



ICAG NEWSLETTER

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QUARTER 1**





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(President, ICAG)



Mr. Augustine Addo
(Vice President, ICAG)



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(CEO)

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ICAG CUTS SOD FOR PHASE 3 OF THE ACCOUNTANCY VILLAGE



A 3-D view of the facility when completed

The ultra-modern facility will among other things, enhance the training programmes of the Institute for its members when completed. The ceremony was led by the President of the Institute, Ms. Sena Dake, her Vice, Mr. Augustine Addo, the CEO, Mr. Kwasi Agyemang, FCA, Nana Dr. Annan Bonney, Chairman of the Building Committee and ICAG Council Member, two Past Presidents of the Institute, Mr. J.F.O. Blankson and Mrs. Angela Peasah, with special prayers said by Rev. Father Abeiku Apprey.

The Contractors for the project as well as some members of the Institute also graced the occasion.

The facility will have offices, conference halls, training centers, a restaurant, a lounge, a gym, and a VIP car park among others.

The facility, when completed will enable the Institute to organise more in-person Continuous Development Programmes (CPDs) for members, create other innovative in-person programmes and serve as a conducive space for learning and other official events.

According to the CEO, Mr. Kwasi Agyemang, FCA, the facility is projected to be completed in a year.



President of ICAG, Ms. Sena Dake cutting the sod with the support of other Executives and Rev. Father Abeiku Apprey



Rev. Father Abeiku Apprey leading special prayers to dedicate the project into God's hands



President of ICAG, Ms. Sena Dake, with the support of the Vice President, Mr. Augustine Addo breaking the ground for the commencement of the project



A group photograph of ICAG Council members, invited dignitaries and members who graced the occasion



CEO of ICAG, Mr. Kwasi Agyemang, FCA, granting media interviews after the Ceremony

ICAG Launches new Syllabus for Professional Examinations

Institute of Chartered Accountants, Ghana on 26th January, 2024 launched a new syllabus for its professional examinations effective November 2024 Diet. The syllabus aims to support the development of competent professionals capable of accepting the accounting and related responsibilities that businesses, government and regulatory authorities demand. It seeks to develop the skills of accounting professionals in a measured way that reflects the values of public interest and a wider concern for the reputation and standards of a professional institute.

The syllabus is suited to students working or seeking to work in the public or private sector, and in business and commerce. It facilitates advanced standing for candidates from recognized universities who qualify and meet the requirements of international bodies like the International Federation of Accountants (IFAC), and international accounting and auditing standards.

The syllabus is comparable to modern standards employed by leading institutes across the world, including its coverage of sustainability and technology. It also reflects important characteristics of, and is designed to meet specific business and government needs of Ghana.

The syllabus is a 3-tier structure consisting of Level 1 – Knowledge; Level 2 – Application; Level 3 – Professional. Level 1 is made up of 4 subjects, Level 2 – 6 subjects, and Level 3 – 4 subjects and will be used for the next five years; 2024-2029.

Present at the launch were representatives from ICAEW, USAID, ICAG Council and Members academia, and other invited dignitaries from the accounting and finance industry. There were also representatives from international affiliate bodies; International Federation of Accountants (IFAC), Pan African Federation of Accountants (PAFA) who also participated virtually and commended the Institute for the milestone attained.

ICAG is most grateful for the donor funding from USAID, GAVI The Vaccine Alliance and The Global Fund to develop the Syllabus.



President of ICAG, Ms. Sena Dake delivering her address at the Launch



Jonathan Mbewe, Consultant, ICAEW making a presentation on the new syllabus



Head of Banking Supervision, BOG, Mr. Osei Gyasi delivering his address as the Guest of Honour at the Launch



ICAG President, Vice, and CEO together the Guest of Honour and Guest Speaker of the event unveiling the new Syllabus



Council and invited dignitaries showcasing the new Syllabus



A cross section of graduands

2024 First Graduation and Admission Ceremony Held

The Institute held its 2024 first Graduation and Admission Ceremony on Saturday, 10th February, 2024 at the Auditorium of University of Professional Studies (UPSA). The Ceremony saw the admission of 535 graduands into Full membership whilst 180 were given Associate membership status. Also, 185 graduated in various Chartered Diploma programmes.

The keynote address was delivered by the President of the Institute, Ms. Sena Dake. In her address, the President stressed that ICAG has embarked on a digitization drive which encompassed all aspects of its operations, including examinations. She indicated that CA exams will see the introduction of computer-based testing from 2025 starting with Level 1 subjects. She announced that the Institute is establishing a research Centre to promote research and innovation in accountancy in Ghana and the West African sub-region. The Centre will provide opportunities for professional development, and strengthen collaboration between academia, industry and the profession. She called on accountants in all fields to take advantage of the Centre when it is operational by submitting research work and position papers to help develop the profession.

The Guest Speaker for the occasion was Mr. Emmanuel Ray Ankrah, Deputy Chief Executive Officer of COCOBOD in-charge of Finance and Administration. He stressed that without integrity, an accountant with all the skills and expertise would fail to have a positive impact on his/her employers, the profession and the country as a whole. He admonished the graduands to commit themselves to the principles of integrity, professionalism and excellence, as integrity is at the heart of the accountancy profession. He added that many accountants who have ended up in prison or disgraced over huge scandals started

by not exhibiting integrity over little things in the early stages of their career.

A special recognition award was presented to Lt. Col. William Newlove Azzada, Deputy Director Budget & Finance, Ghana Armed Forces for his consistent participation in the Institute's Post Chartered Diploma programmes. Lt. Col. William Newlove Azzada was also honoured for sponsoring many other participants of the programme. Indeed, he has become a beacon of inspiration, illuminating the paths for others to follow and the Institute appreciates his commitment to excellence.

About 39 Best Candidates for the Levels 1, 2 and 3 for the July and November 2023 examination diets and ATSWA examination were also awarded with books, in some cases laptops, cash prizes and certificates. Congratulations to all award winners and our proud sponsors who generously fund these awards.



Mr. Emmanuel Ray Ankrah, Deputy CEO (Finance & Admin), COCOBOD delivering his address as the Guest Speaker of the event



President of ICAG, Ms. Sena Dake together with CEO, Vice President and a Council Member presenting a Special Recognition Award to Lt. Col. William Newlove Azzada



President of ICAG, Ms. Sena Dake presenting awards to Overall Best Candidate (Levels 2&3) / Overall Best Female Candidate (Level 2-July & Level 3 - November), Vivian Nyantah Nsiah



CEO, Mr. Kwasi Agyemang, FCA presenting an award to ATSWA Best Candidate (Part 3 - March), Evans Osei Bonsu



Dr. Isaac Nyame, a Council Member presenting an award to Best Candidate, Financial Accounting (Level 1 - July), Aziz Mohammed Kamal



Representatives of COP Mrs. Maame Tiwaa Addo Danquah, Executive Director, EOCO, presenting an award to Best Female Candidate (Level 1 - November), Abigail Cudjoe



Director of QAM, Mr. Kwame Ampim-Darko presenting an award to Best Candidate, Advanced Taxation (Level 3 - November), Theresah Agyemang



Director of Finance & Admin, Mrs. Joyce Opoku-Duodu presenting an award to Best Candidate, Strategic Case Study (Level 3 - November), Macus Tetteh Obuadey



Graduands swearing the Oath of Membership at the Ceremony



A group photograph of a section graduands with Council, Guest Speaker, Mr. Ray Ankrah and other invited dignitaries



A group photograph of a section graduands with Council, Guest Speaker, Mr. Ray Ankrah and other invited dignitaries

ICAG urges companies to accept sustainability

The President of the Institute, Ms. Sena Dake has tasked companies to accept sustainability in all of their activities. She made this remark at a stakeholders' conference on sustainability in Accra. The conference was organized by the Global Steering for Impact Investment, a UK based organization championing investment in enterprises whose activities benefit people and the environment, in partnership with Impact Investing Ghana, a Non-Governmental Organization (NGO). The President said as part of promoting sustainability, businesses must prioritize sustainability reporting and put in place measures that would push them to adhere to their targets on sustainability. This would assure stakeholders of a company's level of compliance to sustainability, and the impact of their businesses on the environment, people and society at large.

She further indicated that efforts on sustainability would be beneficial to companies as it could help them adopt the technologies and practices that would help reduce waste, energy consumption, carbon emissions and climate change, which could result in cost reductions in their overall operations.

The conference was to build the capacity of stakeholders in accounting, assurance, auditing and investment on new sustainability standards set by the International Financial Reporting Standards (IFRS), known as IFRS Sustainability Disclosure Standards. The conference was also to assess the readiness of Ghana to inculcate the IFRS Sustainability Disclosure Standards across its various business regulations frameworks.

Sustainability in business connotes the idea of conducting business in a manner that meets customer expectations while, at the same time, treating the people and the environment well to ensure that businesses satisfy the needs of the present world without compromising future generations. Sustainability reporting on the other hand, is a disclosure on sustainability and involves disclosure of a company's environmental, social and governance (ESG) goals and communicating its progress and efforts to reach those goals.

Ms. Sena admonished companies to see sustainability reporting as a game changer that would help boost their businesses and make them more attractive to investors, boost confidence and increase the standing of Ghana in the global world as a champion of sustainability. The President indicated that the Institute, as a regulatory body of accountancy, has already adopted the IFRS Sustainability Disclosure Standards as part of standards to be implemented by organizations that indulged in any form of accounting and financial reporting.



President of ICAG, Ms. Sena Dake



ICAG President, Ms. Sena Dake receiving an award from ARNODS

Accra North District Society (ARNODS) Holds Annual Dinner & Awards 2023

The Accra North District Society of ICAG (ARNODS) organized its Annual Dinner & Awards on Saturday, 9th December, 2023 at Charleston Hotel, Tessano. The event was organized to promote love and unity among members as well as promote the objective of ICAG. The event was attended by Members of ARNODS and their families. The event was attended by Ms. Sena Dake - President of ICAG, Mr. Osei Adjaye-Gyamfi - Director of Technical and Research, ICAG, Mr. Isaac Adjin Bonney - Coordinator of District Societies of ICAG and the Chairperson of the Adenta District Society. The Vice Chairperson of the Accra West District Society - Mr. Gerald Aryeequaye also graced the occasion.

In her brief address, Ms. Sena Dake encouraged members of ARNODS to continue the good work and support members' welfare and promote ICAG. Mr. Henry Addo Opoku,

the Chairperson of ARNODS expressed his sincere appreciation to the ICAG Office and members of ARNODS for their support for ARNODS over the years. The ARNODS Dinner 2023 was sponsored by Morag Klufio, Abdulai Faruku, Ernestina Holm and Henry Addo Opoku. Morag Klufio and Edward Vincent Saaka served as the MCs for the event, Ernestina Holm was the Chairperson of the Dinner Planning Committee. Edward Abrokwah, Bismark Hedagbui and Abdulai Faruku coordinated the event while Henry Addo Opoku, the Chairperson of ARNODS chaired the occasion.

Awards were presented to Ms. Sena Dake, Mr. Osei Adjaye-Gyamfi, Mr. Isaac Adjin Bonney, Morag Klufio and Richard Sarbeng for the Pillar of Inspiration Category. Awards for the Best Member Categories were presented to Bernard Boadi, Ahatefu Regina Glacia,

Dickson Osei Atakora, Loretta Sasraku-Neequaye and Kwegyir Isaac. Executive Category award winners included Bismark Showcross Hedagbui, Edward Vincent Saaka, Edward Abrokwah, Abdulai Faruku and Irene Anku Korantemaa. The partnership category award winners were Accra East District Society (Benedicta Tagoe), Charleston Hotel, Elvis Lartey and Enterprise Life (Member of the Enterprise Group).

Keren Yawa Asamoah received the Special ARNODS Family Award for her hard work and contribution towards ARNODS programmes. The awards for the highest sponsors went to Morag Klufio, Abdulai Faruku and Richard Sarbeng. ARNODS is grateful to the leadership of ICAG and the Members who have contributed to its progress so far.



President of ICAG, Ms. Sena Dake delivering her address at the Event



Group photographs of ICAG President, Ms. Sena Dake with participants at the Event



Cultral Troop performance at the Event

A cross-section of ARNODS at the Event



Presentation of Awards at the Ceremony









Members being served buffet at the Event