

AFIAAR Member Profile 2025: -

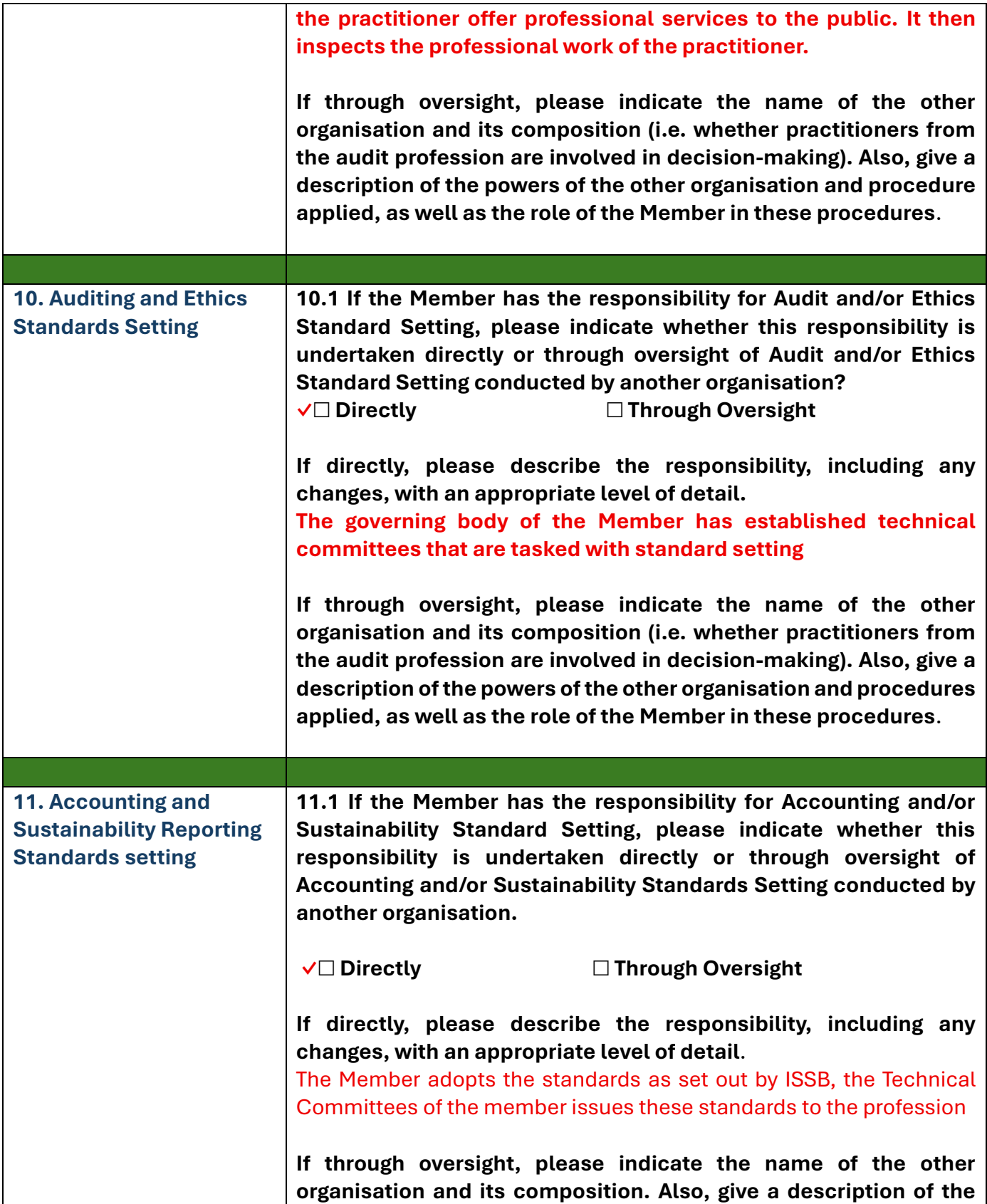
<b>1. Jurisdiction</b>	<b>1.1 Insert the name of the jurisdiction in English:</b>  Zambia
<b>2. Member</b>	<b>2.1 Insert the name of the AFIAAR Member, both in English and the in the local language:</b> Zambia Institute of Chartered Accountants
	<b>2.2 include relevant contact information, including address, telephone numbers, email and a link to the Member's website:</b>  Anthony Bwembya, +260 977 779732, <a href="mailto:abwembya@zica.co.zm">abwembya@zica.co.zm</a> Plot 2374/a, Lusaka Zambia: <a href="http://www.zica.co.zm">www.zica.co.zm</a>
	<b>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:</b> The Zambia Institute of Chartered Accountants (ZICA) was established under the Accountants Act No. 13 of 2008 (As amended). The principle activities are the regulation of the accountancy profession through the training and education of accountants in Zambia. Among the members regulated are practitioners/ members in practice. The audit partners and firms need to undergo Quality Assurance Reviews on a Risk based approach. In a cycle of six years, a firm must have been reviewed atleast once depending on the risk exposure.
	<b>2.4 Please indicate whether the Member has responsibility for the following tasks within the area of Audit Oversight:</b> Licensing <input type="checkbox"/> Yes Registration <input type="checkbox"/> Yes Audit and/or Ethics Standards Setting <input type="checkbox"/> Yes Permanent Education / Continuous Training of Auditors <input type="checkbox"/> Yes Inspection <input type="checkbox"/> Yes Enforcement <input type="checkbox"/> Yes Accounting and Sustainability Standards Setting <input type="checkbox"/> Yes Review of Financial Statements <input type="checkbox"/> No Oversight over professional bodies <input type="checkbox"/> No Other: _____

