



12th ICAM Annual General Meeting

Sun n Sand Holiday Resort

Friday, 20th September 2024

15:00 Hours

12th Annual General Meeting of Members of ICAM, 20th September 2024

Agenda for the 12th Annual General Meeting of ICAM

No.	Agenda Item	Lead
1.	Confirmation of a Quorum	President
2.	Apologies	Chief Executive Officer (CEO)
3.	Adoption of the Agenda	President
4.	Declaration of Conflict of Interest	President
5.	Welcome Remarks	President
6.	Review and Adoption of Minutes of Previous Meetings:	President
	a) Minutes of the 11 th AGM Held on 15 September 2023	
	b) Minutes of the Extraordinary General Meeting Held on 29 th November 2023	
7.	Matters Arising from the 11 th AGM	CEO
8.	Council Report to ICAM Members	President
9.	Approval of Financial Statements for the Year Ended 31 st December 2023	Graham Carr
10.	Appointment of Auditors for the Year Ending 31 st December 2024	President
11.	Election of Council Members	CEO
12.	Approval of Basis for Determining Subscription Fees for the Year 2025	President
13.	Proposal to Introduce Sitting Allowances for Council Members	President
14.	Consideration of Matters Incidental to the Profession	President
15.	Date of the Next Meeting	CEO
16.	Closing Remarks	President

Agenda No. 1

Confirmation of a Quorum

Agenda No. 2

Apologies

Agenda No. 3

Adoption of the Agenda

Agenda No. 4

Declaration of Conflict of Interest

Agenda No. 5

President's Welcome Remarks

Agenda No. 6(a)

Review and Adoption of Minutes of the 11th Annual General Meeting

Minutes of the 11th AGM Held on 15th September 2023 at Sun n Sand Holiday Resort Starting at 3pm

Present:

Council Members

CA. Moffat Ngalande – President
CA. Daniel Jere – Vice President
CA. Delvin Khongono
CA. Mary Ching'ang'a
CA. Dalitso Gadama
CA. MacDonald Kamoto
CA. Martin Msimuko
CA. Maggie Kasambara
CA. Alfred Mtetemera
CA. Victoria Munkhondya
Pamela Mubbunu
CA. Thomas Makiwa – Auditor General (Ex-officio)

ICAM Members

All ICAM Members present are listed as an appendix to these Minutes.

In Attendance

CA. Noel Zigowa – CEO and Secretary to the Council
CA. Charles Chimpeni – Director of Technical and Membership Services
CA. Zaithwa Phambana – Director of Corporate Services
Chrissie Jere – Director of Education and Training

Apologies

Hilda Honde – Council Member

11/01 Confirmation of a Quorum

The President called the meeting to order at 3pm. The Secretary confirmed that the members present had formed a quorum therefore, the meeting was duly constituted.

11/02 Apologies

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Apologies were received and recorded as listed above.

11/03 Adoption of the Agenda

Members

11/04 Declaration of Conflict of Interest

None of the Members present declared conflict of interest on any of the agenda items.

11/05 President's Opening Remarks

The president welcomed all the members present. He acknowledged that 2022 was a year with mixed performance for the Institute. He highlighted that in 2023, the Council had initiated recovery strategies to ensure that the Institute remained sustainable.

11/06 Review and Adoption of Minutes of the 10th AGM held on 16th September 2022

Members reviewed the Minutes and adopted them without amendments.

11/07 Matters Arising from the 10th AGM

Members considered the matters arising from the 10th AGM and dealt with them as follows:

1) Update on the Construction of Phases 2 and 3 of the ICAM House

Members were informed that in December 2022, the Council had resolved to offer the financing of the project to National Bank of Malawi Plc after observing that Old Mutual Investment Group had missed the deadlines for conclusion of financing arrangement. However, it was reported that there had been substantial increase in the cost of borrowing from December 2022 to the time the bank approved the loan in August 2023. This development was projected to likely have a significant adverse impact on the operations of the Institute, and that the Council was assessing viable cash flow management strategies to ensure sustainability of the Institute.

2) Appointment of External Auditors of the Institute for the Year Ended 31st December 2022

The Members noted that Graham Carr were re-appointed as auditors of the Institute at the 10th AGM.

3) Election of ICAM Council Members

The Members noted the election of the following Council Members at the 10th AGM:

Practicing Category

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- CA. MacDonald Kamoto
- CA. Moffat Ngalande

Non-Practicing Category

- CA. Mary Ching'ang'a
- CA. Dalitso Gadama

Academia

- Pamela Mubbunu

4) **Communique of the 2022 ICAM Annual Lakeshore Conference**

The Members noted that subsequent to the 2022 Annual Lakeshore Conference, the Institute published a Communique on the substantive matters for consideration by various stakeholders.

