

Notice No. PN2024-006

---

**INTRODUCTION OF A STUDENT MEMBERSHIP CREDENTIAL**

---

**1. Background**

The Institute of Chartered Accountants in Malawi (the Institute/ICAM) is pleased to inform its members that the ICAM Council, has approved the introduction of an additional membership credential following its previous notice “No PN2024-004 Introduction of Additional Membership Credentials and Categories”

This is in fulfilment of its mandate in the Public Accountants and Auditors Act, 2013 Section 41 (v) (w) and (x) of “(V) laying down the requirements for different classes of its membership; (w) considering any application for registration made under this Act for different classes of its membership; (x) registering persons as members of the Institute who qualify to be chartered accountants or diplomate accountants, chartered accountants in public practice, student members, *or such other class of membership as the Institute may establish;*” and has therefore established such pursuant to this notice.

ICAM recognises that students are the future of the accountancy profession and are critical for its future growth and vibrancy. However, while they have been recognised in S41(x) they have since only comprised of students pursuing ICAM qualifications resulting in a failure to recognise all other accountancy students pursuing various accountancy programs. Further, accountancy students, though recognised in the PAA Act, have not been granted a unique or recognisable membership credential.

The additional membership credential is as follows:

**2. “Student Accountant”**

This credential is for students pursuing any accountancy or accountancy related qualification. This credential is for students who have enrolled for or are pursuing accountancy qualifications in any institution of higher learning, and under any qualification level or program other than ICAM qualifications. Accordingly, they are yet to qualify for the Diplomate or Graduate accountant credentials. This aims to ensure that ICAM provides necessary mentorship and support in their progression towards ultimately becoming a professional accountant.

An accountancy or a related qualification is any qualification that enables a professional to provide Accountancy Services as defined by the Institute, on account of that qualification.

Accountancy Services includes the recording, review, analysis, calculation, or reporting of financial information, and includes professional bookkeeping services, preparation of financial statements, tax advisory services, liquidation and management services, financial assurance, and broader consulting services provided using accounting and financial experience or on the basis of being considered an accountant, preparing or signing accounts or certificates of financial information concerning a person’s or organisation’s financial affairs.

The Institute will continue implementing and scaling up its various student mentorship and engagement programs and will soon invite all students in universities and colleges to apply for this membership credential through its website’. This will be communicated using its media channels, student accountancy clubs and societies.

The Institute would further like to advise that transition to the new credential is with immediate effect, while the related fee of K4,000 will only commence in January 2025 after members approve proposed membership fees for various membership categories at the Institute’s Annual General Meeting (AGM). Accordingly, all applications up to 31 December 2024 shall not attract a fee.

---



-----  
**CA. Moffat Ngalande**  
**ICAM President**  
**5<sup>th</sup> August 2024**