

AFIAAR Member Profile 2025: -

1.Jurisdiction	1.1 Insert the name of the jurisdiction in English: Rwanda
2.Member	2.1 Insert the name of the AFIAAR Member, both in English and the in the local language: Institute of Certified Public Accountants of Rwanda (ICPAR)
	2.2 include relevant contact information, including address, telephone numbers, email and a link to the Member's website: 1. Address: KG 686 St. House #10 Kamutwa, Kacyiru 2. Contact Email: info@icparwanda.com 3. Phone: +250 784103930 4. Website: www.icparwanda.com
	2.3 include the basis for establishment of the Member, as well as the legislation or regulations which provide the Member the authority/mandate with respect to accounting and auditing regulation. Please describe with an appropriate level of detail the mission and responsibilities of the Member with respect to accounting auditing regulation: Mandate The Institute of Certified Public Accountants of Rwanda (ICPAR) was established through an Act of Parliament (Law Number 11/2008 of 06 May 2008) with a broad mandate to grow and regulate the accountancy profession. Under this mandate, the Institute is responsible for the admission and regulation of the profession in Rwanda; the registration and granting of practicing certificates to Certified Public Accountants (CPAs) and practicing firms; the monitoring of compliance with professional standards, the investigation and discipline of its members; and the delivery of accounting qualifications, programmes and examinations. Vision

	<p>A strong, relevant and sustainable profession</p> <p>Mission</p> <p>To build a strong and engaged professional accountancy organization that anticipates stakeholder expectations and acts in the public interest.</p> <p>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</p> <p>Licensing <input checked="" type="checkbox"/></p> <p>Registration <input checked="" type="checkbox"/></p> <p>Audit and/or Ethics Standards Setting <input checked="" type="checkbox"/></p> <p>Permanent Education / Continuous Training of Auditors <input checked="" type="checkbox"/></p> <p>Inspection <input checked="" type="checkbox"/></p> <p>Enforcement <input checked="" type="checkbox"/></p> <p>Accounting and Sustainability Standards Setting <input checked="" type="checkbox"/></p> <p>Review of Financial Statements <input checked="" type="checkbox"/></p> <p>Oversight over professional bodies <input checked="" type="checkbox"/></p> <p>Other: N/A</p>
<p>3. Governing body composition, members and the process of appointing members</p>	<p>3.1 Describe with an appropriate level of detail the current composition and process of appointment of the Member's governing body, including, where possible, the names, the organization they represent (if any) and brief backgrounds of the governing body members, or provide a link to a page on your website where this information is provided.</p> <p>The Governing Council of Institute is composed of the following ten (10) persons:</p> <p>1° Seven (7) elected members:</p> <p>a. Chairperson and Vice-Chairperson who shall be Certified Public Accountants;</p> <p>b. other five (5) members including at least two (2) Certified Public Accountants;</p> <p>2° ex-officio:</p> <p>a. the Accountant General in the Ministry responsible for finance;</p> <p>b. the Auditor General of State Finances.</p> <p>3° one university lecturer elected by fellow lecturers from recognized universities and institutions of higher learning offering courses</p>

	<p>leading to qualifications in accounting Such a lecturer shall have, at least, three (3) years experience in accountancy.</p> <p>Members of the GC are elected during the annual general assembly and A candidate must attain a simple majority of the votes cast to be announced as the winner for the position, the election can be done either in person or by proxy.</p> <p>N.B: The representatives of the State, universities and higher learning institution shall be ineligible for appointment as President or Vice-President of the Institute.</p> <p>Names of the current members of GC can be accessed on the below link; Current GC Members – ICPAR – Institute of Certified Public Accountants Rwanda And for short bio refer to the zipped files attached on the email.</p> <p>3.2 What are the eligibility criteria / requirements and composition requirements for the members of the governing body? E.g. Does national legislation require representatives on the governing body from certain organizations, or with specific experience, etc.</p> <p>Refer to the above</p> <p>3.3 Is there a restriction or recusal process that is applicable to members of the governing body of the Member who are current or former auditors/practitioners?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Does this include a “cooling-off” period for former auditors?</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>If yes to either of the above, please describe:</p>
<p>4. Independence</p>	<p>4.1 Please describe the national independence requirements for the governing body and its members, and legal or regulatory requirements/provisions in place that safeguard their independence from the audit profession.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p> <p><input checked="" type="checkbox"/> Same set of requirements <input type="checkbox"/> Different set of requirements</p>

	<p>If there are separate independence requirements for employees, please describe:</p> <hr/> <p>4.2 Are there any additional safeguards in place that provide for the Member's overall independence from the audit profession? E.g. through the appointment process, specific Board actions, etc.</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>If yes, please describe:</p>
<p>5. Funding Arrangements</p>	<p>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</p> <hr/> <p>5.2 Is the funding free from undue influence by the profession?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Please describe with an appropriate level of detail the safeguards in place to prevent undue influence by the profession:</p> <hr/> <p>5.3 Which of the categories below represents the funding regime of the oversight body?</p> <ul style="list-style-type: none"> a) State funding <input type="checkbox"/> b) Fees levied directly on auditors/audit firms <input type="checkbox"/> c) Fees levied on professional organisations <input type="checkbox"/> d) a) and b) <input type="checkbox"/> e) a) and c) <input type="checkbox"/> f) a), b) and c) <input type="checkbox"/> g) Other <input type="checkbox"/> Provide details: <p>Main funding regime for ICPAR mainly relies on the annual membership for both practising and non-practising members, CPD fees and examination fees.</p>
<p>6. Audit Market</p>	<p>6.1 Provide the number of audit firms subject to inspections. Include an indication of the number of public interest audits (PIEs) and other audits that fall under the Member's oversight or mandate.</p>

	<p>Currently we have 65 firms and the detailed list can be accessed on the below link List of firms – ICPAR – Institute of Certified Public Accountants Rwanda</p> <p>6.2 Please describe the sizes (in terms of revenue / number of listed entity clients / number of partners and audit staff / etc. – whichever measure is commonly used and available in your jurisdiction) and market shares of each of the largest 6 audit firms in the Member's jurisdiction.</p> <p>The size of the firm is categorized basing on the revenue generated as per the below table</p> <table border="1" data-bbox="595 741 1461 1055"> <thead> <tr> <th colspan="2">Annual Practice Fees (Frw)</th> </tr> </thead> <tbody> <tr> <td>Individual (Practitioner)</td> <td>200,000</td> </tr> <tr> <td>Small Firms (SF)</td> <td>500,000</td> </tr> <tr> <td>Medium Firms (MF)</td> <td>1,000,000</td> </tr> <tr> <td>Large Firms (LF)</td> <td>2,000,000</td> </tr> </tbody> </table>	Annual Practice Fees (Frw)		Individual (Practitioner)	200,000	Small Firms (SF)	500,000	Medium Firms (MF)	1,000,000	Large Firms (LF)	2,000,000
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<p>7, Inspection/Audit Quality Review System</p>	<p>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organisation?</p> <p>Directly <input checked="" type="checkbox"/> Through Oversight <input type="checkbox"/></p> <p>If directly, please describe the responsibility, including the follow-up and reporting process, and the regulatory measures available to be taken as a result of inspections (if described in Question 15 Enforcement, please reference that section for details on such measures).</p> <p>If through oversight of another organisation, please describe with an appropriate level of detail the other organization, its relation to the Member, its role, and the arrangements for oversight by the Member:</p> <p>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</p>										

	<p>ICPAR conducts audit quality assurance inspection after three years and follow up inspections are conducted for the firms identified to be in high or medium risk. In addition, at the Institute there is a Disciplinary and Inspection commission and one of mandate is to conduct inspection whenever deemed necessary.</p> <hr/> <p>7.4 Does the Member have its own inspection staff, use reviewers from the professional body or sub-contract to third parties, independent contractors, etc. for the conduct of inspections? Please tick the boxes that apply: (multiple responses allowed) Note that there is no need to tick a box if non-employee reviewers are used very occasionally and are not a core staffing approach.</p> <p> <input type="checkbox"/> Employees of the Member <input type="checkbox"/> Professional body <input type="checkbox"/> Third Parties <input checked="" type="checkbox"/> Other </p> <p>Please explain below:</p> <p>For the Audit Quality Review, the Institute recruits an independent consultant who works closely with the Quality Development manager and both Inspection and disciplinary commissions are also involved throughout the process.</p>
<p>8. Licensing</p>	<p>8.1 If the Member has the responsibility for Licensing of auditing firms, please indicate whether this responsibility is undertaken directly or through oversight of Licensing conducted by another organisation?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>The Institute has responsibilities to Issue licence to issue licence of exercising the accounting profession to qualifying members requesting such licence and to withdraw it in case of misconduct.</p> <p>A Practicing Certificate holder who wishes to register a firm to in public practice of accountancy shall apply to the President of the Institute to be so licensed. The application for new firm name shall be supported by the following information:</p> <ol style="list-style-type: none"> 1. RDB Certificate 2. Evidence that the applicant has been registered as a tax payer (Tax Clearance) and has Electronic Billing Machine (EBM)