11/08 **Council Report**

The Members received and dealt with the Council Report on the activities of the Institute for the period from September 2022 to August 2023 as follows:

- 1) The Members observed that the Institute had incurred a deficit of K105.2million for the year ended 31st December 2022, and that current liabilities had exceeded current assets by K556million as at close of 2022. The Members noted that the Council had devised a number of strategies that had set the Institute on a recovery path, which included:
 - a) Re-modelling the CPD training approach which had resulted in increased participation at CPD events;
 - b) Enhanced the membership value proposition to motivate members to renew subscription, and new members to register; and
 - c) Scaled up student engagement and career talks to increase student numbers and uptake of examinations.
- 2) The Members noted the recruitment of the new CEO of the Institute, CA. Noel Zigowa, in July 2023. He took over from CA. Charles Chimpeni who acted in the position since the demise of the former CEO, the late CA. Dr Francis Chinjoka Gondwe. The Members also noted the filling of staff vacancies that arose during the period under review.
- 3) The Members observed that the number of students joining the Institute had increased from 446 in 2022 to 606 in 2023. The increase was attributed to initiatives aimed at attracting new students, which included: scale-up career talks, incentives to best performing students, partnerships with quality tuition providers, and increased engagement with existing students.
- 4) The Members noted the re-constitution of various technical committees that supported the Council during the year 2023. The Members further appreciated the various milestones achieved by these Committees in promoting the activities of the Institute.

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11/09 Financial Statements for the Year Ended 31st December 2022

The Members reviewed the financial statements and raised concern on the Institute's continued deteriorating financial performance. However, the Council assured the members that the Institute was on a recovery course, and that results for 2023 would be positive. The Members adopted the audited financial statements.

11/10 Election of Auditors for the Year Ending 31st December 2023

The Members approved the re-appointment of Graham Carr as auditors for the Institute for the financial year ending 31st December 2023. The Members noted that by auditing the financial statement for the year 2023, the firm would be concluding the last cycle of the 5-year contract with the Institute. The Institute would put to tender the provision of external audit service for interest firms to bid.

11/11 Election of Council Members

The Members re-elected the following members to serve in the Council:

- 1) Practicing Category:
 - CA. Maggie Kasambara
 - CA. Victoria Munkhondya
- 2) Non-Practicing Category:
 - CA. Daniel Jere
- 3) Diplomate:
 - Hilda Honde was co-opted by the Council because there was no nomination received for the category. The position would fall vacant at the next AGM in 2024.

11/12 Basis for Determining Subscription Fees for 2024

The Members noted that the Instituted had re-modelled its membership service package which had enhanced membership benefits including free and significantly subsidized contributory CPD events. The Members noted that in order to successfully implement these initiatives, the Council had proposed to increase membership subscription fees by up to 15 percent for CAs and Diplomates, and 20 percent for students.

The Members reviewed the proposed rates of increase in fees and observed that the fee increase might not adequately cover the cost of delivery of these initiatives. The Members further observed that the proposed rates of increase in fees were below inflation rate, which could turn out costly. The Members thus resolved that the subscription fees should increase at least by the rate of inflation to ensure financial sustainability of the Institute.

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11/13 Consideration of Matters Incidental to the Profession

The Council did not receive any matters from the Members for discussion.

11/14 Date of the Next Meeting

The date of the next meeting would be advised after finalizing the calendar of events for 2024.

11/15 Closing Remarks

The President thanked the members for their diligent and insightful contributions to the issues relating to the Institute and the accountancy profession in Malawi. He urged members to patronize ICAM CPD events to promote the growth of the local profession.

11/16 There being no other business to discuss, the meeting was closed at 6:10 pm.

Signed:

ICAM President

Secretary to the Council

Date

Agenda No. 6(b)

**Review and Adoption of Minutes of the Extraordinary General Meeting Held Virtually Via
Zoom Platform on 29th November 2023 Starting at 5:00pm**

Present

Council Members

CA. Moffat Ngalande – President
CA. Daniel Jere – Vice President
CA. Maggie Kasambara
CA. Delvin Khongono
CA. Alfred Mtetemera
CA. Martin Msimuko
CA. Dalitso Gadama
CA. Mary Ching'ang'a
CA. Victoria Munkhondya
CA. MacDonald Kamoto
Pamela Mubbunu
Hilda Honde

ICAM Members

A list of members that were present at the meeting is attached.

In Attendance

CA. Noel Zigowa – CEO/Secretary to the Council
CA. Charles Chimpeni – Director of Technical and Membership Services
CA. Zaithwa Phambana – Director of Corporate Services
Chrissie Jere – Director of Education and Training

Apologies

None

EGM/2024/01 Confirmation of a Quorum

The President called the meeting to order at 5:00pm. The Secretary confirmed that the Members present had formed a quorum therefore, the meeting was duly confirmed.

EGM/2024/02 Apologies

Apologies were no apologies received.

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EGM/2024/03 Adoption of the Agenda

The Members adopted the Agenda without amendments.

EGM/2024/04 Declaration of Conflict of Interest

There were no declarations of conflict of interest by any of the Members present.

EGM/2024/05 President’s Welcome Remarks

The President welcomed all the Members present. He highlighted that there was one substantive agenda item that requires the approval of the Members. He said that he hoped for a positive outcome from the discussion of the matter.

EGM/2024/06 Waiver of the EGM Notice Period Requirement

The Members waived the requirement for a 21-day notice period due to the urgency of the matter.

EGM/2024/07 Consideration for Revision of Student Fees

The Members received a proposal from the Council to increase student fees by 25 percent because of unprecedented adverse changes in macro-economic factors. The proposal had come after the Members at the September 2023 Annual General Meeting resolved to maintain fees for students in order to make the qualification affordable. However, subsequent to the 2023 AGM, the Malawi Government devalued the Malawi Kwacha by 44 percent, a development that led to a sharp escalation of prices of goods and services. Further, the Members were informed that the Institute subsidizes about 50 percent of the cost of ICAEW examination fees and study materials, which could not be sustainable at current rates of student fees.

The Members concurred with the Council that while it was important to keep student fees low to ensure affordability, the adverse macro-economic developments made it inevitable to adjust the fees. **In view of the need to ensure sustainability of the Institute, the Members approved as follows:-**

- a. Revision of student fees and paper based examinations fees by 25 percent.
- b. Revision of computer based examination fees by 40%
- c. Revision of CA Levels 2 and 3 manuals for computer based papers by 50%

EGM/2024/08 Closing Remarks

The President thanked the members for understanding the inevitability of adjusting the fees in view of the adverse changes in macro-economic fundamentals.

EGM/2024/09 There being no other business to discuss, the meeting was closed at 5:45pm

Signed:

ICAM President

Secretary to the Council

Date

Agenda No. 7

Matters Arising from the 11th AGM held on 15th September 2023, and the Extraordinary General Meeting held on 29th November 2023

Members are being requested to note the matters arising from the previous AGM as follows:

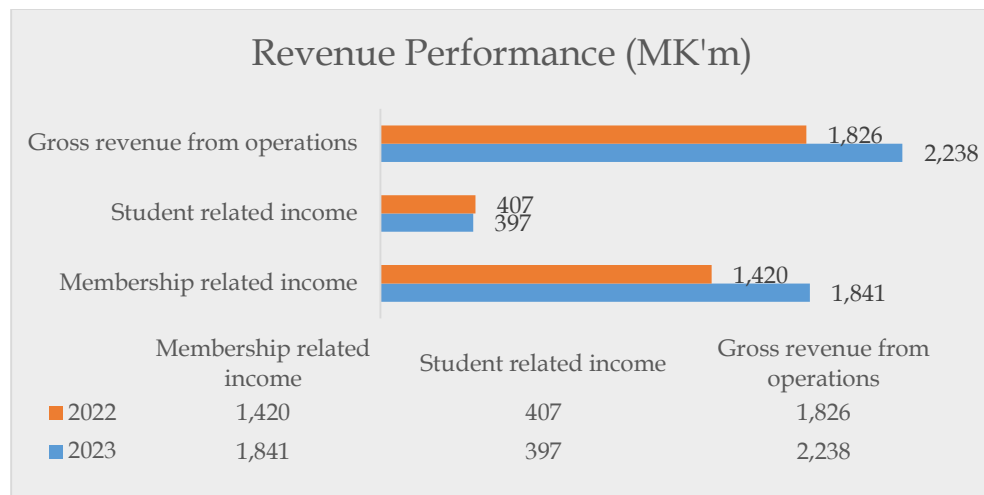
No.	Matter Arising	Update
1.	Update on the construction of Phases 2 and 3 of the ICAM House: To consider a loan offer from NBM Plc	The Council evaluated the potential impact of taking up the loan offered by NBM Plc, and observed that the Institute's operations would be significantly compromised. The Council therefore, re-engaged Old Mutual for a possible redeemable equity partnership. The discussions are still in progress
2.	Adjustment of subscription fees for 2024:	Subscription fees were increased as follows: <ol style="list-style-type: none"> 1. Practicing membership – 3 percent 2. Non-Practicing membership – 20 percent 3. Diplomate membership – 39 percent
3.	Adjustment of student fees for 2024	The Institute adjusted the student fees for 2024 by an average of 25 percent; computer based examination fees by 40% and CA Levels 2 and 3 manuals by 50%. This was in line with a resolution passed by the Members at the EGM held on 29 th November 2023.

