

THE STUDENT  
**Accountant**

**ZiCA**  
Zambia Institute of Chartered Accountants

ISSUE NO.11 SEPTEMBER 2015

# Mastering the **ART OF A JOB INTERVIEW**

LAW OF ATTRACTION

MARKET RESEARCH

ADVANCED MANAGEMENT ACCOUNTING

EXAMINER'S  
REPORT

T5 - TAXATION, DEC 2014 EXAMS



# BILLMUSTER PAYMENT SYSTEM

## Required Fields

1.	Transaction Date (mandatory field)
2.	Student/Member Identity Number
3.	NRC/Passport No.(mandatory field)
4.	Student/Member Name(mandatory field)
5.	Amount Credited(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

	001, 002, 003, 004, 005, 006, 007, 008, 009, 010,
	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)	MST	subscription for Technician membership
ii)	MSL	subscription for Licentiate membership
iii)	MSA	subscription for Associate membership
iv)	MSF	subscription for Fellow membershipmembership

### 8. Members penalty fee

i)	MPF
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### 13. ACCA/ZICA Program

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

### 14. CIMA/ZICA Program

iv)	CZR	CIMA-ZICA Registration, v) CZS	CIMA-ZICA Subscription
vi)	CZRR	ZIMA-ZICA Re-registration	

## 2015 STUDENT FEES

Registration Fees	(ZMK)
Technician	275.00
Licentiate	290.00
Professional	305.00
Taxation Programme - Certificate	290.00
ACCA/CIMA/OAP	305.00

Subscription Fees	(ZMK)
Technician	210.00
Licentiate	230.00
Professional	245.00
Taxation Programme - Certificate	205.00
Taxation Programme - Diploma	230.00
ACCA/CIMA/OAP	245.00

Re-registration Fees	(ZMK)
Technician	400.00
Licentiate	425.00
Professional	435.00
Taxation Programme - Certificate	425.00
ACCA/CIMA/OAP	435.00

Examinations Fees	(ZMK)
Technician	205.00
Licentiate	320.00
Professional	585.00
Taxation Programme - Certificate	325.00
Taxation Programme - Diploma	330.00

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## EDITORIAL

## REVIEW OF THE ZiCA ACCOUNTANCY PROGRAMME



**Modest Hamalabbi**  
Director, Education and Training

**U**nder the photo focus of this edition of the Student Accountant Magazine, we feature photos of the various stakeholders who attended one of our consultative meetings on the review of the ZiCA Accountancy Programme.

In line with the Education and Training Policy, which requires that after every five years, the ZiCA qualifications should be reviewed to ensure that they are in line with current business and environmental changes, the Institute engaged the Institute of Chartered Accountants of England and Wales (ICAEW) to carry out the review of the ZiCA Accountancy Programme. The current syllabus was last updated in 2010 and hence the need for its update.

ICAEW is one of the leading Chartered Accountants Institutes in the world. ICAEW is a founding member of the Chartered Accountants Worldwide (CAW) Limited. CAW a group of Chartered Accountants Institutions whose purpose is to support, develop and promote the vital role that Chartered Accountants play throughout the global economy and to maintain Chartered Accountancy's position as the pre-eminent qualification for those engaged in accountancy, finance and business for the benefit of the members and the profession.

There has been speculation among the students over the review process with others posting wrong messages on social media. The Institute wishes to assure all the students that the review of the Professional Qualification is a necessary process in order for the qualification to remain relevant to the needs of various stakeholders.

When a qualification is being reviewed, the outcome of the process could lead to a revised programme structure, syllabus, examination regime, entry requirements and study materials. The review of the ZiCA Accountancy Programme is not an exception to this process and some of these or all of them might come into effect.

In carrying out this review, the Institute has undertaken a very consultative approach. We believe that the various stakeholders have a critical say in what skills and behaviour a future accountant should possess and portray respectively. We have consulted various key stakeholders which included, leading auditing firms in Zambia, Office of the Auditor General, Office of the Accountant General and Office of the Controller Internal Audits at the Ministry of Finance, Bank of Zambia, mining companies, training providers such as Universities, and other leading employers in Zambia.

Our first round of consultations involved getting

views of the challenges the current Accountancy Programme has had and explore what stakeholders would like to see in the future programme. The second round of consultations with the above mentioned stakeholders involved the stakeholders commenting on the proposed structure for the Accountancy Programme.

With that said, the obvious question that comes to the mind of every student is how far have we gone with the review and when is it expected to be completed. Our milestones in terms of the review processes are, revising the structure, developing a revised syllabus, revising the examination process, rewriting the learning materials (study manuals and revision kits), revisiting the work experience framework and launching the rebranded Professional Qualifications. We have so far passed the key milestone of revising the structure and are currently finalising the detailed syllabus. These are the key milestones that drive the whole process. In coming up with the structure and syllabus, the Professional Qualification was benchmarked against the current best practice and the IFAC International Education Standards (IES). The revised professional qualification is targeted to be launched in the third quarter of 2016 with the first examinations under the new structure to be undertaken in June 2017.

The Institute will be communicating the transition rules from the current ZiCA Accountancy programme to the revised Professional Qualification to the students once the detailed syllabus is approved. This communication shall start as early as first quarter of 2016. We believe that early communication will provide adequate time to students to make informed decisions in preparation for the first examinations to be held in June 2017.

In a nutshell, we are on track with the review process and are confident that the revised Professional Qualification will be well received on the market given the extensive consultations that have taken place with the key employers in the country. The professional qualification has also been benchmarked against best practice and IFAC International Education Standards (IES) both in terms of content, quality and quantity. Above all the revised Professional Qualification shall have a robust training scheme that will make it stand out among the various Professional Qualifications on the market. ■

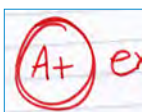
## CONTENTS



**Job Interviews**  
Mastering the Art **4**



**Law of Attraction**  
What a man thinketh **7**



**Examiners Report**  
**on Paper T5** **8**  
2014 December Taxation Paper



**Photo Focus** **10**  
Consultative Meeting, PQ.  
Graduation, 2015.

**12 Market Research**  
Failing to prepare is preparing to fail



**Advanced Management**  
**14 Accounting**  
Steep Learning Curve?



**Forecasting & Cash-flow**  
**16** Benefits of having a Budget



**17 Cross Boundary**  
**Business Dynamics**  
Zambia & African Business - Beyond







# MASTERING THE ART OF A JOB INTERVIEW

By Trevor Ngozi Tembo

**Your CV has made it past the waste bin pile and the human resource personnel have invited you for an interview. Give yourself a big pat on the back because you have gotten yourself noticed and have made it past the toughest part of the Job search process. All you have to do now is to nail the interview.**

A Job Interview is an employment test that involves a conversation between a job applicant and representatives of the employing organization. It is one of the most popularly used methods of employee selection.

This article highlights the keys aspects of a job interview which include the toughest questions during interviews as well as the possible answers.

When I completed my diploma studies in Information Systems and Programming at the National Institute of Public Administration (NIPA), I applied for several jobs. After a long wait for an interview invitation and hopefully a job offer, I was finally called by a Lusaka based I.T Company specialized in computers and office equipment's.

I was very happy to attend the interviews, but I realized that there was a lot I needed to learn about interviews. I poorly answered most of the questions the interviewers asked about the I.T sector

and worse still even questions about how my personal background and education blends into the required role as well.

At the end of it all I did not get the job, I began to focus on how I could perfect my interview skills so that the next time I got an invitation for interviews, I would be confident beforehand that the job is mine. This is probably a familiar scenario relating to most graduates on the job market now.

Therefore, one should realize that it is not easy to get shortlisted for interviews and once given the chance you should ensure that you are well prepared for the interview.

The key to stress free interviews is to prepare by researching on what the interview panel expects from you and confidently articulating points in relation to the job. ►

***" Proper Planning, Preparation and Practice Prevents Poor Performance " - unknown***

Here are some of the tough interview questions you need to be prepared to answer and possible answers to keep in mind as you go for that job interview you so much longed for.

## Tell Us About Yourself?

This question gives you the opportunity to sell yourself, an opportunity to shine. The essence of conducting an interview is to simply determine whether an applicant can do the job or not. The interviewers want you to show your personality, attitude, communication and presentation skills.

Don't repeat your name to the panel, neither should you inform the panel anything about your siblings, your village, your parents or even the primary school you went to and how many schools you changed.

The question is asking about you so just give the panel a brief confirmation that you completed formal education, grade 12 and then move on to what you studied after that. When you completed your studies, what happened next? where did you work? in what capacity? what were your main duties and responsibilities and why did you leave then move on to the next job.

There are certain key words that thrill interviewers, they want to hear you say 'I was promoted' 'I was responsible' 'I achieved' 'I managed'.

Once you have gone through your work experiences, add a cherry on your cake by adding statements such as 'I am such an organized person, for example' I am flexible, I am not a typical 08-17hrs worker' I am driven, and have a great sense of humor', 'I have excellent communication skills both written and spoken.' Don't be afraid to use words such as 'I am an excellent Accountant or I am extremely good at selling.

Remember always that when you attend an interview you are selling yourself to a potential buyer and that is the interviewing panel. The whole time that you are in front of them smile; show your attitude and personality.

## What are your biggest strengths?

This question will help polishing your qualification to the requirements of the employer, at this point it's important to discuss your attributes that qualify you for the job. Identify which you are good at:

**Knowledge, Experience, Skills, Abilities**

## Sample Answers

When I'm working on a project, I don't want just to meet deadlines. Rather, I prefer to complete the project well ahead of schedule.

Since I started working with my current employer, I have exceeded my sales target and earned bonuses every year.

## What do you know about our organisation?

This question is one reason to do some research on the organisation before the interview. Find out where they have been and where they are going. What are the current issues and who are the major players?

Make it clear that you wish to learn more. Give answers in a positive tone. Don't say, "Well, everyone tells me the company's in a heap of trouble, and that's why I'm here" – even if it is why you're there.

## Sample Answers

I am well informed that this organization through its good management system provides a learning nurturing atmosphere for me to gain knowledge and experience.

I believe it is one of the best organizations I could work for as it provides a good environment and growth opportunities in the IT industry.

If it's for a good renowned company then it's better to go through the company website and know what the company profile is and what are their achievements, branches and other details. This will give you confidence to tackle this question.

## What kind of salary are you looking for?

We all want to be honest in an interview. However, salary is a delicate topic, so when the question comes up HR experts suggest that you don't tie yourself to a precise figure for as long as you can do it politely. It's tempting to just say a number or a salary range and move forward but try to resist the urge because if you reveal your salary expectations too early in the process, you lose the opportunity to make them love you before they know your price.

But, whenever possible, say as little as you can about salary until you reach the final stage of the interviewing process. At that point, you know the company is genuinely interested in you and is more likely to be flexible in salary negotiations. If no price range is attached to the job, and the interviewer continues to press the subject, then you will have to respond with a number. You can't leave the impression that it doesn't really matter, that you'll accept whatever is offered.

Don't sell yourself short, but continue to stress the fact that the job itself is the most important thing on your mind. The interviewer may be trying to determine just how much you want the job. Don't leave the impression that money is the only thing important to you. Link questions of salary to the work itself.



## Why should we hire you?

The best way to respond is to give concrete examples of why your skills and accomplishments make you the best candidate for the job. Take a few moments to compare the job description with your abilities as well as mentioning what you have accomplished in your other positions.

### *Think of the job listing*

Look at the job listing and make a list of requirements for the position, personality traits, skills and qualifications. Then make a list of the qualities you have that fit these requirements.

### *Keep it concise*

You want your answer to be brief-no more than a minute or two long. Therefore, select one or two specific qualities from your list and emphasize on them. Begin by explaining what you believe the employer is looking for, how you fulfill that need.

### *Focus on your Uniqueness*

The interviewer wants to know how you stand out amongst the other applicants. Therefore, focus on one or two qualities that might be unique, or more difficult to find in other interviewees. For example, if you are very experienced with a certain skill that the job requires, say so. This is your chance to tell the interviewer why you would be an invaluable employee.

## Sample Answers

You have explained that you are looking for sales executive who is able to effectively manage over a dozen employees. In my fifteen years of experience as a sales manager, I have developed strong motivational and team-building skills.

I was twice awarded manager of the year for my innovative strategies for motivating employees to meet and surpass quarterly deadlines. If hired, I will bring my leadership abilities and strategies for achieving profit gains to the position.

*Wishing you all the best in your next interview and hope you will make a positive impact for your new employer*



# The Law of Attraction

By Kampamba Shula

Everything coming in into your life is as a result of what you are attracted to through your mind. For Some people, this may sound absurd because some of the things happening in their lives they do not like. The same is true when it comes to studies. A student's rate of success or failure in a particular course is a mere reflection of his or her interests and priorities.

## The Law of Attraction simply states that "Like attracts like".

Thoughts become things, as the saying goes "as a man thinketh, so is he." What people need to understand is that a thought has a frequency. If you think the same thought over and over again, you send out a magnetic signal that returns to you.

There is a catch, the Law of attraction doesn't care whether you are having positive or negative thoughts; it simply gives you the very thing you keep thinking about. Further, the law of attraction is always working, whether you believe in it or not.

We live in a Universe governed by many laws and these laws remain true for everyone regardless of their personality traits. The law of attraction is no exception. If you complain about how bad things are, what you are creating is more of those bad things even though you did not consciously attract them in your life. The secret to the universe is the Law of attraction.

Everything you bring into your experience, you bring because of the law of attraction. Quantum Physics explains this as you can't have a Universe without mind entering into it. If you don't understand this, it does not mean you should reject it. I don't know how electricity works but I do know this; you can cook a man's dinner and you can also cook the man.

*"What a mind  
conceives,  
a man can  
achieve" –  
Napoleon Hill*

When people become aware of the great secret they become worried about their negative thoughts. It has been proven scientifically that an affirmative thought is a 100 times more powerful than a negative thought. We live in a buffer of time; the things we think about take a lag period to come to life.

You have probably heard the story of "Aladdin & his magic lamp". Aladdin picks up the lamp, dusts it off and out comes a Genie that grants him three wishes. If you trace the origins of the story you will find that the wishes were actually unlimited. The Genie represents the Universe to you. The Genie always says "Your wish is my command". The Universe doesn't even listen to what you say it responds to what you think.

The first step in the creative process is to Ask. What do you really want? Write down on a piece of paper - That becomes your catalogue where you place your order with the Universe.

The second step is the answer. The Universe begins to rearrange things in alignment with your wish. This is not your work; the Universe will do it for you. You don't need to know how things will come about, you need to ask and complete the final step, receive.

You must receive what you desire by bringing yourself into alignment with the Universe. This is joy, happiness; this is that

feeling of gratitude of having it now. These feelings combined with thought create a strong magnetic force which the Universe will have no option but to obey and the faster you act, the sooner you see results.

This is when magic and miracles happen. You have to habituate this process into your life and your breakthrough will come out. When you have inspired thought, you have to trust it and you have to act upon it.

You go for the sense of inner joy; inner peace and all the other things you desire begin to appear. We are creators of our universe. It is therefore very important to watch what you wish for and it will manifest. If what you seek is a good relationship with someone, you need to learn to enjoy your own company before someone else can enjoy it as well.

What is beautiful about the great secret is that there is more than enough to go around for everyone.

There exists a myth that states there is not enough good for everyone, hence there is lack. That lie has people living in fear, greed and stinginess and that lie becomes their experience. The truth is that there is more than enough joy, more than enough happiness, creative ideas, power and love. All of this becomes visible to a mind that is aware of its great infinite nature. ■

## RESOURCES AND REFERENCES

- I. Napoleon Hill – *Think and Grow Rich*
- II. *The Secret* – Prime Time Productions
- III. Quotes by Dr Joe Vitale [Metaphysician]
- IV. Bob Proctor – *Philosopher*
- V. Alexander Graham Bell



# 2014 DECEMBER EXAMINER'S REPORT ON PAPER T5 - TAXATION

**The total number of scripts marked for the June 2014 examination diet was 1295 out of which 413 candidates passed representing a pass rate of 32%. The question paper had two sections, Section A and Section B. Section A had ten questions of multiple choice which was compulsory and Section B had five questions and candidates were required to attempt any four of these.**

## QUESTION ONE

The question had ten multiple choice questions and candidates were required to choose one answer out of four.

This question was badly done by most of the candidates both for computational and descriptive questions. On average candidates only managed to score ten out of twenty marks which were available.

## QUESTION TWO

This was a personal tax question having two parts, (a) and (b).

Part (a) of the question required candidates to calculate total amount of Income Tax payable by a Mr. Tom Sakala for the tax year 2014.

Part (b) of the question required candidates to state four (4) ways in which employment can be terminated other than by retirement.

This question required candidates to calculate personal income tax payable by Tom Sakala for that tax year 2014.

The total income for the tax payer included employment income which had a portion of lump sum payment.

The critical issues relating to the employment income was that the tax payer only worked for eight months in the charge year and all taxable emoluments were to be accounted for on that basis. And also the lump sum payments was to be taxed separately at 10% after allowing a tax free amount of K35 000.

This question was well attempted by most of the candidates with the exception of a few candidates who erroneously added the lump sum payment to employment earnings instead of subjecting it to tax separately.

## QUESTION THREE

This was a company tax question having two parts, (i) and (ii).

Part (i) of the question required candidates to calculate the tax adjusted business profit of March plc for the tax year 2014 and Part (ii) of the question required candidates to find the income tax payable by the company for the tax year 2014.

As is normal, the computation will start with reported net profit before tax and then proceed to add back disallowable items and deducting any non business income which would mostly be

investment income.

This part of the question was well attempted by most of the candidates with the exception of a sizeable number of candidates who failed to deal with Personal to holder car benefit which in many scripts was not computed and accommodation benefit of 30% of the employees total earnings which was also not included by most of the candidates

The computation in Part (ii) brings together all taxable business and investment income and in this case the total business income was to be taxed at 30% having reduced the tax rate by 5% for offering over one third of its shares to indigenous Zambians and then withholding tax on Management consultancy fees which was suffered at source was deducted.

Computations of most of the candidates were scattered and incomplete and hence most of them scored low marks.

## QUESTION FOUR

This was a VAT question which was divided into four parts (a), (b), (c) and (d).

Part (a) of the question required candidates to define the tax point and also to explain the importance of the tax point for the purpose of Value Added Tax.

Part (b) of the question required candidates to explain how the basic tax point is determined and also to describe the circumstances in which the tax point can be changed.

Part (c) of the question required candidates to explain how making exempt supplies differs from making zero rated supplies for the purpose of VAT.

Tax point is simply the time that is taken to be the time when the supply is made. And this time is important because it gives the period in which the VAT should be accounted for and also it can be used to determine the tax rate applicable where there is a change in the VAT rates. The basic tax point is taken as either the date of delivery or date of collection or date of making available for collection of the goods.

This basic tax point can be varied to an earlier date related to invoice date and payment date. And the tax point becomes the invoice date if the invoice is issued within fourteen days after the basic tax point.

The main difference between exempt and zero rated supplies are that:

a) It is not possible to register for VAT if a trader only makes exempt supplies where as a trader that makes zero rated supplies can do so. ►



b) The turnover of exempt supplies is not considered in establishing the VAT registration threshold

c) VAT attributable to exempt supplies is not recoverable. It was disappointing to note that most of the candidates failed to explain these issues.

Part (d) of the question required candidates to calculate the amount of VAT payable or refundable for the month of November 2014 by BRT PLC a Zambian company which distributes cotton and other raw materials to blanket manufacturing companies.

The computations submitted by most candidates were good with the exception of the VAT on Petrol expenses where the 20% allowance was not considered.

## QUESTION FIVE

This question had two parts, (a) and (b).

Part (a) of the question required candidates calculate capital allowances of Daniza Ltd. A Zambian company distributing health products throughout Zambia for the tax year 2014 and Part (b) of the question had two sub sections which required candidates as follows:

- (i) To calculate the total amount of property transfer tax payable by BHT Ltd. for the tax year 2014
- (ii) To explain two (2) similarities and two(2) differences between turnover tax and property transfer tax.

The computation involved assets which had been purchased in the previous years as well as those which were purchased in the current year. These assets were given at their VAT inclusive amounts.

It was critical that candidates had to calculate appropriate Income Tax values (ITV) for those assets which had been purchased in the past years. And also candidates were to make the computations at either VAT inclusive amounts for those assets which were capable of private usage and VAT exclusive for those assets which were wholly and exclusively used for business purpose.

In this respect, the Toyota Cardina, Ford Ranger and The Toyota Avanza were badly handled.

The theoretical part of the question on property transfer tax was not properly answered by most of the candidates. The similarities between turnover tax and property transfer tax (PTT) are that both are direct taxes, are taxes on income and were introduced to

increase the tax base.

However the differences between them are that PTT is at 10% whereas turnover tax is at 3% and PTT requires a tax return whereas turnover tax only requires a remittance card.

## QUESTION SIX

This was a partnership tax computation question which had two parts, (a) and (b).

Part (a) of the question required candidates to calculate each partner's income tax payable for the tax year 2014 and Part (b) of the question required candidates to define a basis period and also to explain its importance to the business and also to list the normal and commencement rules.

Allocation of the profits to the partners was based on three changes in the partnership covering five months, three months and four months respectively.

It was sad to note that only a few of the candidates were able to get maximum marks in this part of the question due mostly to carelessness in splitting the profits between the periods of the changes.

The basis period serves as a link between a financial year and a tax year where these do not coincide. The basis period is important because it enables the business to know when and at what rates the tax is paid.

The normal rules are those of current year basis and preceding year basis. If the end of the accounting period is between 1st April and 31st December it is the current year basis that applies and if the end of the accounting period is anywhere between 1st January and 31st March the preceding year basis applies.

The commencement rules are as follows:

- a) If the first accounting period is of less than twelve months, the normal rules apply
- b) If the first accounting period is of more than twelve months, the period is split into two, the first one having less than twelve months and the second one having exactly twelve months to which the normal rules apply
- c) If the first accounting period is of exactly twelve months, the normal rules will apply. This part of the question was not successfully attempted by most of the candidates. ■

## RECOMMENDATIONS

The most unpopular question in this examination was Question Five which was on Capital allowances and property transfer tax computations and turnover tax and property transfer tax similarities and differences.

This was a clear manifestation that the Property Transfer Tax part of the syllabus was not being accorded appropriate weighting by candidates. It was apparent from the calibre of the scripts marked that Property tax computations procedures were scanty in most of those who attempted the question.

Question Five part (a) required candidates to compute capital allowances claimable in the charge year 2014. It was disappointing to note that the majority of the candidates could hardly compute these allowances largely due to poor presentations and lack of knowledge on dealing with assets acquired in previous periods and also due to lack of knowledge on the VAT implications on the cost of assets for purposes of calculating capital allowances.

Disappointingly also the multiple choice question one which was on a variety of taxation principles was poorly attempted by most students. It is therefore recommended that more emphasis is given to tax theory; capital allowances computations, property transfer tax and partnership tax.





STAKEHOLDERS AT THE CONSULTATIVE WORKSHOP



MR. STEVEN SEAGRAVE FROM ICAEW FACILITATING THE WORKSHOP



DR. DAVID BROOKFIELD FROM ICAEW



STAKEHOLDER PARTICIPANTS AT THE WORKSHOP

## CONSULTATIVE MEETING ON REVIEW OF THE ZICA ACCOUNTANCY PROGRAMME SYLLABUS



THE ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZICA) ENGAGED THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ENGLAND AND WALES (ICAEW), TO CARRY OUT THE USUAL FIVE-YEAR REVIEW OF THE ZICA ACCOUNTANCY PROGRAMME.

THE RATIONALE FOR THE REVIEW IS FOR THE PROFESSIONAL QUALIFICATION (PQ) TO CONTINUE TO MEET THE CURRENT BUSINESS ENVIRONMENT.



MR. SEAGRAVE AND DR BROOKFIELD AT THE WORKSHOP



# ZiCA 2015 GRADUATION CEREMONY



Technicians Graduates



ZiCA Council members and management staff with some of the Licentiate graduates



Regional Manager - North, Jessica Chisompola



ZiCA Council members and management staff with some of the Technician graduates



ZiCA President Wesley Beene with some of the professional graduates









According to SIS International Research, market research provides insight to improving daily operations and helps save costs. It allows managers to track competitive developments, develop appropriate strategies and helps minimize risk in business decisions.

“Strategies such as market segmentation (identifying specific groups within a market) and product differentiation (creating an identity for a product or service that separates it from those of the competitors) are impossible to develop without market research” Small Business Encyclopedia notes.

Meanwhile Small Business Development Corporation (SBDC) points out that, successful businesses conduct research on a continual basis to keep up with market trends and to maintain a competitive edge.

According to SIS International Research, the market research process should not only be linked to larger companies with many employees and large budgets. “You as a small business owner will also need market research and the only difference is in dimension and quantity of the markets that will be analyzed, because large companies have markets with larger dimensions and quantity than small businesses.”

Jane Frost, Chief Executive Officer of the Market Research Society (MRS) further adds that “It can be used to show you how best to secure finance, how to work out your next steps and stand apart from your competitors. The knowledge that you have the evidence to base decisions on and strategies can be real useful to an inexperienced business or entrepreneur.”

Market research helps establish a market positioning. It is important to know the position of your business at particular moments in time. Information from market research helps you benchmark and monitor your progress, which can be useful to make decisions and action explains Marilia Spindler an Accountant Executive at Happy Creative, a full service marketing agency.

As the adage goes ‘Failing to prepare, is preparing to fail.’ It can therefore be seen that conducting market research in the early stages of running a business is an essential task which yields profitable benefits for both large and small business owners and entrepreneurs. ■

# MARKET RESEARCH PROS

1

**It helps minimize risk;** through market research, you may find all the information you need to decide whether to take action on a particular subject. E.g, you may find that a particular location you wanted to put up a business already has saturated market in your line of business, it could help you refrain from making that decision and look for a more appropriate spot.

2

**Identify business opportunities;** Check the competition; are they missing something you can capitalize on? Are your clients in need of something nobody else is offering? What can you do better? You may find an un-served or under-served market through research.

3

**Prepare business for expansion;** Research will help you identify areas for expansion and test the market's readiness for your product/service.

4

**Uncover new target demographics;** if you want to continue to grow your business and stay relevant, you have to keep up with trends and changing tastes. You might find entirely new groups of consumers by staying on top of trend and changing demographics. Once their challenges are understood, you can reach them through tailored marketing and promotions that will appeal to them .

5

**Make better decisions;** whether you want to open a second outlet or invest in new technology. With research to back you up, you can make decisions more confidently.

6

**Stay ahead of the competition;** if you want to dominate the market you're in, it's important to understand what your competition is doing- what products and services they offer, what their marketing efforts entail and who their target audience is and most importantly, what is working for them.

## RESOURCES AND REFERENCES

1. Barson Marketing Inc.
2. ENTREPRENEUR – Small Business Encyclopedia[entrepreneur.com]
3. Happy Creative Marketing Agency

4. Market Research Society (MRS)
5. SIS International Research <https://www.sisinternational.com/>
6. Small Business Development Corporation (SBDC)





# ADVANCED MANAGEMENT ACCOUNTING

## Is the Learning Curve all that Hard?

By M. Silanda

The learning curve is a useful formula for cost planning and analysis. This concept has a number of applications including pricing decisions, target costing, budgeting, etc. It is also well examined, so students across the board, especially those preparing to sit paper P2 need to understand it fully. The learning outcome in which the learning curve concept is examined is ; Analyse and apply a range of decision making techniques reflecting factors such as risk, uncertainty and the rate of learning.

Students as part of their revision and exam preparation must regularly review the learning outcomes fully understanding the verb of the skills required. In this case, Analyse and Apply

These are higher level skills requiring a detailed understanding of how to use your knowledge of the learning curves in this case. To illustrate this, we consider the following example;

*A company is developing a new product. During its expected life it is forecast that 6,400 units of the product will be sold for K70 per unit. The direct material and other non-labour related costs are expected to be K45 per unit throughout the life of the product.*

*Production is expected to be in batches of 100 units throughout the life of the product. The direct labour cost is expected to reduce due to the effects of learning throughout the life of the product. The total direct labour cost of the first batch of 100 units is expected to be K6,000 and an 80% learning effect is expected to occur. Fixed costs related to this product are estimated to be K60,000 in total for the life of the product.*

### THE LEARNING CURVE FORMULA

$$Y = AX^b$$

where;

Y is the cumulative average time or cost for the X units or batches produced so far

A is the time or cost for the first unit or batch produced

X is the number of units or batches produced so far

b is the learning index, where  $b = \log R / \log 2$

R is the learning rate as a decimal, therefore b will always be negative

In the formula A and b are constants, therefore from the above example, A is the cost for the first batch which is K6,000, b is the learning index which is  $\log 0.8 / \log 2 = -0.3219$

The equation will now be  $Y = K6,000X^{-0.3219}$

From the above example assuming we were asked to calculate the total labour cost for 1,600 units and 3,200 units;

Total labour cost for 1,600 units

It is important to note that in this formula, K6,000 is measuring the cost for a batch, while the question is asking for 1,600 units.

Therefore, always ensure that X is in the same measure as A, in this case, 1,600 units is equivalent to 16 batches (1,600 units/100 units per batch).

$Y = K6,000(16)^{-0.3219} = K2,457.78$  this value means the average cost per batch up to a total production of 16 batches. ►



The total labour cost would be  $K2,457.78 \times 16 \text{ batches} = K39,312$

Total labour cost for 3,200 units

Number of batches is 32 batches (3,200 units/100 units per batch);

$Y = K6,000(32) - 0.3219 = K1,966.27$

The total labour cost would be  $K1,966.27 \times 32 \text{ batches} = K62,921$

From the above calculations you will notice that the learning effect is seen in the values of Y, the cumulative average time or cost. Therefore, it is the cumulative average time or cost that reduces as a result of the learning effect not the total cost or time.

### ALTERNATIVE APPROACH (DOUBLING EFFECT)

$$Y = Arn$$

where;

Y is the cumulative average time or cost for the X units or batches produced so far

A is the time or cost for the first unit or batch produced

n is the number of doubles, which is  $\log X / \log 2$ , where X is the number of units or batches produced so far

r is the learning rate as a decimal.

Using this approach for 1,600 units, X which is the number of batches is 16, therefore n would be  $\log 16 / \log 2 = 4$ . Y would then be,  $K6,000(0.8)^4 = K2,457.6 \times 16$  to get the total of K39,321.6

For 3,200 units, number of batches is 32, n would be  $\log 32 / \log 2 = 5$ . Y would be then be,  $K6,000(0.8)^5 = K1,966.1 \times 32$  to get the total of K62,915.2

Either method is acceptable in the exam. Use one that you find easy to master.

Let us now assume learning ceases after the 32nd batch and thereafter the labour cost per batch will equal the cost for the 32nd batch for the units remaining.

To find the cost or time for an nth unit or batch you need to first calculate the total time or cost for n units or batches and then subtract the total time or cost for (n - 1) units of batches. In this case we need the cost for the 32nd batch, therefore we calculate the total cost for 32 batches and subtract the total cost for 31 batches.

We already calculated the total cost for 32 batches earlier which is K62,915.2.

The total cost for 31 batches using the doubling approach;

$n = \log 31 / \log 2 = 4.9542$  to four d.p

$Y = K6,000(0.8)^{4.9542} = K1,986.3 \times 31$  to get the total = K61,575.3

The cost for the 32nd batch would be  $K62,915.2 - K61,575.3 = K1,339.9$

Now, let us assume we are asked to calculate the total labour cost over the life of the product and that the learning is applicable to the first 3,200 units, thereafter the learning ceases and the cost per batch would be equal to that of the 32nd batch.

Remember the total production units over the life of the product is 6,400 units which is 64 batches. We have already calculated the cost for the first 32 batches which is K62,915.2, we therefore

need to determine the cost for the next 32 batches (64 batches - 32 batches). Since learning ceases after the 32 batches and the cost thereafter is constant at the cost of the 32nd batch which we calculated as K1,339.9, the total cost for these batches would be  $K1,339.9 \times 32 \text{ batches} = K42,876.8$ .

The total labour cost over the life of the product would be  $K105,792 (K62,915.2 + K42,876.8)$ .

Now, let us assume we want to calculate the total profit or loss over the life of product.

To answer this, we need to determine the total revenue over the life of the product. Assuming the price of K70 will apply throughout the life of the product, total revenue would be  $K448,000 (K70 \times 6,400)$ . It is worth noting that the price is given per unit NOT per batch.

Total costs over the life of product would be as follows;

Labour (see above) = K105,792

Material and other costs ( $K45 \text{ per unit} \times 6,400$ ) = K288,000

Fixed costs = K60,000

Total life cycle cost = K453,792 ( $K105,792 + K288,000 + K60,000$ )

Profit/ (loss) over the life of the product would be ( $K5,792 (K448,000 - K453,792)$ )

Finally, let us assume we are told that during the final phase of the product, the price would have to be revised for the final sales volume of 1,600 units. All other information remains the same.

What would be the price of the 1,600 units in the final phase of the product's life that would generate a profit K23,968 over the life of the product.

If we are to generate the required profit, the total revenue over the life of the product needed would equal to; Profit + Total life cycle cost.

In this case the total revenue would be;

$K477,760 (K23,968 + K105,792 + K288,000 + K60,000)$ .

Since we now the revenue for the first 4,800 units

(6,400 units - 1,600 units) at the price of K70 per unit given is  $K336,000 (K70 \times 4,800 \text{ units})$ , we deduct this revenue from the total revenue to arrive at the revenue for the 1,600 units which is

$K141,760 (K477,760 - K336,000)$ .

The required price =  $K141,760 / 1,600 \text{ units} = K88.6 \text{ per unit}$ . ■

### CONCLUSION

It's important that students are able to grasp the learning curve application. Also students must read the questions carefully, understanding the requirements before answering.

Many candidates fail paper P2 due to lack of following instructions and reading the questions carefully.

I hope this has highlighted some key issues to those wishing to sit paper P2, and please do look out for the next article on how to derive a target learning rate to achieve a desired profit or cost.

All the best.





# FORECASTING AND CASH-FLOW

By Tumelo Chela

**A** financial plan (budget) is an invaluable internal management tool that allows businesses to manage their cash-flow within a specified accounting period.

The importance of maintaining a healthy cash-flow in business can hardly be over emphasised. And while it is normal for a business to experience periodic gains and dips in cash-flow, a prolonged negative revenue inflow is highly detrimental to any firm.

Startups generally operate without established finance departments and it is common for the proprietors to oversee all finances and records when the service is not delegated to external consultants. As such, the company expends its resources at the whim of the owner while the books remain relatively easy to manage and organize in a short time frame.

However, as the firm grows, so does the magnitude of its expenses and revenue base hence making the management of its accounts a little more complicated. Northern Ireland Business Info (NIBI), a European based business blog points out that with the growth of a business, money starts to move in many different directions in the organisation making it difficult for the proprietor to remain a “Hands-on-Boss” with all aspects of the company.

This therefore necessitates the birth of departments within the organisation to afford every significant part of the business, including accounts, the attention it deserves

thus ensuring continued growth and with it comes the need to hire specialists. “Having a budget is essential to controlling expenditure, warrant continued funding of your commitments and ensure you have enough money for future projects” advises NIBI.

While most budgets merely outline the company’s planned expenditure and/or distribution of resources, recent trends have shown a growing tendency among accountants to include detailed financial predictions in order to make the budget less susceptible to external financial shocks.

## BENEFITS OF A BUDGET

A budget can help a company monitor its performance if viewed in comparison to the previous one and provide useful information to management in terms of revenue and cost analysis - which is critical to sound decision making.

To boost your business’ performance you need to understand and monitor the key ‘drivers’ of your business - a driver is something that has a major impact on your business. There are many factors affecting every business’ performance, so it is important to focus on a handful of these and monitor them carefully according to NIBI.

*“The three key drivers for most businesses are sales; costs and working capital. Any trends towards cash-flow problems or falling profitability will show up in these figures when measured against*

*your budgets and forecasts. They can help you spot problems early on if they are calculated on a consistent basis.”*

While most companies tend to create their budgets in such a way that they cover the whole financial year, quarterly or six month budgets are recommended for Small to Medium Scale Enterprises (SMEs). Their size keeps the red tape with regard to financial transactions at a minimum which then provides them with enough flexibility to create short term budgets. These budgets are generally easier to manage; analyse and adjust as compared to long term budgets. Short term budgets give a clearer view of the company’s cash-flow over a period of time and help protect against defaults in paying recurring bills such as salaries through accurate and realistic forecasting as well as close monitoring of revenue in flow.

Forecasting is not an exact science, one can never really know or predict how their finances will progress over a specific period of time due to the fact that there are different factors that influence the magnitude of a company’s cash-flow according to Kambole Chanda, Lusaka based accountant.

*“It is important to create a forecast around revenue the company is most likely to receive in your period of interest to reduce uncertainty. Cash sales for example, can be included in a three to six month forecast to cover the business’ short term expenses while medium to long term loans owed to the firm may not be included as these tend to carry more risks”* says Chanda.

continued on pg 19 ►►



# CROSS BOUNDARY BUSINESS DYNAMICS

## Can Zambian and African Businesses Go Beyond their Boundaries?



By Patrick Kamfunti Kaleng'a

There are many reasons why firms cross borders or internationalise. The following are selected factors driving the decision for a business entity to internationalise; profit and growth, limited home market, excess production capacity, political stability versus political instability, cost of doing business, availability of raw materials, liberalisation and tariffs and import quotas among others.

Internationalisation in this article will refer to the action taken by a business entity to take business activities and operations into an international market. The most important factor to consider in internationalisation is the crossing of an international boundary or boundaries by a business entity. Therefore, it is until a business entity reaches international soils and starts operating there, then it has internationalised.

### DRIVERS OF INTERNATIONALISATION

The ideal objective of every business or profit making entity is to maximise profits. Usually when the local market is no longer providing a high rate of profits, business entities begin looking out for

other markets that would provide the much needed profits. Therefore, the objective of profits influences and motivates the company to expand its operations even internationally. For instance, in a research conducted in Malaysia to find out the main reasons why SMES internationalised, it was found that Malaysian SMEs internationalized mainly due to the drive to increase profits (Abdullah and Zain, 2011). Furthermore, a limited home market has been found to be a great driver for internationalisation. A limited home market is when the size of the population or the purchasing power of the same population is lower as compared to the company's operations. For example, most of the Chinese auto mobiles entered the USA, Europe and the African market due to a small size of market in their home

country (Wood and Robertson, 2000).

Similarly, an excess production of a company's products could necessitate internationalisation. Many companies tend to expand their production capacities more than the demand for the product in the domestic country thereby deciding to sell excess production on the international market. This is very common in the retail sector and is behind the high internationalisation rate of the industry. In addition, a country's political stability or instability levels both affect the direction and extent of internationalisation of business entities. It has been noted that countries that are politically stable such as the USA, UK and others would attract business companies to internationalise in such countries as opposed to ►



to politically unstable countries that pose high risks to investments. Risks to businesses may include wars, civil unrest, terrorism and changes in government policy or the investment laws. Such potential risks deter the internationalisation of business operations (Harrison, 2008).

Technological changes, particularly in the dramatic developments in the recent years in the area of communication, information processing and transportation technology have been a key driver for internationalisation.

This is also the case with the availability of competent human resource. For instance, America and European countries have in the recent years depended on Indian companies for software through their business process outsourcing.

In terms of the cost of labour, countries like India are still attractive for internationalisation due to the low cost of its professionals. For instance, the cost of professionals in India is ten times less as compared to the US market (Hill, 2005).



## Many Zambian and African companies deal in products that are very sensitive to other cultures

The availability and quality of raw materials in one particular country encourages the internationalisation of businesses especially in the manufacturing sectors like the aerospace engine manufacturing.

For example, Vendetta Resources a London Stock Exchange listed UK Company operates in India due to the availability of raw materials such as iron ore and zinc which are necessary for its operation. In this respect, it can be seen that raw materials act as pull factors to internationalise.

### BARRIERS TO INTERNATIONALISATION

In analysing the barriers to globalisation, the PESTLE Framework has been picked by the author of this article as one of the best to be used to identify how the trends in political, economic, social, technological, environmental and legal affect internationalisation of businesses.

The political category is mainly dependent upon the Government policy within a particular nation. Governments have strong influence on any business entity trading or

operating within its boundaries. However, some of the barriers that foreign companies may face in such local markets would include issues around regulations, security control among others. The presence of such regulations and restrictions proves to be a great barrier to internationalisation of the aerospace industry (Schildhouse, 2006).

Manufacturing companies are often exposed to a number of barriers to export, notably at all stages of the internationalisation process, from the early stages to the more advanced stages. Alexandrides (1971) concluded in his research that the major problems inhibiting companies from internationalising their operations were the existence of intense competition in foreign markets, followed by a lack of knowledge of exporting, inadequate understanding of export payment procedures and difficulties in locating foreign markets.

Given that the world is composed of many people, different cultures and different people with different product tastes, culture becomes a serious barrier to globalisation. For instance, Ghemawat in 2001 found that

products such as meat, cereals, tobacco and office machines had to be adapted to local cultures, whereas firms producing products such as aero planes, cameras, road vehicles and electricity did not need to adapt their products or were under less compulsion to do so.

The legal environment is another important variable to consider in international business due to the impacts that the legal framework may have upon a company's internationalisation efforts.

An appreciation of the legal environment for a country is considered of great importance in terms of market analysis; due to the detrimental impact the varying legal systems present to business entities (Cateora and Graham, 1999).

Internationalisation proponents often argue that adhering to environmental regulations significantly increases the cost of manufacturing companies and puts them at a competitive disadvantage (Hill, 2005). ▶



Yes and No. I say yes, because there are business entities formed and managed by people just like those formed and managed by people in the west. For instance, some few Zambian and African companies have internationalised and have succeeded in their business operations abroad. Zambian companies such as Celsoft have operations in Zimbabwe, Tanzania among other countries. Similarly, there are many African companies that have taken operations even beyond African soils.

One notable among many is the Mara Group, which has operations in Dubai among other countries and the company has been doing great. In a similar regard, companies such as Dangote dealing in Cement production among other items has taken its operations beyond Nigeria where the company was first established. The company has operations in selected African countries and now even in Zambia. The company also has started working around operating in some Asian country by the year 2017.

Furthermore, I say No because the failure risk of Zambian and African companies to internationalise is very high. It is high because many Zambian and African companies deal in products that are very sensitive to other cultures especially to the American and European cultures. The politics, sociology, psychology and philosophy surrounding Product Acceptance by consumers is at great play when African products land foreign markets. This in part is also true the other way round. In some cases, the only solution to this is intensive product advertising and the passage of time. In some instances rebranding of products to suit that market is helpful. The main businesses of many of the businesses from Zambia and Africa operate in the food sector and unfinished product sector, which are very cultural sensitive products and sectors when in their raw form.

Furthermore, the Zambian and African poor attitude towards work has been attributed for decades to why Zambian companies fail to scale up or even vanish away from the business scene few months or years after they are launched. And this poor work attitude has ultimately been linked to why the African continent has failed to develop. Similarly, the poor business management styles and

decisions of some African managers leave much to be desired. For instance, some businesses have even failed to mobilise, organise and motivate their employees to establish themselves on the local market, gain a considerable market share and make profits, imagine the disaster of managing an intertwined Human Resource system on the foreign soil.

What then is the way forward for the Zambian and African companies? There is serious need for Zambian and African companies to do a lot of product research in foreign markets before internationalising. There is also need to modernise and improve on products quality and harmonisation for the products destined for foreign markets. Similarly, Zambian and African companies need to create strategic partnerships with foreign companies in order to bridge the gap between and among cultures in the foreign market. ■

### CONCLUSION

It is clear that the barriers to internationalisation are diverse and numerous. Hence, the feasibility of business entities succeeding on the internationalisation journey is dependent on their respective abilities to understand and work around the PESTLE factors among others.

For Business entities, it will be very profitable and helpful for them considering internationalisation to explore and consider strategies such as strategic alliances and joint ventures to easily enter new markets on international soils.

For Governments, it is very important for countries that yearn for Foreign Direct Investment (FDI) to consider relaxing and simplifying business regulations and policies, and for Governments to work around the creation of very calm and stable political atmosphere in order to attract foreign business entities to establish business operations in their countries. Finally, if internationalisation is not carefully and seriously taken, it poses a great threat to business sustainability and continuity.

...from page 16

## FORECASTING AND CASH-FLOW

*“But if you only invoice clients once the product or service is delivered, then your forecast must make room for collection period. This can be estimated based on the average time it takes clients in particular industries and/or of similar size to pay from the moment they are invoiced. This helps you project the amount of money you’re likely to have hence allowing you to make appropriate allocations. In such cases, you will also be able to set specific targets for debt collection which helps you save resources by removing a lot of guess work from your follow ups”* Chanda adds.

The average collection period in days

is calculated by dividing your present accounts receivable balance by your average daily sales. Tracking this figure will help you to identify recent changes in accounts receivable. The accounts receivable to sales ratio is calculated by dividing your accounts receivable balance at the end of any given month by your total sales for the month.

A ratio of more than one readily shows that accounts receivable are greater than current monthly sales.

This indicates that if this figure persists, month on month, you will soon run into cash flow problems explain NIBI.

Forecasting is a useful technique in maintaining a healthy cash-flow in a business.

It not only helps predict cash-flow problems but also allows the forecaster adequately manage the same and take appropriate steps to avoid defaulting on essential bills owed by the firm.

However, it is important to note that different companies require different details in their forecasts to maximise efficacy. ■

### LIST OF RESOURCES AND REFERENCES

- I. NI Business Info [nibusinessinfo.com]
- II. Wall Street Journal



# information from THE EXAMINATION DESK



Tyson Simuzingili  
Manager, Education and Examinations

## IMPORTANT INFORMATION FOR THE STUDENTS ABOUT THE EXAMS

### Dockets

The docket for the December 2015 examinations will be ready for Collection from the centres the week beginning 1st December 2015. Please ensure that you keep your docket and surrender it to the invigilator on your last day of exams. This will be used as a point of reference in case there are any queries with your results. Please avoid collecting your docket on the same day of writing exams in case there are any corrections to be made. Dockets should be collected from your exam centres.

### Allocation of Marks

Marks and time in the examinations are allocated to each question as a way of guiding you on how detailed your answer should be and make sure that you check the mark allocated before answering any question. You should endeavour to plan your time in an exam cautiously.

### Queries

All exam queries will only be attended to within a period of three months after the release of the results. Remarking is provided according to the guidelines.

### Deferment of Exams

The Institute shall not permit to defer exams except for the following reasons; death, illness and legal matters. All applications should be supported by documents from certified practitioners and should reach the examination desk at least 30 days before the examinations.

### Exemptions

The exemptions committee shall consider and grant exemptions on merit using the following criteria:

- There is at least 80% content match between the subject for which the exemption is being applied and the one(s) which is or are the basis for application.
- The examining body that issued the qualification is recognised by the authorities in the country of origin and the education authorities in Zambia.
- The pass mark is at least 50% and has not been comprised
- Exemption fees are payable, equivalent to the ruling examinations fees for the subjects that have been applied for. Fees are payable on application.

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.**

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# ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS

## DECEMBER 2015 EXAMINATION TIME TABLE

### ZiCA ACCOUNTANCY PROGRAMME

#### 14<sup>TH</sup> TO 18<sup>TH</sup> DECEMBER 2015 EXAMINATION TIME TABLE

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

### ZiCA TAXATION PROGRAMME

#### 14<sup>TH</sup> TO 18<sup>TH</sup> DECEMBER 2015 EXAMINATION TIME TABLE

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