

**RESEARCH AND
DEVELOPMENT ACTIVITIES
&
IAS 38 INTANGIBLE ASSETS**

LETTER TO AN ACCOUNTING STUDENT
BACK TO THE BASICS: BOOK KEEPING.
REALISING STUDY-LIFE BALANCE
ABNORMALITY - KEY TO PROGRESS



BILLMUSTER PAYMENT SYSTEM

Required Fields

1.	Transaction Date (Mandatory Field)
2.	Student/Member Identity Number
3.	NRC/Passport No. (Mandatory Field)
4.	Student/Member Identity Number
5.	Amount Certified (Mandatory Field)
6.	Payment Code (Mandatory Field)
7.	Examination Centre Code
8.	Telephone/Cell Number

Payment Codes

1. Students Exam Fees

i)	Technician: ET1, ET2, ET3, ET4, ET5, ET6, ET7
ii)	Licentiate: EL1, EL2, EL3, EL4, EL5, EL6, EL7, EL8
iii)	Professional: EP1, EP2, EP3, EP4, EP5

2. Examination Centre Code

i)	001, 002, 003, 004, 005, 006, 007, 008, 009, 010,
ii)	011, 012, 013, 014, 015, 016, 017, 018, 019, 020

3. Students Subscription Fees

i)	ST Subscription for Technician
ii)	SL Subscription for Licentiate
iii)	SP Subscription for Professional

4. Student Registration

i)	RT Technician Registration
ii)	RL Licentiate registration
iii)	RP Professional registration
iv)	RRT Re-Registration Technician
v)	RRL Re-registration Licentiate
vi)	RRP Re-registration Professional

5. Exemption fees for Students

i)	EXEMPT Technician Exemption Fee
ii)	EXEMPTL Licentiate Exemption Fee

6. Entry Fees For Members

i)	MENT Technician entry fees
ii)	MENL Licentiate entry fees
iii)	MENA Associates entry fees
iv)	MENF Fellows entry fees

7. Members Subscription Fees

i)	MENT Technician entry fees
ii)	MENL Licentiate entry fees
iii)	MENA Associates entry fees
iv)	MENF Fellows entry fees

8. Members Penalty Fee

i)	MPF
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9. ACCA/ZiCA Program

i)	AZR ACCA-ZiCA Registration
ii)	AZS ACCA-ZiCA Subscription
iii)	AZRR ACCA-ZiCA Re-Registration

10. CIMA/ZiCA Program

i)	CZR CIMA-ZiCA Registration
ii)	CZS CIMA-ZiCA Subscription
iii)	CZRR CIMA Re-Registration

2016 STUDENT FEES

Registration Fees	K
Professional	0
Licentiate	0
Technician	0
Taxation Programme - Certificate	0
ACCA/CIMA/OAP	370.00

Re - Registration fees	K
Professional	525.00
Licentiate	510.00
Technician	480.00
Taxation Programme – Certificate	555.00
ACCA/CIMA/OAP	525.00

Exemptions	K
Licentiate	405.00
Technician	270.00
Taxation Programme – Certificate	405.00

Registration Fees	K
Professional	325.00
Licentiate	310.00
Technician	285.00
Taxation Programme – Certificate	285.00
Taxation Programme – Diploma	305.00
ACCA/CIMA/OAP	325.00

Examinations	K
Professional	725.00
Licentiate	405.00
Technician	270.00
Taxation Programme – Certificate	405.00
Taxation Programme – Diploma	420.00

Accreditation	K
Accreditation fees	2,300.00

ADDITIONAL CHARGES (STUDENTS) - Exemptions	K
Statement Reprint	70.00
Collection of Certificates	70.00
Exam Docket Reprint	50.00
Certificate Replacement	330.00
Student ID Replacement	70.00
Result Verifications	415.00

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EDITORIAL

BALANCING LIFE

In this issue of the magazine, we have carried an article on Balancing Life. The writer tries to give suggestions on how one could achieve study-life balance and in turn be able to enhance their academic work, while creating time for other activities outside school work such as family, sports, work and other social activities.

As I read the article, it reminded me of a book written by Stephen Covey entitled The Seven Habits of Highly Effective People. In this book, Covey highlights the principles and values that can help one become effective in life. These are the values and principles that can help you live a stress free life. The seven principles include being proactive, beginning with the end in mind, putting first things first, thinking of a win-win in every situation, seeking to first understand before being understood, synergy, and sharpening the saw.

In this editorial, I will focus on the principle or habit of putting first things first as it closely relates to the article on balancing life. I strongly recommend that you look for Covey's book and read it thoroughly. It will certainly impact on the way you do things.

Some scholars have tried to make suggestions on how individuals can balance-up their lives. Others have even developed charts showing percentages of time that one should spend on work or school, family, spiritual matters and health. This is really like shooting in the wilderness hoping to catch a stray animal.

Time always seem to be limited to achieve all things we want in life. But the question that should be asked is how some people have accomplished a lot in life, using the same 24 hours in a day.

The division of time in a person's life depends on the long term goals of a particular individual. The achievement of those goals depends on how well you manage your time. In the third habit of highly effective people, Covey brings in the idea of putting first things first. According to Covey, all activities that we deal with in life can be classified in the following four quadrants:

1. Important and Urgent Activities
Most of the times, students find themselves in a crisis and spend time trying to get out of that situation. They find themselves in



Modest Hamalabbi
Director, Education and Training

situations where they have to deal with important and urgent activities such as last-minute preparation for examinations or handing-in assignments. This results in having sleepless nights in trying to ensure that they achieve that goal of having a professional qualification, which later leads to stress. For others, they do not see the need for living a healthy life until they are hospitalised and the doctors have to help them deal with that important and urgent matter of life and death. Important and urgent matters that students deal with most of the time could be avoided with proper planning and time management.

2. Important but Not Urgent Activities

You can lead a balanced life and stress free life by identifying the important activities in your life, and start dealing with them way before they become urgent. It helps to begin with who you want to be in future, or your vision about your future when identifying the goals and activities that you need to deal with. According to Covey, everything is created twice, first in the mind and then in reality.

In short, have a clear picture of your destination. If your vision is to be a healthy and happy family man, contributing to the well-being of society as a professional accountant, start from there and set the goals and activities that will ensure that you achieve that.

More effort and time should be put on this quadrant as it is the determinant of success in life. After identifying important activities in your life, do not procrastinate in implementing them. In this regard, you have to start serious preparations for examinations in good time if your goal is to pass with good grades.

3. Not Important but Urgent Activities

Not important but urgent activities are the ones which derail individuals from achieving their important goals in life. An example of such is a student preparing for examinations, who feels compelled to be checking the latest happenings on social media every now and then as a way of staying up to date. This seems urgent but does not contribute in any way to achieving your lifetime goal. I was observing the behaviour of students who study from the ZiCA library every morning for one week just to have an idea of how some students prepare for examinations. I noted one lady who kept on leaving the library to answer phone calls every now and then. Apart from picking calls, I could actually see her responding to whatsapp messages. This kept me wondering on whether she really got into that mood of total concentration on what she was studying or not. Eliminating or minimising on such activities could create more time for you to concentrate on important but not urgent activities.