Agenda No. 8 Council Report to Members of ICAM

The Council is pleased to present its report to the Members of ICAM, which covers Performance as at 31st December 2023 and substantive activities from the last AGM to August 2024.

1. Performance

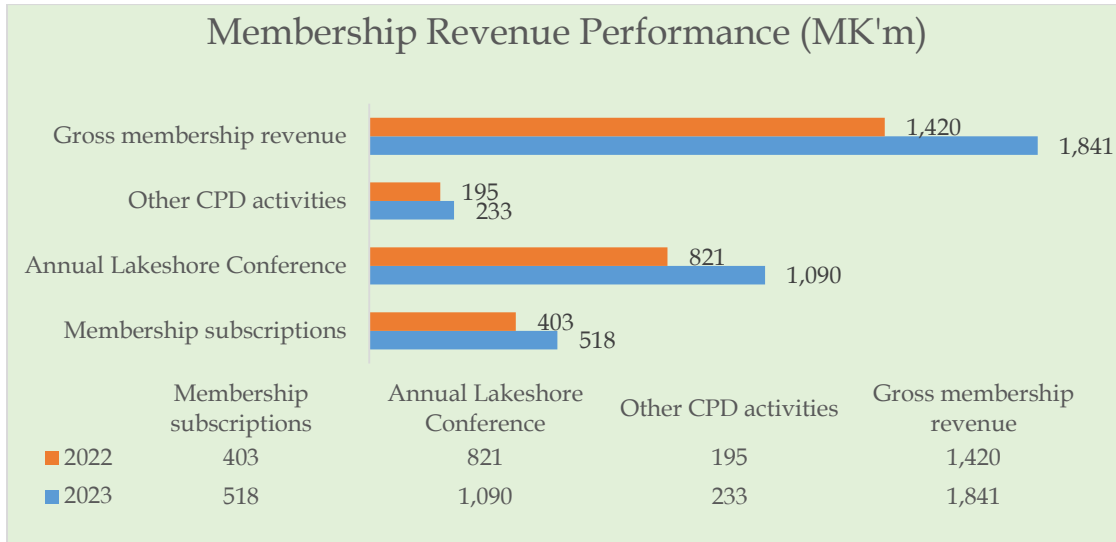
- a) The Institute registered significant recovery in 2023, having achieved a remarkable growth of 263 percent in consolidated net surplus from a K106million deficit in 2022 to a net surplus of K172million. Revenue from membership and student activities increased by 23 percent from K1.83 billion in 2022 to K2.24billion in 2023. A closer look at revenue performance, significant growth in revenue was registered in membership related revenue streams by 30 percent from K1.42billion in 2022 to K1.84billion in 2023. However, student related revenue registered a 2 percent decline from K404million in 2022 to K397million in 2023.



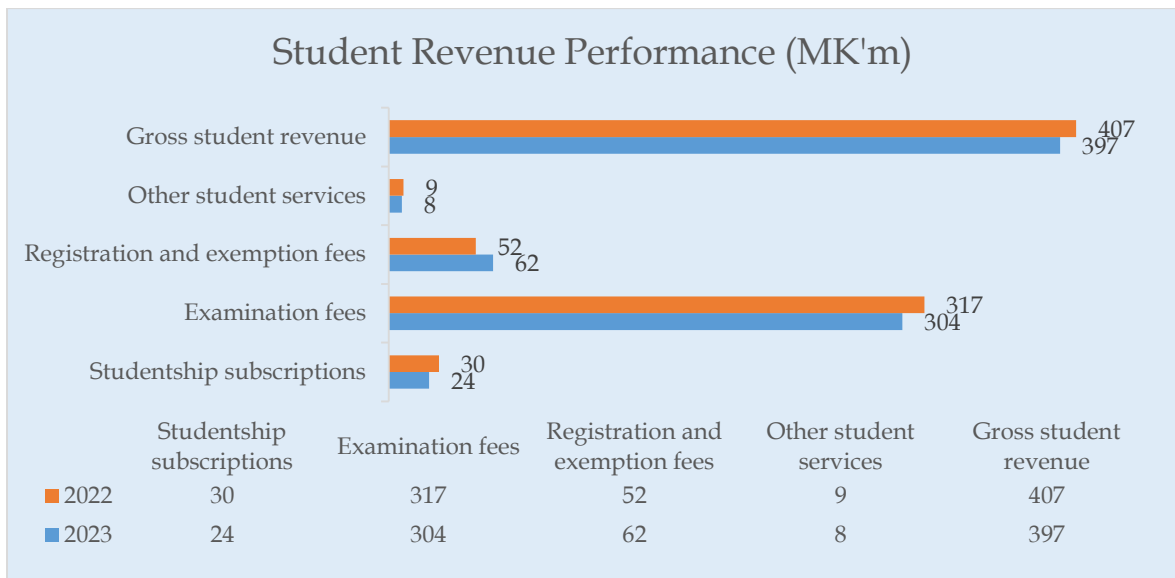
- b) The growth in membership related revenue is attributed to a 14 percent growth in the number of active members from 2,892 in 2022 to 3,288 subscribed members in 2023. The active members translated to an increase in membership subscription revenue from K403million to K518million. Further, revenue from CPD events increased significantly in 2023 because of increased patronage at these events. For the Lakeshore Conference, revenue increased from K821million to K1.09billion, while for other CPDs, the increase was from K195million to K233million.

Analysis of key membership revenue streams is presented below.

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c) The drop in revenue from students is largely attributed to the decrease in active students and a decline in the number of examination entries. A summary of performance in student related revenue is presented below. A number of factors contributed to the decline in student related revenue streams the key one being the unprecedented increase in the cost of living in 2023.



Details of the Institute’s performance can be read in the financial statements for the year ended 31st December 2023.

2. Membership Value

During the period under review, the Institute remodeled its membership value services by introducing free CPDs for paid-up members, partnership with other institutions to provide preferential services to ICAM members in good standing, and highly subsidizing contributory CPD events. These initiatives have assisted members, especially those self-sponsored, to remain up-to-date with professional skills and competence.

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In addition to value services to members, the Institute continued to assist organizations to recruit members in good standing through free circulation of job vacancies to the members. Organizations also engage the Institute for professional reference of prospective accounting and finance employees as well as audit firms. The Institute is in the process of establishing an interactive job placement platform for active members to access employment opportunities and other accountancy assignments.

3. Student Services

a) Student development

Active students

During the period under review, the Institute administered the development of 3,134 students compared to 3,189 for 2022, representing a 2 percent drop. While overall number of active students decreased in 2023, the Certificate in Financial Accounting (CIFA) program registered a 20 percent increase. However, the Diploma and the Chartered Accountant (CA) qualifications had fewer active students than were during the prior year 2022. The table below presents the movement in student numbers for each qualification.

Student Numbers			
Program	2023	2022	Movement
CIFA	999	834	20%
Accounting Technician/Diploma	1,843	1,987	-7%
CA Professional qualification	292	368	-21%
Total active students	3,134	3,189	-2%

Examination entries

While the number of active students dropped by 2 percent, total examination entries declined by 5 percent, from 9,875 in 2022 to 9,401 in 2023. The Institute attributed the decrease in examination entries to adverse economic conditions which affected financially underprivileged students.

Examination Entries			
Program	2023	2022	Movement
CIFA	3,192	2,769	15%
Accounting Technician/Diploma	5,730	6,515	-12%
CA Professional qualification	479	591	-19%
Total examination entries	9,401	9,875	-5%

Completion of levels

During 2023, a total of 527 students completed various levels of qualification compared to 636 in 2022. It is pleasing to highlight that at close of 2023, the Institute had 4 students who completed the local CA professional qualification. Details of completions in each qualification are presented in a table below:

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Level Completions			
Program	2023	2022	Movement
CIFA	354	257	38%
Accounting Technician/Diploma	129	335	-61%
CA Level 1	36	40	-10%
CA Level 2	6	2	200%
CA Level 3	2	2	0%
Total active students	527	636	-17%

b) Student recruitment drive

The Institute scaled up engagements with prospective students for the three programs of study. The initiative yielded positive results evident in the 28 percent overall increase in new registrations. Details of new student registrations in each program are indicated in the table below:

Registrations			
Program	2023	2022	Movement
CIFA	664	488	36%
Accounting Technician/Diploma	398	349	14%
CA Professional qualification	105	78	35%
Total active students	1,167	915	28%

4. Driving Value of the Accountancy Profession

a) Contribution Towards Development of National Socio-economic Policies

The Institute presented proposals for consideration in the formulation of national budget and tax policy in December 2023. Other notable contributions included: participation in the National Risk Assessment on Money Laundering and Terrorist Financing; Contribution towards the development of national strategy for trade in services; and the implementation of International Public Sector Accounting Standards as a financial reporting framework for the Government of Malawi. In addition to contributions towards national socio-economic policy formulation, the Institute recommended some of its members for appointment to Boards of various institutions, both in public and private sector.

b) Collaboration with Other Local Professional Associations

The Institute jointly held a workshop on professional ethics with the Malawi Law Society and the Medical Council of Malawi. Apart from joint workshops, the Institute initiated the resuscitation of the Institute of Directors (IoD) which had become dormant for more than a decade. The initiative to revive IoD is being carried out in liaison with the Institute of Internal Auditors and other professional associations.

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c) **Collaboration with Other Institutions of Higher Learning**

The Institute developed joint qualifications with the Malawi School of Government, the Malawi University of Business and Applied Sciences, UNICAF, the Catholic University of Malawi, and the Malawi College of Accountancy. These qualifications are undergoing stakeholder validation to ensure that the content is within industry expectation.

5. **International Relations**

In a spirit of strengthening knowledge sharing, the Institute participated at the Pan African Federation of Accountants (PAFA) AGM and conference held in Mauritius in June 2024. The Institute also hosted a joint International Executive Retreat with the Zambia Institute of Chartered Accountants (ZICA) which drew participants from Malawi and Zambia. Further, ICAM and ZICA have a standing arrangement for exchange visits the outcome of which include improvements in membership and student value delivery.

6. **Governance Operations**

The Council is supported by sub-committees in discharging various governance responsibilities. During the period, the sub-committees diligently performed advisory activities to ensure effective service to the profession and the general public. The following Committees actively discharged advisory duties:

a) **Audit Committee**

Responsible for advising the Council on matters relating to effective financial management of the Institute. This Committee was led by CA. Victoria Munkhondya, a Council Member.

b) **Human Resources Committee (HRC)**

During the period, the HR Committee facilitated a holistic review of the Institute's Terms and Conditions of Service in a bid to improve the working environment for employees. The HRC also initiated improvements in the Institute performance management system which has led to improvements in overall performance. This Committee was led by Ms Hilda Honde, a Council Member.

c) **Examinations Committee (EC)**

The EC is responsible for overseeing student development activities, thus ensures that the Institute has appropriate professional development quality systems in place. The Committee is also responsible for approving student examination results. The EC was led by CA. Dalitso Gadama – a Council Member.

d) **Technical Standards Committee (TSC)**

The TSC advises the Council on technical matters relating to the profession. During the period, the TSC was led by CA. Lawrence Dururu and worked on a number of technical projects, including:

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- i) A research on the adoption of IFRS for SMEs;
- ii) Presented an issues paper for consideration in the formulation the National Budget and Tax Policy to Malawi Government, through the Ministry of Finance and Economic Affairs;
- iii) Developed a guidance on regulatory compliance by cross-border accountants and auditors;
- iv) Guidance on the application of IAS 29 – Financial Reporting in Hyperinflationary Economies;
- v) Advisory Notice on Tax Stamps.

e) Assurance Governance Committee (AGC)

The AGC advises the Council on matters relating to audit and assurance services. During the period, the AGC developed a guidance to members and the general public on the rotation of auditors. The AGC was led by CA. Hastings Nyirenda.

f) Ethics and Investigations Committee (EIC)

The EIC investigates allegations of professional misconduct perpetrated by the Institute's members. During the period, the EIC investigated 8 cases of which 5 were concluded. The EIC was led by CA. Moses Chiutsi. The EIC has an ex-officio member who is a legal practitioner recommended by the Malawi Law Society.

g) Membership and CPD (MCPD) Committee

The MCPD vets membership applications for Council approval which are then submitted to the Malawi Accountants Board. The MCPD also advises the Secretariat on matters relating to CPDs and membership recruitment. During the period, the MCPD vetted 390 applications which were subsequently admitted.

h) Disciplinary Committee (DC)

The Disciplinary Committee presides over cases of professional misconduct which are prosecuted by the EIC. The DC is an independent Committee led by a legal practitioner recommended by the Malawi Law Society. So far, there are 4 cases that have been concluded and ready for hearing.

i) Public Sector Committee (PSC)

The PSC is a liaison Committee with the Malawi Government on matters of public sector accounting, and public audit. The Committee worked with the Technical Working Group for the implementation of IPSAS in Malawi. The PSC's work contributed to the adoption of IPSAS by the Malawi Government.

j) Nominating Committee (NC)

The NC is responsible for vetting nominations for ICAM Council positions. The Committee also vets applications from ICAM Members interested to serve on Boards of various organizations as may be requested. During the period, the NC vetted a number of applications from members that expressed interest to serve on Boards of various entities. During the period under review, CA. Christopher Kapenda led this committee.

The Council hereby submits the report to the members for noting.

Agenda No. 9
Approval of ICAM Financial Statements for the Year Ended 31st December 2023

Members are being requested to receive audited financial statements for the year ended 31st December 2023. The financial statements are attached as an appendix to the pack.

Agenda No. 10

Appointment of Auditors for the Year Ending 31st December 2024

Members are being requested to consider the approval of Grant Thornton as the new external auditors for the Institute for the year ended 31st December 2024.

As a matter of background, the Institute engages an external audit firm on a 5-year term that is subject to renewal at every AGM. The contract for the previous audit firm, Graham Carr expired at the conclusion of the audit of financial statements for the year ended 31st December 2023. The Council invited eligible audit firms to bid through an open tender, and upon a rigorous evaluation, recommended Grant Thornton to be awarded the contract for the next five years. Subsequent re-appointment of the firm would be subject to approval at every AGM.

The Council hereby submits its recommendation to approve the appointment of Grant Thornton as the new external auditors for the Institute.

Agenda No. 11 Election of ICAM Council Members

Members are being requested to elect (new) members to fill vacancies that have arisen in the Council.

1. Council Vacancies

Members are being requested to fill 5 council vacancies following the retirement of five Council Members. The vacancies are in the following categories:

- a) **Practicing (PR) category – 1 vacancy**
Has arisen following the retirement of CA. Moffat Ngalande
- b) **Non-Practicing (NPR) category – 3 vacancies**
Have arisen following the retirement by rotation of CA. Delvin Khongono, CA. Martin Msimuko, and CA. Alfred Mtetemera.
- c) **Diplomate category – 1 vacancy**
Has arisen following the retirement of Hilda Honde.

2. Criteria for Eligibility of Candidature

An ICAM member is eligible for nomination as a candidate for Council position when the following criteria is met:

- a) Be fully paid-up member;
- b) Has submitted a CPD return for the preceding year (2023 in this case);
- c) Not under any disciplinary sanctions or disciplinary investigations instituted by ICAM;
- d) Is serving or has previously served in the Council or any of the Institute's technical committee;
- e) Has served 2 terms of 3 years each under Article 36 of the Institute's Memorandum and Articles of Association as amended in 2018, commencing in 2019;
- f) Be nominated by paid-up members who would have submitted CPD returns before the closing date for submissions;
- g) Must meet criteria for Council membership category (for the PR category – should be an audit practitioner serving in a duly registered audit firm; for NPR and Diplomate categories – should be registered as such; and for Academia category – should be a member serving as academic staff in an institution of higher learning.

3. Approved Nominations

a) Practicing Category

The Council received 1 nomination for the position. However, the nominee did not meet the requirements. The Council will therefore apply Article 40 of the Institute's MEMARTS to fill the casual vacancy until the next AGM in 2025.

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b) **Non-Practicing Category**

The Council received 4 nominations and approved candidature for all the 4, having met all the requirements. The list of candidates is as follows (in order of surname):

- CA. Ozzie Chapota Banda (Ms)
- CA. Adamson Karim
- CA. Delvin Khongono
- CA. Bongani Magawa

c) **Diplomate Category**

The Council received one nomination from Mr Godfrey Msowoya, and approved his candidature.

Agenda No. 12
Approval of Basis for Determining Subscription Fees for the year 2025

- 1) Members are being requested to approve the increase in subscription fees for 2025 by up to 20 percent. In arriving at the rate, the Council considered that the year-on-year inflation rate as of July 2024 was 33.7 percent (*according to the July 2024 CPI report by the National Statistical Office*). The Council acknowledges the need to balance economic implications on the members and the need for sustainability of the Institute, thus recommended a middle rate as proposed above.