<p><b>3. Governing body composition, members and the process of appointing members</b></p>	<p><b>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.</b></p> <p>The overall governance structure of ZICA is headed by the Council. These are elected by the members of ZICA at the Annual General Meeting. The Council has eleven members drawn from the members in Commercial &amp; Industrial Sector, Public Practice and Public Sector. The Council has committees that oversee management implementation of policy and achievement of strategic objectives.</p> <p>ZICA has established a Standards and Regulatory Board that is independent of Council. The Board mainly deliberates on matters to do with regulation of practitioners.</p> <p><b>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.</b> No, representation on the governing body is drawn from the sectors of the economy as listed above</p> <p><b>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?</b></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><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes to either of the above, please describe:</p>
<p><b>4. Independence</b></p>	<p><b>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.</b></p> <p>There is no requirement for members of the governing body to recuse themselves.</p> <p>Are employees of the Member covered by the same or separate set of independence requirements?</p>

	<p>✓<input 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: None, except the employees can not serve on the governing body</p> <p><b>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.</b></p> <p>Yes <input type="checkbox"/>                  No <input checked="" type="checkbox"/></p> <p>If yes, please describe:</p>
<p><b>5. Funding Arrangements</b></p>	<p><b>5.1 Describe the main funding arrangements of the Member, including the setting and approval of the budget:</b> The member is self-regulatory. Funding is drawn from member subscriptions and other initiatives</p> <p><b>5.2 Is the funding free from undue influence by the profession?</b></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> <p><b>5.3 Which of the categories below represents the funding regime of the oversight body?</b></p> <ul style="list-style-type: none"> <li>a) State funding <input type="checkbox"/></li> <li>b) Fees levied directly on auditors/audit firms <input checked="" type="checkbox"/></li> <li>c) Fees levied on professional organisations <input type="checkbox"/></li> <li>d) a) and b) <input type="checkbox"/></li> <li>e) a) and c) <input type="checkbox"/></li> <li>f) a), b) and c) <input type="checkbox"/></li> <li>g) Other <input type="checkbox"/> Provide details: Self funding workshops</li> </ul>
<p><b>6. Audit Market</b></p>	<p><b>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.</b></p> <p>There are one hundred and seventy (117) audit firms subject to inspections and only 8 large audit firms have PIE clients</p>

	<p><b>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.</b></p> <p>There are eight (8) large audit firms based on the number of partners and revenue. There are one hundred and nine (109) small and medium practices (SMPs) based on the number of partners and revenue.</p>
<p><b>7, Inspection/Audit Quality Review System</b></p>	<p><b>7.1 Does the Member have the responsibility for recurring inspections of audit firms undertaking audits of public interest entities (PIEs)?</b></p> <p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p><b>7.2 Is this responsibility undertaken directly or through oversight of inspection conducted by another organisation?</b></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>Three (03) consecutive unsatisfactory outcomes are referred to the Disciplinary Committee for determination. The Member can mandate training to firms that are poorly performing before they are referred for disciplinary action.</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>N/A</p> <p><b>7.3 Please describe with an appropriate level of detail the requirements and practices regarding the frequency of inspections:</b></p> <p>Inspections are risk based. An unsatisfactory outcome calls for an earlier inspection and for firms with PIEs, while a satisfactory</p>