	<ol style="list-style-type: none"> 3. RSSB Clearance 4. Quality Management Manual 5. Audit Methodology 6. Firm Organization structure 7. Firm office address evidenced by rent Contract 8. Evidence of Audit Software 9. Evidence of an Ant Money Laundering Officer appointment 10. Evidence that the application fee of Frw 500,000 has been paid. <p>Within thirty (30) days, the Governing Council of the Institute shall, in the prescribed form, license the applicant who satisfies the requirements. The license so issued shall be subject to renewal annually in accordance with the rules of the Institute.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p>
<p>9. Registration</p>	<p>9.1 If the Member has the responsibility for Registration of individual audit practitioners, please indicate whether this responsibility is undertaken directly or through oversight of Registration conducted by another organisation?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>The Institute has responsibilities to Issue licence to issue licence of exercising the accounting profession to qualifying members requesting such licence and to withdraw it in case of misconduct</p> <p>License is given to professional accountant from the Professional Accountancy Organizations (PAOs) recognized by IFAC and Currently ICPAR has a MOU between East Africa PAOs where by their accountant applying for Practice License have to go through the same below process as the local applicants.</p> <p>A person must be a member of the Institute, i.e. a certified public accountant (CPA) or in the process of applying to be a CPA before she may apply for the issue of a practicing certificate.</p>

	<p>Any member who wishes to engage in public practice of accountancy shall apply to the President of the Institute to be so licensed. The application shall be supported by the following information:</p> <ol style="list-style-type: none"> 1. Certificate of membership; 2. Evidence that the applicant is resident in Rwanda; 3. Evidence that the applicant has paid the prescribed fees of Frw 200,000. 4. Evidence of prior practical experience of at least two (2) years on full time basis in a position of responsibility to manage audits or accounting assignments. He or she must also have a recommendation delivered by a Certified Public Accountant who confirms having supervised him or her and convinced of his or her proven experience and competence in independent auditing. However, requirements provided for in this point are not applicable to a member already involved in the practice of accountancy or independent auditing; 5. Evidence that the applicant has been registered as a tax payer. <p>Within thirty (30) days, the Governing Council of the Institute shall, in the prescribed form, license the applicant who satisfies the requirements. The license so issued shall be subject to renewal annually in accordance with the rules of the Institute.</p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedure applied, as well as the role of the Member in these procedures.</p>
<p>10. Auditing and Ethics Standards Setting</p>	<p>10.1 If the Member has the responsibility for Audit and/or Ethics Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of Audit and/or Ethics Standard Setting conducted by another organisation?</p> <p><input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight</p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>The Institute has responsibility to issue and promote the implementation of accounting and auditing standards in public organs and private sector.</p>

	<p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>11. Accounting and Sustainability Reporting Standards setting</p>	<p>11.1 If the Member has the responsibility for Accounting and/or Sustainability Standard Setting, please indicate whether this responsibility is undertaken directly or through oversight of accounting and/or Sustainability Standards Setting conducted by another organisation.</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>The Institute has responsibility to issue and promote the implementation of accounting and auditing standards in public organs and private sector.</p> <p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>12. Public Sector Accounting Standards Setting</p>	<p>12.1 If the Member has the responsibility for Public Sector Accounting Standards Setting, please indicate whether this responsibility is undertaken directly or through oversight of Public Sector Accounting Standards Setting conducted by another organisation?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</p> <p>The Institute has responsibility to issue and promote the implementation of accounting and auditing standards in public organs and private sector.</p>

	<p>If through oversight, please indicate the name of the other organisation and its composition. Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>13. Permanent Education/Continuous Training of Auditors</p>	<p>13.1 If the Member has the responsibility for Permanent Education / Continuous Training of Auditors, please indicate whether this responsibility is undertaken directly or through oversight of Permanent Education / Continuous Training of Auditors conducted by another organisation?</p> <p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Oversight </p> <p>If directly, please describe the responsibility, including any changes, with an appropriate level of detail. <i>The Institute has responsibility to develop teaching programmes, organize examinations and issue certificates in matters relating to accounting profession;</i> </p> <p>If through oversight, please indicate the name of the other organisation and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>14. Oversight and Accreditation of Professional Accountancy Bodies</p>	<p>14.1 If the Member has the responsibility for Oversight and Accreditation of Professional Accountancy Bodies, please describe with an appropriate level of detail: <i>The Institute has a broad mandate to grow and regulate the accountancy profession. Under this mandate, the Institute is responsible for the admission and regulation of the profession in Rwanda; the registration and granting of practicing certificates to Certified Public Accountants (CPAs) and practicing firms; the monitoring of compliance with professional standards, the investigation and discipline of its members; and the delivery of accounting qualifications, programmes and examinations.</i> </p>
<p>15. Enforcement</p>	<p>15.1 If the Member has the responsibility for Enforcement, please indicate whether this responsibility is undertaken directly or through referral to other organisation(s)?</p>

	<p> <input checked="" type="checkbox"/> Directly <input type="checkbox"/> Through Referral </p> <p>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</p> <p>The Institute has responsibilities to Issue licence of exercising the accounting profession to qualifying members requesting such licence and to withdraw it in case of misconduct. Conducts audit quality assurance inspection after three years for all firms and practitioner and follow up inspections are conducted for the firms identified to be in high or medium risk. In addition, at the Institute there is a Disciplinary and Inspection commission and some of mandates include to conduct inspection whenever deemed necessary, analyse the disciplinary cases and advice the Governing council on the appropriate actions to be taken including suspension and charging of financial penalties.</p> <p>If through referral, please indicate the name of the other organisation(s) and its composition (i.e. whether practitioners from the audit profession are involved in decision-making). Also, give a description of the enforcement powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p>16. Other responsibilities in audit oversight and auditing regulation</p>	<p>16.1 If the Member has the responsibility for other tasks within the area of Audit Oversight or Audit Regulation, please describe with an appropriate level of detail:</p> <p>The Institute has a broad mandate to grow and regulate the accountancy profession. Under this mandate, the Institute is responsible for the admission and regulation of the profession in Rwanda; the registration and granting of practicing certificates to Certified Public Accountants (CPAs) and practicing firms; the monitoring of compliance with professional standards, the investigation and discipline of its members; and the delivery of accounting qualifications, programmes and examinations.</p>
<p>17. Other responsibilities of the member outside</p>	<p>17.1 Please describe with an appropriate level of detail, the responsibility of the Member for tasks outside the area of audit</p>

<p>the area of accounting and auditing regulations</p>	<p>oversight or audit regulation such as supervision of financial reporting or securities regulation or filing of financial statements.</p> <p>The Institute has other responsibilities including assisting in the National budget review and in addition on annual basis opens the Financial Reporting and Excellence Awards (FREA) for organizations to be able to submit their most recent audited annual reports and allowing members to nominate candidates for the various other awards. FREA's main objective is to promote a culture of transparency, accountability, and good governance by recognizing and rewarding organizations and individuals that demonstrate excellence in financial reporting, sustainability disclosure, and corporate governance practices. The awards aim to encourage compliance with international reporting standards, enhance the quality and credibility of financial statements, and support informed decision-making by a wide range of stakeholders including investors, regulators, and the public.</p>
<p>18. Member update for public information (if any)</p>	<p>15.1 Are there any major news, activities, events or updates (on audit matters, the Member's organisation, the governing legislation or the authority/responsibilities) that you wish to keep the public informed of since completing last year's Member Profile?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please describe these changes with an appropriate level of detail:</p> <p>In March 2025, The Institute held its 16th Annual General Assembly where new members of the governing council were elected, the below is the link to the current serving leadership</p> <p>Current GC Members – ICPAR – Institute of Certified Public Accountants Rwanda</p>