4. Not Important and Not Urgent Activities

Activities that fall under this quadrant are considered as time wasters, and if anything, you need to do away with them. Some of you spend a lot of time on facebook just trying to check on what your friends are up to at the cost of other important things such as physical, spiritual and mental well-being. For others, time is spent on watching pornographic movies while comforting themselves that they do that in their free time. I guess we do not have to start defining the principle of opportunity cost to

Importance	High	Important and Urgent Activities	Important but not Urgent activities
	Low	Low importance and High Urgency	Low importance and low urgency
		Urgency	

make you realise how much time you lose out by creating that free time for not important and not urgent activities.

I would like to conclude by urging you to manage your time wisely if you have to lead a balanced life. Try to eliminate activities that do not add value to your well-being. Set your goals. Focus on implementing activities that will make your dream come true.

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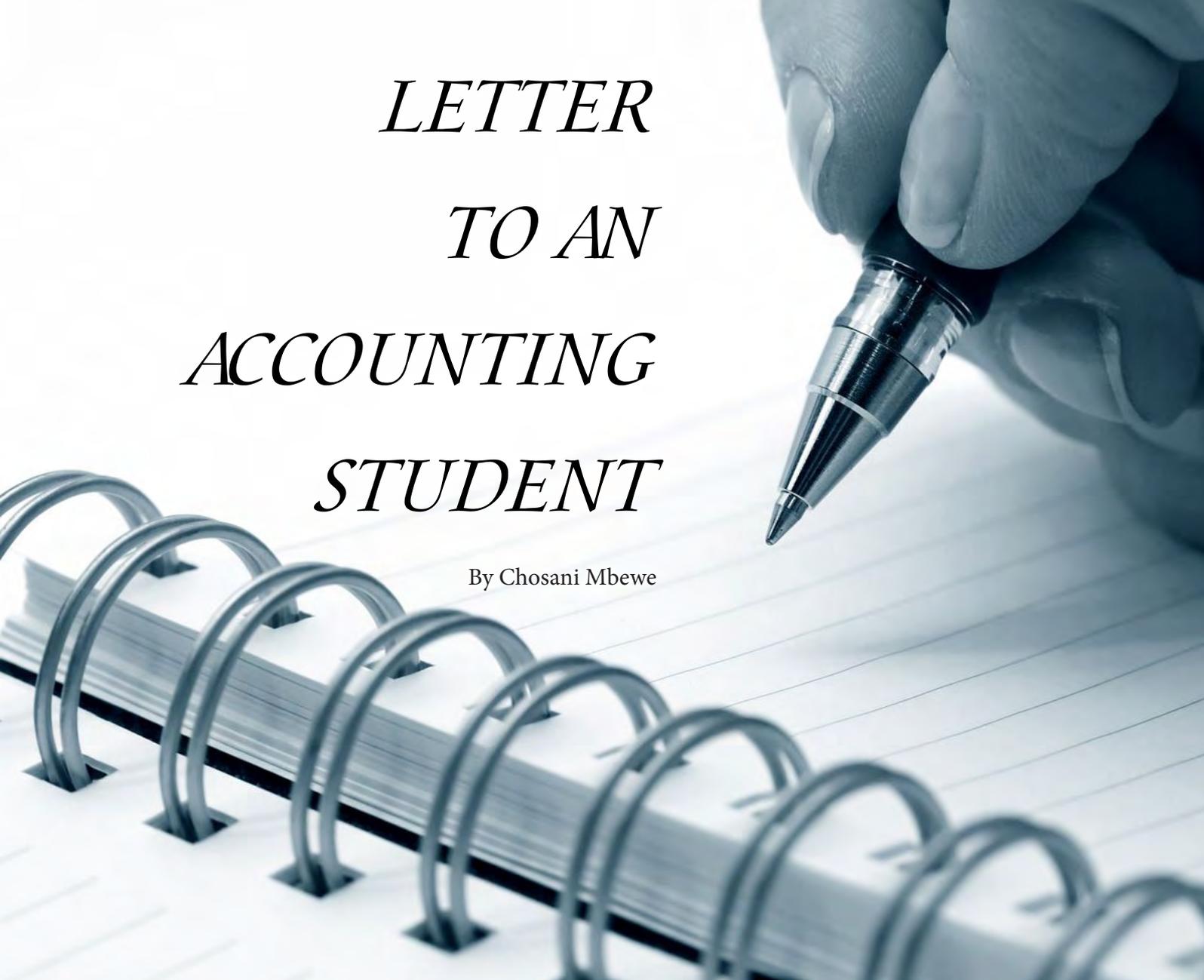
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LETTER TO AN ACCOUNTING STUDENT

By Chosani Mbewe

Dear You,

I hope you are well. I just thought I would write and catch up with you.

As you must have heard, I am now an Associate member of the Zambia Institute of Chartered Accountants (ZiCA). You cannot imagine how many doors have opened since I obtained my qualification.

It was the hardest road of my life and often I just wanted to quit; you know this, you were there. The days I spent seated at my study table wondering why I was even doing this. I remember how you would scold me and shout 'carry on, you must succeed.'

It was not easy.

If there is one thing I hated, it was studying. Despite having textbooks open in front of me, my mind would drift to all the things I could be doing instead. The ever inviting television always had me thinking 'just one more show before I get back to the books.' I would also think of the malls that surrounded me, the hallways I could be walking through, window shopping to my heart's content.

Don't even get me started on WhatsApp, BBM, twitter, Facebook and social outings I could have been a part of instead of sitting behind a boring desk.

My gosh! It was so frustrating. I'm still amazed at where I got the strength to go on. That was two years ago, but the prickly sweat behind my neck still rises when I think of the moments I would enter the exam hall feeling as blank as a plain white paper. However, here we are! Completed that chapter, attended my graduation, worked my two years and obtained my Associate member status. My proudest moment I must say. When I think of the blood, sweat and tears I poured out, you can only gasp at the sheer exhilaration of it all.

So what's next for me? Well, I am now working to become a Fellow member of ZiCA. That is another ten years to go but it is certainly worth it.

Letter to an Accounting Student cont...

Anyway enough about me, let's talk about you. What has been going on with you? Last I heard, you were having difficulties completing the ZiCA qualification. I won't lie, it is not an easy journey and many have fallen. It takes absolute perseverance and self-encouragement. I have been there, I know and when you succeed, it will be one of the greatest triumphs of your life.

Keep pushing yourself; you have so much to offer. Sometimes you may ask yourself 'is this really what I want? Should I be pursuing something else?' But trust me, those questions plague most people; hang in there. You have reached this far and no matter how many fails you have seen you must not quit. You are probably thinking 'easy for you to say, you are done.'

However, my success shows that it can be done. You probably put in enough hours of study. But passing the ZiCA exams does not only take studying. It also involves sacrifice. What I am trying to say is you have to give up something in order to reach your pinnacle. You are giving up on fun and games now so that you can have a better tomorrow. You pay the monetary cost for your studies but then you find yourself struggling to pay with your time.

You need to make the time. A day has 24 hours and you have so much going on that often studies take a backseat. You have social and family obligations and just life in general boggling your mind. With all that on your plate, studying seems like a side note.

So you 'cram' at the last minute - often days before the exams. Remember that you are studying not just to pass and move to the next level but also for the need to know. You are working at becoming a revered Accountant with integrity.

Employers will be depending on you to keep their financial affairs in order and in compliance with the Regulatory Body. The onus, therefore, is on you to be a person that fully and completely understands the different accounting concepts and principles. If your strategy now is just for the sake of passing but not really understanding, then hear me now, it is detrimental.