	<p>outcome calls for a re-review in 2 years. Satisfactory outcome for a firm with non-PIE clients calls for an offsite review in 3 years and onsite review in 6 years.</p> <p><b>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.</b></p> <p> <input checked="" type="checkbox"/> Employees of the Member      <input type="checkbox"/> Professional body  <input type="checkbox"/> Third Parties      <input type="checkbox"/> Other         </p> <p>Please explain below:</p>
<p><b>8. Licensing</b></p>	<p><b>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?</b></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.  <b>Member is responsible for licensing &amp; sanctioning the audit firms.</b> </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.          N/A       </p>
<p><b>9. Registration</b></p>	<p><b>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?</b></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.  <b>The Member provides the individual practitioner with Competence Practice Examination and issues practice certificate to authorise</b> </p>



	<p>powers of the other organisation and procedures applied, as well as the role of the Member in these procedures.</p>
<p><b>12. Public Sector Accounting Standards Setting</b></p>	<p><b>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?</b></p> <p> <input checked="" type="checkbox"/> <b>Directly</b> <input type="checkbox"/> <b>Through Oversight</b> </p> <p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>Under section 5 of the Accountants Act, ZICA is mandated to develop, promote and enforce internationally comparable practice standards in Zambia. Arising from this statutory responsibility, Institute adopts International Standards issued under the auspices of the International Federation of Accountants (IFAC), International Public Sector Accounting Standards Board (IPSASB) and the International Accounting Standards Board (IASB). It is our firm belief that these standards are developed on the basis of high quality, understandability and enforceability leading to transparent and comparable information in financial statements and other financial reporting to help users of the information to make economic decisions. This helps to improve the degree of uniformity of financial reporting throughout the country and also globally comparable.</p> <p><b>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.</b></p>
<p><b>13. Permanent Education/Continuous Training of Auditors</b></p>	<p><b>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?</b></p> <p> <input checked="" type="checkbox"/> <b>Directly</b> <input type="checkbox"/> <b>Through Oversight</b> </p>

	<p><b>If directly, please describe the responsibility, including any changes, with an appropriate level of detail.</b></p> <p>The Member arranges training workshops on professional matters and auditors are invited for these trainings together with other members. After training, the member issues Continuous Professional Development (CPD) certificates.</p> <p><b>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.</b></p>
<b>14. Oversight and Accreditation of Professional Accountancy Bodies</b>	<p><b>14.1 If the Member has the responsibility for Oversight and Accreditation of Professional Accountancy Bodies, please describe with an appropriate level of detail:</b></p> <p>N/a - member is both a regulator of auditors and professional body</p>
<b>15. Enforcement</b>	<p><b>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)?</b></p> <p> <input checked="" type="checkbox"/> Directly         <input type="checkbox"/> Through Referral       </p> <p><b>If directly, please describe the responsibility and procedures applied (including investigations, disciplinary actions or sanctions), as well as the reporting process for disciplinary action.</b></p> <p>Cases of professional misconduct are reported to the Institute by members or the general public. Upon receipt, the Directorate of Standards and Regulations conducts a preliminary investigation to determine whether the complaint has merit. If merit is established, the matter is referred to the Disciplinary Committee—an independent tribunal responsible for hearing and determining cases of professional misconduct. The Committee has the authority to impose appropriate sanctions following due process.</p> <p><b>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.</b></p>



<b>16. Other responsibilities in audit oversight and auditing regulation</b>	<b>16.1</b> 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: As above
<b>17. Other responsibilities of the member outside the area of accounting and auditing regulations</b>	<b>17.1</b> Please describe with an appropriate level of detail, the responsibility of the Member for tasks outside the area of audit oversight or audit regulation such as supervision of financial reporting or securities regulation or filing of financial statements. N/A
<b>18. Member update for public information (if any)</b>	<b>15.1</b> 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?  <input type="checkbox"/> Yes <span style="margin-left: 150px;"><input checked="" type="checkbox"/> No</span>  If yes, please describe these changes with an appropriate level of detail: