

INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF RWANDA

Country: Rwanda
Established: 2008
Membership: 218 CPAs, 10 Accounting Technicians, 170 students
Website: <http://icparwanda.com/>

The Institute of Certified Public Accountants of Rwanda (iCPAR) is the Professional Accountancy Organization (PAO) mandated by law number 11/2008 to regulate the Accounting profession in the republic of Rwanda.

iCPAR is the only body authorized by law to register and grant practicing certificates to Certified Public Accountants (CPAs) in Rwanda. Certified Public Accountant Certificate holders that are registered as members of iCPAR are entitled to the CPA (R) designation.

The Institute operates public interest and has wide-ranging responsibilities, including promotion and adherence to financial reporting, auditing and ethical. The Institute has responsibility for regulating and promoting efficient accounting practices in public interest.

Q1. *What has accounted for the unusually fast growth of iCPAR?*

Numerous factors have contributed to rapid growth.

- Dedicated Government of Rwanda support in terms of funding and good will. Further financial support from other development partners/donor community has been a key ingredient.
- IFAC SMO Guidelines—iCPAR Secretariat's growth has been centrally driven by a road map pillared on the IFAC SMOs. This has made our growth both faster and easier to achieve.
- Direct intervention and advice from World Bank officials. The World Bank conducted the Rwanda Report of on Observance of Standards and Codes in Accounting and Auditing (ROSC) study in 2008 and has closely monitored the ROSC recommendations in terms of implementation and addressing specific country needs. The World Bank officials regularly visit iCPAR to discuss and asses our progress.
- Visionary leadership from the iCPAR Governing Council.
- Prioritization of staff development and empowerment program, as well as commitment to implementation of our 10 year strategic plan (2012 - 2021).
- A good working relationship with regional Institutes in East Africa—Kenya, Uganda, Tanzania, and Burundi. We get technical support and advice from these Institutes and we have thus avoided many pitfalls.

Q2. *What level of awareness of the accountancy profession and its role in strengthening an economy does the government of Rwanda have? How has this impacted the growth of iCPAR?*

The Government of Rwanda is uniquely aware of the role of the accountancy profession. Unique because we are aware of stories from other countries where the accountancy profession doesn't get the deserved attention from the government. Senior government officials have called for meetings to discuss iCPAR's growth and they have pledged support. They also have an open door policy where iCPAR can make requests for meetings on short notice or even without notice. We found this to be a rare yet positively impactful attribute. Further, the government has pledged and kept the promise and commitment to provide financial support to iCPAR.

This has positively impacted our growth in terms of public trust. The government's stamp of faith in iCPAR has opened doors of opportunity for us in a wide range of sectors and regulatory bodies where we have secured working relationships that are leading not only to further development of the accountancy profession but also direct and indirect delivery of services and value to the public towards national development.

Q3. *What are some of the most significant challenges in Rwanda for development of the profession?*

At the country level:

- Training colleges for accountants are not well developed. More investment is required for delivery of quality education—well-equipped libraries, tutors, revision kits, mentorship program, practical experience programs, etc. We are working to address these.
- Many potential candidates for the qualification program cite need for financial support to register for the program. There is need for a financing program, .e.g., a loan scheme for students studying in the iCPAR Qualification program. We are exploring other alternatives.
- Contribution to curriculum content for accounting courses in universities. We are yet to attain the desired engagement level that will result in a fairly seamless interaction with universities in the development of curriculum content for accounting courses.

At iCPAR Institutional Level

- Limited funding.
- ICT Platform—digital age/solutions not yet in place to leverage talent for quality and service delivery.
- Technical—e.g., audit firm reviews—limited expertise within staffing.
- Brand equity—more work to create brand awareness around iCPAR corporate brand identity and image.
- Human resource—talent development and retention as well as a robust succession plan being developed.
- New emerging public demands, such as a focus on the public sector. Need to create value for the public sector rather than be perceived to be a private sector-focused entity. Various initiatives are underway.

Q4. *What does IFAC represent for you and your organization? Why did you apply for associate status?*

For us, IFAC represents confidence, quality, reliability, trust, and a great reputation. Our association with IFAC is very important for realization of both our legal mandate and our vision “To Achieve Unrivalled Regulatory Excellence and Become a Globally Recognized Professional Accountancy Institute.” It has a significant branding effect and, therefore, business impact.

Q5. *How do you think joining IFAC will impact your organizations and your members?*

Our members will draw value from IFAC membership by being able to achieve global recognition and be admitted to other Institutes. Further, iCPAR as an Institution will achieve wide acceptance and respect as an important contributor to growth of the global accountancy profession for service to the public. It also means that, iCPAR will be attractive to students and other clients because of the membership and recognition by IFAC. It will also be easier for us to negotiate mutual recognition agreements with other organizations and this will directly benefit our members. It gives us further justification of value to our members for the subscriptions they pay. This membership is thus a major turning point in both our growth trajectory and momentum in days ahead. More importantly it’s a constant reminder of the professional commitments/obligations that bind us to the Accountancy profession.