Like I said earlier, put in the hours, put in the sweat, mark my words, your greatest triumph will be completing the programme knowing it and not just scrapping through it.

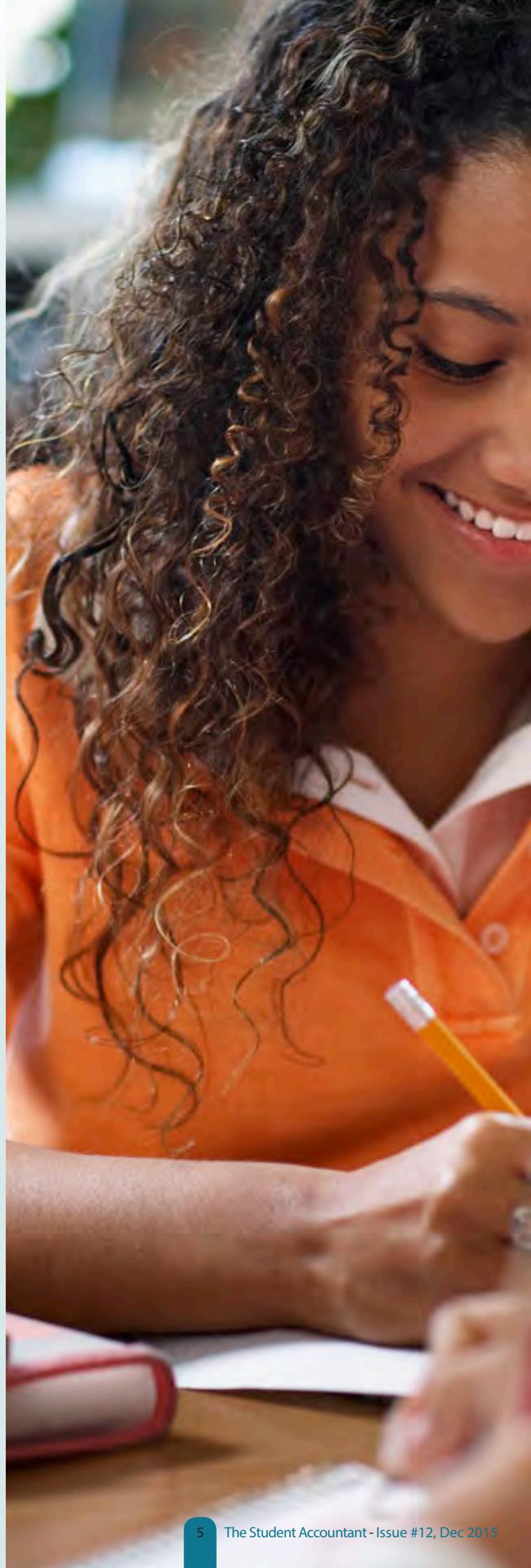
However, I am not worried. I mean, you have gotten this far by your own merit - crossing the next hurdle is within your means. You are a great student and I say that not half-heartedly but with pure and sheer belief in you. You are admired by many who want to reach the level that you have reached.

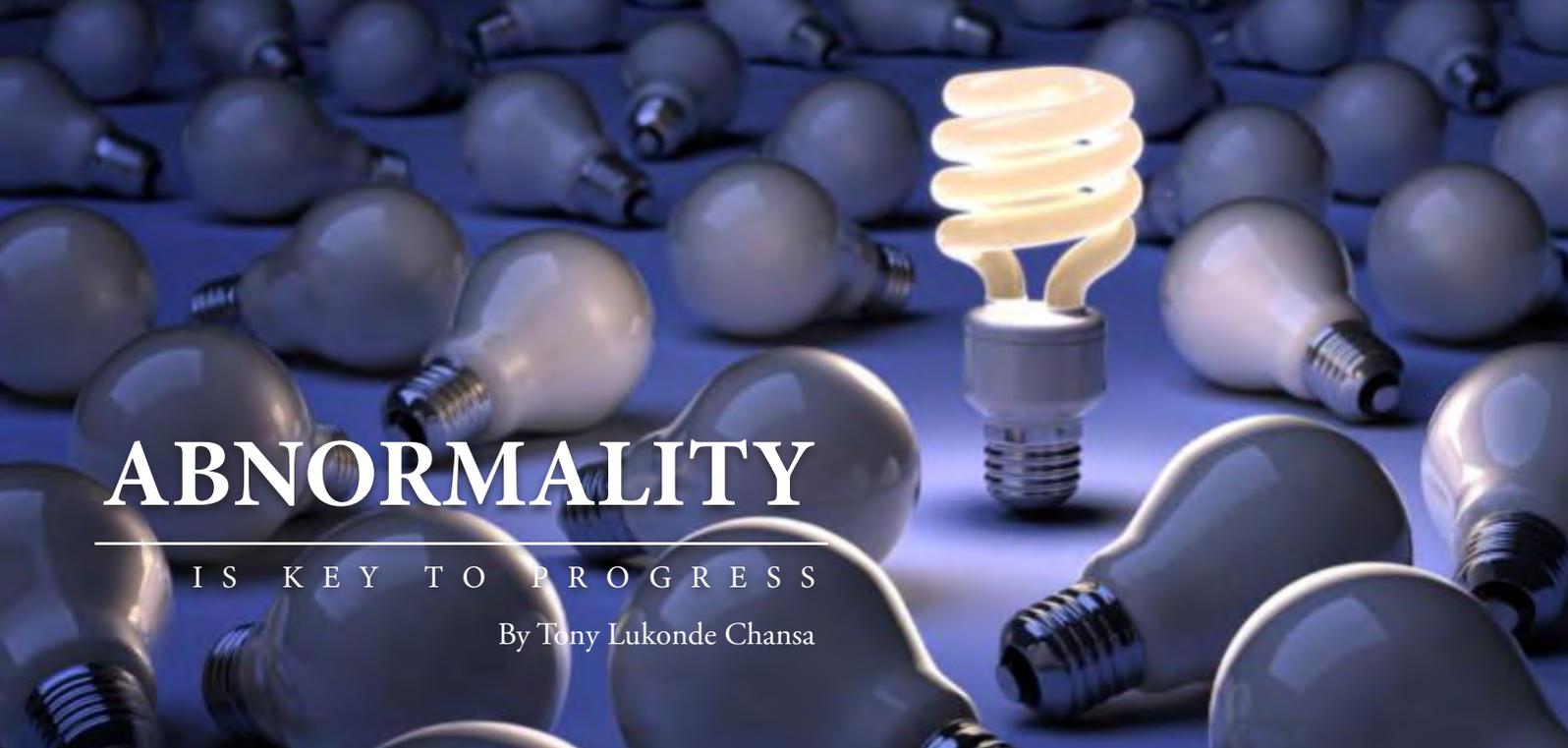
I wish you all the best as you prepare for the December 2015 ZiCA exams. I know you can do it and you will. The power has always been in you and will continue to be.

When you complete, do not forget to send me an invite to your graduation party, I want to dance and celebrate with you.

Until we meet again, best wishes.

From Future You





ABNORMALITY

IS KEY TO PROGRESS

By Tony Lukonde Chansa

On the 12th March, 2012 I attended the youth conference at Bread of Life Church in Lusaka and one of the guest speakers was Dr. Evans Phiri. He mentioned and advised us to become abnormal in life. It never made sense not until I got the real meaning of abnormal.

I find it reasonable to encourage you my dear reader, to become abnormal. I am very certain that whenever the word abnormal is mentioned, the first thing that to our minds is mental disorder which is one of the meanings of abnormal. Abnormal is an ambiguous word.

Abnormality is derived from the word abnormal which means not usual or regular, mental disorder, deviating from standard, and much greater than the normal. I want to draw your attention and concentrate on irregular and deviating from standard. Many people today, do not want to move away from their comfort zones. It is very important to move higher or to greater zones regardless the comfort in that current particular zone.

We were not going to have many millionaires around the world if they remained in their comfort zones and doing normal activities. If not all millionaires today, live an abnormal life. Talk of Warren Buffett, is one of the richest people in the world and has donated \$31 billion to charity, yet he still lives in the same small three bed room house in the mid-town of Omaha, still drives his only one old car. His lifestyle has helped him learn how to effectively use his employees efficiently and this has led him to accumulate so much wealth. Dear reader, put yourself in his shoes, how would your attitude be if you had so much wealth?

Talk of Bill Gates, it is normal for one to drop a \$100 and picks it up because that \$100 can enable him/her to purchase various things. However, it's not normal for Bill Gates to drop a \$100 and picks it because the time he will spend to pick it he would have made or earned more money than \$100. I do not want to rule out the fact that what may seem to be normal to you may not be to the other person, but always be keen to move from your way of doing things to way that will cushion you to progress drastically.

In Zambia, this issue of people sticking to normal lifestyle of just wanting to work for someone or big organization has chocked many people's progress while others have landed into terrible debts and are now wallowing in poverty with full of regrets. You find an individual starts a business and just when the business is beginning to flourish s/he adjust his/her spending upwards and before long, the expenditure is more than the income. Eventually, they start chewing the working capital since they want to cope with his/her new normal lifestyle "careless spending". Yes, it is normal to change, but at an appropriate time.

I remember back in the days when I was pursuing my Diploma while working, people used to say that is not normal to work and

study co-currently. But I saw a lot of people who were doing it and they did it very well. People who say it's not normal are always stagnant, cannot expand their horizons and progress. This is why it's important to engage into abnormal activities. However, it does not mean that you engage into immoral activities such as stealing, prostitution and the like.

As I conclude, I want you to know that in life, normal approach will always attract common achievements. For instance, it is recommended to sleep for at least 6-8 hours out of 24 hours in day which is normal, but we can still make it abnormal and sleep for 4 or 5 hours and allocate this other 2 or 1 hour to valuable activities such as studying not until the set target is achieved.

Normal approach to Life is the enemy of experiencing abnormal achievements! I challenge you, after reading this, dare to break out from the normal way of doing things and begin to experience the abnormal results. ■

RESOURCES AND REFERENCES

1. https://en.m.wikipedia.org/wiki/warren_buffett
2. <http://www.forbes.com/profile/bill-gates>
3. Oxford Dictionary

JUNE 2015 EXAMINER'S REPORT ON PAPER: L6 CORPORATE FINANCIAL MANAGEMENT

QUESTION ONE

The question tested candidates on investment appraisal involving lease or buy decision and financing. Candidates had a fair attempt on part (a) and (c) of this question. Part (b) was poorly answered which required candidates to prepare an amortization schedule.

Common mistakes included:

1. Failure to determine the correct timing of cash flows
2. Using the pre-tax cost of capital instead of after tax cost of capital.
3. Wrong computation of balancing allowance on capital allowances
4. Including capital allowances in the leasing option
5. Failure to compute the loan instalments using the annuity factor and later prepare the amortization schedule.

QUESTION TWO

The question tested candidates on the working capital management skills. Candidates fairly attempted this question except for part (a) of the question which required candidates to determine whether factoring of Bwalya enterprises' accounts receivable ledger would be valuable.

Common mistakes included:

1. Failure to compute the cost of finance, service charge and lost contribution.
2. Using 80% as an advance on sales invoices instead of 75% and failure to recognizing that only 95% of the invoices would be collected.

QUESTION THREE

The question tested candidates on investment appraisal techniques which included ROCE and Payback period. The question was poorly attempted and it was very disappointing to note that most candidates could not calculate the ROCE correctly.

Most candidates knew how to calculate payback period but were using profits instead of converting profits into cash flow.

Common mistakes included:

1. Discounting the profits at a cost of capital to arrive at NPV
2. Unable to differentiate the advantages of payback period from those of ROCE
3. Additions errors
4. Failure to make an appropriate decision on which plant could be selected based on either method.

QUESTION FOUR

The question required candidates to calculate the conversion premium, estimate the likely market price on the conversion day and explain the role of financial intermediaries. The question was poorly attempted and candidates demonstrated very little knowledge of the computations that were required. However, most candidates were very familiar with the roles of financial intermediaries.

QUESTION FIVE

The question tested candidates on foreign exchange risk management, Purchase power parity (PPP) and interest rate parity (IRP). The question was poorly attempted.

Common mistakes included:

1. Candidates mistook foreign exchange risk for credit risk when explaining ways of managing credit risk arising from foreign customers.
2. Candidates wasted a lot of valuable time defining inflation and interest rate instead of explaining the relationships.
3. Failure by candidate to identify that the question was asking about PPP and IRP.
4. Use of incorrect terminologies such as "low kwacha" when describing how an increase in interest rates or inflation results in an adverse movement or depreciation of the kwacha.
5. Using wrong exchange rates when converting amounts from dollar to kwacha and vice versa.

RECOMMENDATIONS

Candidates should be advised to learn the entire syllabus in order for them to pass this paper. Candidates should try at all cost to attempt the required number of questions in order to increase their chances of passing the paper. Tutors/ Lecturers should ensure that candidates are subjected to assignments and class exercises so as to reinforce the students' understanding of concepts.

They should also improve on time management, presentation of work, correct numbering of questions answered, handwriting, written English and taking time to understand the question requirements.

ACCREDITED TUITION PROVIDERS FOR THE ZiCA ACCOUNTANCY PROGRAMME

In accordance with the Accountants Act of 2008, ZiCA is mandated to accredit local and foreign institutions offering ZiCA Programmes. In fulfilment of this mandate, ZiCA accredits the Tuition Providers offering ZiCA programmes to ensure that the training Institutions meet the minimum training standards.

We wish to advise all our key stakeholders and the general public that the listed institutions below have been accredited to offer tuition for the ZiCA Programmes. Institutions that are not accredited are not allowed to offer tuition at any level. Students attending tuition with such institutions that are not accredited will be doing so at their own risk and ZiCA will not be held responsible for poor training delivery.

Province	Name of Institute	Contact Details	Town	Accredited Level	Status
Lusaka	Zambia Centre for Accountancy Studies (ZCAS)	Box 35243 Email: zcas@zamnet.zm Tel No. +260 211 232093/5	Lusaka	All levels	PLATINUM
	Zambia Accountancy and Business Tuition Centre (ZABTUC)	Box 35072 Email: info@zabtuc.com Tel No. +260 211 230358	Lusaka	All levels	SILVER
	Evelyn Hone College	Box 30029 Email: info@evelynhone.edu.zm Tel No. 227240	Lusaka	All levels	GOLD
	Zambia Business Management and Accountancy Training Centre (ZABMAC)	FW171 Freedom Way Email: zabmac@rocketmail.com Tel No. +260 211 236158	Lusaka	Technician & Licentiate	SILVER
	National Institute of Public Administration (NIPA)	Box 31990 Email: registrar@mpa.ac.zm or executivedirector@nipa.zm Tel No. +260 211 228802/4	Lusaka	Technician & Licentiate	PLATINUM
	Breaking Barriers Academy	Box 33167 Anchor House Cairo Road Email: breakingbarriers.bba@gmail.com Tel No. +260211229015/229016	Lusaka	Technician & Licentiate	SILVER
Copperbelt	Zambia Information & Communication Technology College	Box 71601 Email: zictcollege@zamtel.zm or info@zictcollege.com Tel No. +260 212 640044	Ndola	All levels	GOLD
	Zambia Catholic University	Box 260410 Email: zcuniversity@zcuniversity.edu.zm Tel No. +260 212 730209	Kalulushi	All levels	GOLD
	Gateway Accountancy College	Box 21168 Investment Building 2nd Floor City Square Email: gatewaycollege912@gmail.com Tel No. +26021168	Kitwe	All levels	SILVER
	ZIBSIP	Box 21495 Email: zibsip@coppernet.zm Tel No. +260 212 229184	Kitwe	Technician & Licentiate	GOLD
	Zampost Training College	Box 70330 Email: hakanarayford@yahoo.com Tel No. +260 212 640386	Ndola	All levels	SILVER
	Zamim-Chingola	Box 10963 Email: zamim.chingola@yahoo.com Tel No. +260 212 311266	Chingola	Technician	SILVER

ACCREDITED TUITION PROVIDERS FOR THE ZiCA ACCOUNTANCY PROGRAMME

Province	Name of Institute	Contact Details	Town	Accredited Level	Status
Southern	Victoria Falls University	Box 60247 Email: mwiyanan1@gmail.com Tel No. +260 213 323338	L/stone	Technician & Licentiate	GOLD
	St. Pauls Skills Training Centre	Box 670286 Email: olaniyansamuel@gmail.com Tel No. +260 213 230107	Mazabuka	Technician	SILVER
	Livingstone Institute for Business and Engineering Studies (LIBES)	Box D27 Email: info@libes.edu.zm Tel No. +260 213 321249	L/stone	Technician	SILVER
	Zambia Business Management and Accountancy Training Centre (ZABMAC)	FW171 Freedom Way Email: zabmac@rocketmail.com Tel No. +260 211 236158	Lusaka	Technician & Licentiate	SILVER
Central	Kabwe Institute of Technology	Box 80430 Email: kabwetrades@yahoo.co.uk Tel No. +260 215 222086	Kabwe	Technician	GOLD
	Nkumbi International College	Private Bag 5 Email: nkumbi@gmail.com Tel No. +260 215 352080	Kapiri Mposhi	Technician	GOLD
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Western	Mongu Trades Training Institute	Box 910167 Email: mongutrades@gmail.com Tel No. +260 217 221673	Mongu	Technician	SILVER
Northern	Lukashya Trades Training Institute	Postal Agency Email: lukashyatti@gmail.com Tel No. +260 214 221106	Kasama	Technician	SILVER

BACK TO THE BASICS: Why Bookkeeping is Important.

- By Yula Mwandamena

Bookkeeping can be defined as “the recording of financial transactions of a business.” It involves recording transactions such as purchases, sales, receipts, and payments made by your clients. It is considered to be part of the process of accounting or financial management in business.

“Bookkeeping is one of the most essential tasks of any business. Without proper bookkeeping, your business could very quickly and easily crash into a wall” – Small Business Accountants.

Every business organization, large or small needs to invest in proper bookkeeping; but the question is “Why do I have to?” Well first and foremost Zambian law mandates any company operating within its borders keeps proper books.

Further, keeping books of accounts is the best way to gain a clear over view of your finances which is a prelude to proper management of the company’s finances which is in many cases the difference between failure and success. ▶

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Why Bookkeeping is Important.

"You need accurate information to manage the financial health of your company. Bad record keeping could result in heavy fines and penalties if you are ever audited."

Sandi Holst author and Bookkeeper puts this into perspective when she talks about her three decade long experience as a bookkeeper in one of her papers. *"How can my bookkeeping be as important as making a sale?"* Holst asks.

"Well, actually, it is, and this is not necessarily a biased opinion because I am a bookkeeper. For 30 years I have watched businesses prosper and also watched them fail miserably with huge debt loads."

Holst suggests prosperity of a business comes through better financial management. Investing in bookkeeping provides a means of accounting for every cent leaving and/or coming into the business and help in creating the company's budget.

A budget is critical in avoiding unnecessary spending which typically leads to companies accumulating debt.

Books of accounts also show the financial health of a business – whether it is making profits or losses.

"Most people and businesses who prosper watch their numbers intensely. Their banks and other accounts are reconciled regularly. All expenses are captured and posted. The owners set monthly deadlines to review the financial reports. They not only review, but react accordingly" says Holst.

Record keeping not only shows your company's financial health and cash flow but also its growth rate according to MyTopBusinessideas.com, an online business ideas analysis platform.

"Proper bookkeeping accounting will help you compare your present financial status to previous year records at any time. This in turn will help you analyze your growth rate. If you are growing at a rate of 25% or 100%, it will be determined by the financial records" they said.

The Professional Association of Small Business Accountants (PASBA) notes that if you are interested in taking out a loan or some other form of bank financing, that bank will require financial data from you that will prove to them that your business is in good economic standing. "Banks want to see copies of your statements, cash flow budgets, and any other such financial data. Financial books are very important to both small and large business survival" says PASBA.

MyTopBusinessidea.com also adds that *"Proper bookkeeping helps an organization meet deadlines and help make timely payments of loans, rents, bills, taxes and so on."*

Failure in business mainly comes about when there is poor planning and mismanagement of funds in the business organization. Bookkeeping might seem like a daunting and rather unnecessary

task especially for small businesses; however, it is a cardinal part of planning and a company that fails to keep track of its transactions cannot adequately plan for its activities and is destined to fail. As the adage goes *"Failing to plan is planning to fail."*

Without proper bookkeeping, it becomes difficult to know when and where to channel funds; deadlines for paying taxes are can easily be missed and this may attract hefty penalties in fines or worse, closure of the business. Without books of accounts to help you plan and track your cash-flow, bills and bank loans payments become difficult to meet. That is the beginning of the fall of your business.

Heather Villa, accountant and author of 'Small Business Consulting' says *"You need accurate information to manage the financial health of your company. Bad record keeping could result in heavy fines and penalties if you are ever audited."*

"Accurate bookkeeping is a necessity for each and every business that has a vision to grow or stand out in a competitive market. Bookkeeping may seem a burden when you are trying to grow your business but it is essential if you are to not only survive but also prosper in today's tough economic climate" MY Herald Magazine notes.

If you want to see your business prosper then invest in a bookkeeping professional. Small business owners can keep their own records, but if you want to save yourself some time hire qualified help. Let a bookkeeper or an accountant do the job for you and watch your business prosper. ■



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4. BMG Accountants (bmgaccounts.com)
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7. The Holst Equation Inc. (the importance of bookkeeping in business- by Sandi Holst)

LAYING OF THE FOUNDATION STONE - KITWE



 Copperbelt based members pose for a picture after the laying of the foundation stone.

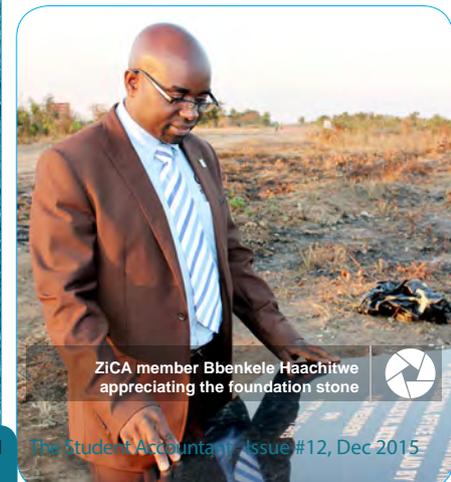
ZiCA President Wesley Beene laid the foundation stone at the land earmarked for the construction of Northern Region offices. The land was donated to ZiCA by Mopani Copper Mines in July 2015 and is located at the junction of the Kitwe-Kalulushi Road and Chibuluma Road. The construction of the Northern regional offices would enhance the ZiCA brand in the region and improved service delivery to members.



ZiCA President Wesley M. Beene laying the foundation stone. 



 From left to right: Mr Shem Samalela (Finance Director-Kalulushi Municipal), Mr Hapenga M Kabeta (ZiCA CEO), Mayor Bernard Mumba (Kalulushi Municipal Council) and Mr Beene.



ZiCA member Bbenkele Haachitwe appreciating the foundation stone 



 Members following the presentation on impressions for the Northern Region offices at a cocktail party for Copperbelt members.



 Mr. Beene with Mayor Mumba



 Mr. Kabeta giving welcome remarks before the laying of the foundation stone.



 Members following the presentation on impressions for the Northern Region offices.



HOW TO DEVELOP YOUR BUSINESS

by Yula Mwandamena

If you wish to attain long-term value for your business, implementing a right business development strategy is secret to that goal.

Every business owner wants to see their business prosper, but very few know the right and most effective tools to use in developing their business.

In this article, we will define business development; look at how you can acquire the most out of your business as well as give an outline on some common and most effective business development strategies you can implement for the growth of your business.

Scott Pollack, contributor for Forbes and Business developer for nearly two decades says while there are varying descriptions of what 'Business Development' is in the corporate circles, it can be summed up as *"the creation of long-term value for an organization from customers, markets, and relationships."*

In this context, **value** is used to describe all forms of positive indicators and assessments that determine the health and well-being of your business in the long run. **Customers** are the people who buy or use your products and services. **Markets** are the intended customers, your customers or the would-be customers for your products and services. **Relationships** are connections that exist between entities involved in the business process.

Now, most business owners especially those in small scale business believe that sales are the only sure way to grow a business, but what they really don't understand is that the value acquired from sales alone can not be enough to sustain a business. This is one of the reasons why

most businesses fail to grow.

Growth in business not only depends on value you get from clients or customers after they purchase your products or services, it also requires that you take keen interest in your market as well as build strong relations with various stakeholders involved in your business e.g. suppliers, employees, customers, banks etc.

"Companies that intentionally cultivate and maintain connections may be more successful than those that ignore these connections. Strong business relations can promote customer loyalty, customer retention and collaboration between businesses in the supply chain," Investopedia notes in its article Business Relations. Julie Rains, senior writer at Wise Bread, a personal-finance community that helps people get the most out of their money, in an article (Keeping Up with Trends While Keeping Up with Business) writes *"To sustain and increase your company's competitive position, you need to stay on top of trends."*

When you take keen interest in your

market, you will be able to stay up to date with the ever changing trends in technology and consumer preference. This is important because by studying new trends, you will be able to identify new market opportunities, new customers, develop better products for your customers as well as find new ways to better sell your products and services. If you fail to keep up with trends you risk losing your customers to your competition and without customers your business will suffocate.

It can be seen that once these relationships are established and your business is kept up to date, you stand a chance to get the most out of your business thus be in a position to make it grow.

However, choosing a business strategy that suits the scale of your business in terms of finance and competition is essential in the development process. It helps to minimize risks of failure and maximizes the chances of driving the most amount of growth in your business.

"To grow your business in any economy requires the right strategy in the right market at the right time." Says Jackie Nagel an author at Synnovatia; a Strategic Business Coaching Firm.

► [...to page 15](#)



REALISING STUDY-LIFE BALANCE

By Mwaba Mupinde

Study-life balance is a concept that involves prioritizing between studying (academic work) and “lifestyle” (leisure, pleasure, family, spiritual and personal development, etc). As a student, everything outside your studies contributes to your mental well-being and helps to minimise your stress levels. When you achieve study-life balance you will be able to enhance your academic work while creating time for other activities outside your school work such as family, sports, work and other social activities.

Often times students like other individuals have to juggle multiple roles simultaneously in their daily lives and at times these roles demand the same amount of attention and time. It becomes difficult for the student to strike a healthy balance between academic work and other activities opting instead to give one of them greater priority. However it is important for one to learn how to do both to a high standard. After all, *“all work and no play made John a dull boy.”* With this in mind, the question of how one can achieve the elusive study-life balance or if at all it can be done arises.

“As I am nearing the end of my student life, I’ve come to a conclusion that study-life balance can be achieved. It’s just a matter of prioritizing,” wrote a graduate on her blog.

How does one prioritise to avoid leaning more on one side of the scale, when everything seems important? How does one pick between studying for Exams, attending meetings, meeting work deadlines as well as satisfying family and social obligations. Therefore one must be adept at attending to a variety of influences and evaluating priorities to make the right decisions. Here are some tips on how to prioritise and find balance;



SET REALISTIC GOALS.

The beginning of realising study-life balance is probably setting realistic goals for oneself- not only for your academics but

other aspects of your life too. Goal setting should neither be too high or too low. If you set your goals too high you may end up wearing yourself out with disappointment and frustration should you fail to reach the bar you have set.

On the other hand if you set goals that are too low you will not challenge your intellect enough thus deny yourself an opportunity to grow. Further, a low target that is easily achieved seldom gives a sense of accomplishment which in turn stifles ambition and the drive to be something more. Goal setting should only be done by you without any external influences. After your goals are set give yourself a review from time to time to check on your progress and to make sure you are on the right path.



THE PARETO PRINCIPLE.

The Pareto principle also known as the 80/20 rule was created by Vilfredo Pareto an Italian Economist and later quoted by Joseph M Juran. The rule states that ‘80% of consequences stem from 20% of causes.’ This means 20% of the activities we do will affect 80% of the outcome. Discipline yourself to apply this principle every day and only perform the activities necessary to yield positive outcomes. If you apply this principle to your academics, you will find that you complete 80% of your studying in 20% of the time spent actually studying. This is a powerful principle that will enable you to prioritise effectively. ▶



STUDY EFFECTIVELY.

As a student you are not expected to study 24/7 and endless study can wear you out and negatively impact your academic performance. On the other hand too little study time can also be disastrous. To avoid being on either side, one must set realistic goals and develop a study plan that gives you both a reasonable amount of time on your books and intervals of appropriate rest to help your mind recover.

“On average, the mind of a student can only retain concentration in bursts of about 40 minutes each when it comes to academic work. After that if not reminded of what it has learned the human mind will forget about 90% of it,” says John Mwambo a Lusaka based lecturer. *“As such, when a lecture lasts more than 40 minutes, its vital for the lecturer to allow the student’s brains to snap out of the state of ‘download’ by allowing a five minute break or introducing a discussion separate from what he was teaching before pausing a few questions to the class on the day’s topic. The same principle can be applied to studying. After going at it for about 40 minutes, a student must take a three to five minute break and then try to answer a few questions from the same topic. This helps the brain move the new information from temporal memory to long term memory thus retaining it for a long time”* he says.



SIMPLIFY.

Simplifying your life begins with you taking stock of your life, find out who and what is taking up your time currently and decide if that’s the best use of your time. It is human nature to take on too many commitments and responsibilities than one can handle while trying to please friends or family. What you need to do is to look for ways to change your lifestyle and learn to say no. This maybe a hard thing to do but sometimes you need to protect yourself and your priorities.



LEARN TIME MANAGEMENT AND AVOID PROCRASTINATION.

Failure to manage time effectively is one of the main reasons people feel stressed and out of balance. A student needs to develop an effective time management system according to his or her priorities. As you create this system everything you do including eating, socializing, exercising, e.t.c should be taken into account. *“A time management system is a lot like a financial budget”* says Simon Wamunyima, a career coach from Mongu. *“For it to work it must be strictly followed with priority placed on the most important items – in this case the most important activities. These top ranking priorities should always be the first to be done or accomplished followed by the second most important things and so on. If you deviate from this plan you are more than likely to find yourself in a deficit”* Procrastination is a student’s worst enemy, when you put off activities that need to be done to a later date, it puts you in a stressful position and messes with your time management. ■

COMMON AND MOST EFFECTIVE BUSINESS DEVELOPMENT STRATEGIES

1

PRODUCT DEVELOPMENT

This strategy involves introducing new products or adding new features, changing the packaging or rebranding the existing product and selling them into an existing market.

2

DIVERSIFICATION

This strategy involves developing new products and selling them in new markets. It is advisable to conduct market research to find out if the new product will sell in the new market.

3

MARKET PENETRATION

It is less risky; this strategy involves venturing business into a market that does not exist with a whole new product or finding new ways for your customers to use your old products. It is important to the growth of a business as it helps increase market share.

4

ALTERNATIVE CHANNELS

Involves pursuing customers in a different way. For instance selling products online. Using the internet as a means for your customers to access your products or services in a new way.

5

MARKET DEVELOPMENT

This strategy involves expanding new products into new markets. The move could be geographical (to a new location) or to a related industry. Selling current products in a new market to increase sales or profits - a way to sell more of your current product to an adjacent market.

These are just some among many strategies that can help you grow your business. However, implementing such strategies is useless if the business is not properly managed internally. The divergent definitions of Business Development may make it difficult to come up with a blanket description of the term and process of implementation but each definition adequately summarizes the trade in a sector relevant to the person offering the description. ■

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RESEARCH AND DEVELOPMENT ACTIVITIES & IAS 38 INTANGIBLE ASSETS

By Marlon M Chalwe

RESEARCH is the original and planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding.

DEVELOPMENT is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services prior to the commencement of commercial production or use.

COSTS ASSOCIATED WITH RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development costs are not themselves intangible assets, they often result in the development of patents or copyrights that create future value which in itself is an intangible asset. A perfect example of this is the development of computer software that is to be sold, leased or otherwise marketed to third parties for external purposes.

ACCOUNTING TREATMENT

1. RESEARCH EXPENDITURE

According to IAS 38, Research expenditure should be all charged to the Income Statement as an expense in the period in which it is incurred.

In the development of software above, expenses would include all costs as incurred in creating the product as Research and Development up until its established the software is technologically feasible (have working model) than capitalized future costs incurred on the software.

Technological feasibility is established when a detailed software program design or working model is completed.

EXPENSES IMMEDIATELY AS RESEARCH AND DEVELOPMENT EXPENDITURES INCLUDES

- a. Acquisition of Research and Development equipment for use on current project only. ▶

b. Materials, Equipment and Facilities, Expense entire cost unless the items have alternative future uses.

If there are alternative future uses, carry items as inventory and allocate as consumed or capitalize and amortize as used to Research and Development.

c. Purchased intangibles, recognized measure at fair value, account for in accordance with their use (either limited life or indefinite life intangibles).

d. Salaries for research staff designing new equipment or processes or improvement for current equipment or processes.

e. Material, labour, and overhead costs of designing prototypes.

f. Costs of testing prototype and design modifications.

g. Engineering costs incurred to bring product or processes to full production stage, etc.

h. Contract services expense the cost of service performed by others in connection with Research and Development incurred.

i. Indirect costs include reasonable allocation of indirect costs in Research and Development costs except for general and administrative costs which must be clearly related to Research and Development in order to be included in Research and Development.

j. Construction of long range research facility for use on Current and future Research and Development Projects.

EXAMPLE OF WHAT IS NOT INCLUDED IN RESEARCH AND DEVELOPMENT EXPENDITURE INCLUDE

a. Research contracts services for other companies (account Receivables)

b. Patent legal fees, registration fees, consulting fees and successful legal defense costs (patent capitalize)

c. Executive salaries and others not related to research and Development (operating expense)

d. Marketing Research to promote new product (operating expense)

e. Commissions and sales salaries for new product (operating expense)

Inventory would be the purchase of materials for use on current and future Research and Development projects.

2. DEVELOPMENT EXPENDITURE

IAS 38 requires specified disclosures about intangible assets and that, Development expenditure should be capitalized and shown as an asset on the statement of financial position IF (and ONLY IF) the following conditions apply:

- i.** There should be an identifiable product.
- ii.** The company should have the resources to be able to complete the development.
- iii.** There should be an identifiable market for the product.
- iv.** The expenditure should be measurable.

If the conditions are not fulfilled, then the expenditure should be written off in the Income Statement in the period incurred.

If the costs are capitalized, then they should be amortized in line with the pattern of Income resulting.

- a.** At the Lower of unamortized costs (book value) or net realizable value.
- b.** If Net Realizable Value is lower than Written down to this Value, and once written down it may NOT be written back again.

(Note that all the above only applies to intangible assets. If any tangible assets are purchased then, they must be capitalized and depreciated as normal.)

AN EXAMPLE ABOUT COMPUTER SOFTWARE COSTS

During 2014, Software Corporation spent K10 000.00 developing its new MC Accounting Software package, of this amount K5 200.00 was spent before technological feasibility was established for the product, will be marketed outside parties. The package was completed in December, 2014.

Expected useful life	8 years
Total expected revenue	K32 000
Less Revenue during 2014	<u>K 6 400</u>
Total future revenue	<u><u>K25 600</u></u>

You are required to show:

A. The amount to be included in the Income Statement and the financial position and the accounting entries.

B. The amortized amount and the accounting entries and disclosures.

SUGGESTED SOLUTION

Does the question fulfill the requirement of IAS 38? YES.

A. DEVELOPMENT COST

Total cost	K10 000
Less costs before technological feasibility	<u>K 5 200</u>
Costs after technological feasibility	<u><u>K 4 800</u></u>

ACCOUNTING ENTRIES

a. In the Income Statement before technological feasibility

Research and Development expense account			
2014	Dr +	2014	Cr -
31 Dec	Software Development	K5 200	

b. Lower of Unamortized cost or Net Realizable Value after technological feasibility completed, 31 December, 2014 in the balance sheet.

Computer software (intangible fixed asset account)			
2014	Dr +	2014	Cr -
31 Dec	Capitalized cost	K4 800	

Cash in balance sheet			
2014	Dr +	2014	Cr -
		31 Dec	Research & Development
			K5 200
		31 Dec	Research & Development
			K4 800

B. COMPUTATION OF AMORTIZATION

i. Straight-line approach

$$\text{Capitalized cost} / \text{expected years} \times \text{capitalized cost} = \text{Amortized amount}$$

$$(\text{K}4\,800.00 / 8\text{years}) = \text{K}600.00$$

The accounting entries in the journal would be:

Computer software expense account (Income Statement)			
2014	Dr +	2014	Cr -
31 Dec	Amortization	K 600	

Accumulated amortization account			
2014	Dr +	2014	Cr -
		31 Dec	Computer Software
			K 600

DISCLOSURE REQUIREMENTS BY IAS 38

The following should be disclosed in the financial statements

- The amortization method used for development cost (straight line)
- The amount of amortization during the accounting period (K 600)
- A reconciliation between the written down value brought forward and the value carried forward (K4 200)
- The amount of research expenditure charged in the Income Statement for the period (K5 200)

The position of each development project should be revised each year. If any project no longer meets the IAS 38 criteria, then it should be written off.

NOTICE TO ALL ZICA STUDENTS

The Institute has implemented the iMIS Student and Membership Management system to handle all student registration processes. The system has a built in email system and therefore it is a requirement that all students must have a valid email address via which various correspondence will be communicated. Failure for students to have an email address will entail that they will not have access to the Institute's Communication. All information such as dockets, subscription notices and results will be posted through email.

The system is also accessible online. All students are expected to login and ensure the institute has their correct details. See below for login instructions.

It is for the information of all students that effective June 2016 all examination correspondence with students will primarily be through email. Therefore it is mandatory that every student should submit their correct email address by March 31st, 2016

LOGIN INSTRUCTIONS

Go to www.zica.co.zm and click on Login. Enter your user ID and password and click on Login button. Your default user ID is your NRC number without slashes while your password is your surname and first name initial, all in caps. For example John Banda, NRC 123456/78/9 would have the following credentials:

User ID : 123456789

Password: BANDAJ

If you have problems logging in send an email to helpdesk@zica.co.zm and you will be assisted.

information from THE EXAMINATION DESK



Tyson Simuzingili
Manager, Education and Examinations

HOW TO BEAT EXAMINATION STRESS

Advice to tide over those anxious moments

Do you sweat as the date of your examinations approaches? Is the lack of calmness causing you to under-perform? Studying has never been known to be pleasant, not even by the most intelligent student. Examination success has more to it than what just meets the eye.

- 1 Start studying well before the examination. Make sure your schedule provides for sufficient revision time. As any good test-taker will tell you, the revisions are more important than the first time study
- 2 Focus on understanding the concepts rather than mugging. Use prompt if rote learning is the only way out
- 3 Think about the time after the examination. Visualize the happiness on your face when the stressful period is over. This works very well
- 4 Keep reminding yourself that your hard work will not go to waste
- 5 If you are afraid of tough questions, it helps to know that most questions are of average difficulty and designed to be answered correctly by most Candidates
- 6 Designate a "study buddy", a classmate who is an expert in a subject you have trouble in, that you can come to with questions
- 7 Get plenty of sleep. It's way more stressful to memorize lots of information or comprehend complicated concepts on less than 6 hours sleep

- 8 Exercise. Physical exercise like running, jogging or skipping for 15-20 minutes every day will make you feel stress free and mentally fit
- 9 If practice tests are available online or in the market, go for them. Many questions are similar to or verbatim from practice material. Make use of ZiCA Past questions and Solutions available on the ZiCA website.
- 10 On the day of the exam, feel happy! Think positive and keep cool! Good luck!

STEPS

1. Just before your exam think about all the hard work you have put in. Maintain a positive attitude and trust that your hard work will pay off.
2. On the day before the examination go and see a movie or a play. You could even go to a shopping mall. This works only if

you have put in lots of work in advance. This tip works because your brain has created the necessary pathways to store and retrieve information that you have learned. So relax and watch a movie.

CAUTION

If you find yourself getting stressed about an upcoming examination, don't be afraid to talk to somebody.

This can be a parent, a friend or a Lecturer.

It's better to talk to somebody before you let your nerves affect your health and examination performance.

ACTIVITY	CLOSING DATE
Subscription fees	31st August 2015
Registration and Re-registration for December 2015 examinations	31st August 2015
Examination payments for the December 2015 Examinations	30th September 2015
Grace period for examination payments for the December 2015 session	10th October 2015
Deferments for the December 2015 exams	15th November 2015

Ensure that you adhere to the deadlines indicated above.

NB: Payments done during the grace period will attract a penalty fee of 50% of the total amount due.

FREE
2016 SUBSCRIPTION
PROMOTION

THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZiCA) IS RUNNING A PROMOTION FOR EXISTING STUDENTS.

INTRODUCE 10 INDIVIDUALS TO THE ACCOUNTANCY OR TAXATION PROGRAMME AND GET FREE SUBSCRIPTION FOR 2016.

- ALL YOU DO IS TAKE NOTE OF THE NAMES OF STUDENTS THAT HAVE REGISTERED BECAUSE YOU RECOMMENDED THE PROGRAMME TO THEM AND PRESENT THEM TO US.
- THE NEW STUDENTS SHOULD ALSO PUT YOUR NAME ON THE APPLICATION FORM REQUESTING THEM TO INDICATE WHERE THEY GOT INFORMATION FROM.

ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DECEMBER 2015 EXAMINATION TIME TABLE

ZiCA ACCOUNTANCY PROGRAMME 14TH TO 18TH DECEMBER 2015 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 14 th Dec	T1 – Financial Accounting L1 – Financial Reporting P1 – Advanced Financial Reporting	T4 – Business Economics
Tuesday 15 th Dec	T2 – Cost Accounting L2 – Management Accounting P2 – Advanced Management Accounting	T6 – Management
Wednesday 16 th Dec	T3 – Business Mathematics & Statistics L5 – Decision Making Techniques P5 – Strategic Management	T7 – Information Technology & Communication L8 – Risk and Management Control Systems
Thursday 17 th Dec	L4 – Auditing P4 – Audit & Assurance Services	T5 – Taxation L3 – Integrated Taxation
Friday 18 th Dec	L6 – Corporate Financial Management P3 – Strategic Financial Management	L7 – Business & Company Law

ZiCA TAXATION PROGRAMME 14TH TO 18TH DECEMBER 2015 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 14 th Dec	C3 – Accounting for Tax Practitioners	C2 – Economics & Financial Mathematics D6 – Tax Audit and Investigations
Tuesday 15 th Dec	D4 – Personal Taxation	C1 – Business Management
Wednesday 16 th Dec	D3- Business Taxation	D1- Business Information Management
Thursday 17 th Dec	C4 – Direct Taxes D5 – International Taxation	C5 – Indirect Taxes
Friday 18 th Dec	D2 – Financial management	C6 – Law for Tax Practitioners