The Council submits its recommendation for approval.

- 2) The Members are further requested to note that the Council approved the introduction of a Benevolent Fund for the purpose of assisting members who would be in destitute situations. Guidelines for using the funds were circulated on 28th May 2024. **The Council hereby invites members to contribute voluntarily on an individual basis, or organizations can make similar contributions.**

Agenda No. 13**Proposal to Introduce Sitting Allowance for Council Members**

Members are being requested to approve that Council Members be paid sitting allowances for attending Council Meetings starting in 2025. It was observed that members appear reluctant to apply to serve in the Council because of limited incentives. The introduction of sitting allowances is to recognize the noble service discharged by the Council Members. The following rates are therefore being proposed:

- a) President: K100,000 per sitting
- b) Vice President: K75,000 per sitting
- c) Council Members: K50,000 per sitting

Ordinarily, the Council is expected to convene 4 regular meetings in a year.

The proposal is hereby presented for approval.

Agenda No. 14
Consideration of Matters Incidental to the Profession

The Council did not receive any matter from ICAM Members for discussion.

Agenda No. 15
Date of the Next Meeting

**Agenda No. 16
Closing Remarks**

Appendices

- 1) List of ICAM Members Present at the 11th Annual General Meeting Held on 15th September 2023
- 2) List of ICAM Members Present at the Extraordinary General Meeting Held on 29th November 2023

Appendix 1

List of ICAM Members Present at the 11th Annual General Meeting Held on 15th September 2023

No.	Name	Organization	No.	Name	Organization
1	Anafi M Lloyd	African Parks Malawi	34	Chimtengo James	Wateraid Malawi
2	Banda Andrew	NLGFC	35	Chingota Siphwe	Malawi Revenue Authority
3	Banda Cornwell	Graham Carr	36	Chinguwo Grace	JTI Leaf Malawi
4	Banda Cynthia	Old Mutual	37	Chinkono Maganizo	MRA
5	Banda Lessa	Lilongwe Water Board	38	Chinyama Innocentia Ida	Continental Asset Management
6	Banda Mchawa Mike	Airtel PLC	39	Chipatala Jordan	Malawi Housing Corporation
7	Banda Mercy	Continental Asset Management	40	Chipatala Patrick	UNIMA
8	Banda Oliver	A.E.R.A	41	Chipeta Ephraim	NCHE
9	Banda Prisca	LWB	42	Chipeta Marry	Illovo
10	Banda Sheppard	Emeritus Rensurance	43	Chiromo Noel Mphatso	KUHES PVT CLINIC
11	Banda Somba Tiya	MRA	44	Chirwa Kenjas	LUANAR
12	Bisani S Shalom	Press Corporation Plc	45	Chisale Francis Joseph	Tevet Authority
13	Bitton Stanley	ESCOM	46	Chisale Gift	Continental Holdings
14	Buleya V Florence	PMRA	47	Chisale Ngalaka Alice	NBS Bank
15	Butao Joseph	SFFRFM	48	Chisamba Martha	Southern Region Waterboard
16	Butao Richard	MPICO	49	Chisambo Henry	Mwaiwathu Private Hospital
17	Chalamba Mdziye	Sanlam Mozambique	50	Chisasa Orphan	EGENCO
18	Chatha Susan	Old Mutual	51	Chitanda Frank	National Audit Office
19	Chavula Chithemwa	FDH BANK PLC	52	Chitete Owen	Care International in Malawi
20	Chavula Michael	Makandi Tea Estate Ltd	53	Chithambo Lyton	Press Corporation PLC
21	Chavura Tiyenkhu	Ethanol Company Ltd	54	Chitimbe Mathias	Namikango Mission
22	Chawinga Chimwemwe	EGENCO	55	Chitimbe Niscon Blair	Malawi Housing Corporation
23	Chazama Mathews	MRA	56	Chiumia Paul	Blantyre Water Board
24	Chete Tembo Agnes	DFLA	57	Chiundira C	Nico Holdings
25	Chikomola Brighton	Aiction Medeor Malawi	58	Chivunde T Annie	National Audit Office
26	Chikonga Ernest	CUMO Microfinance	59	Chiwalo Francois	MASM
27	Chikuni Micheal	Graham Carr	60	Chiwaula Bright	CAM
28	Chikwapulo Tawina	Malawi Revenue Authority	61	Chiwaya Fiona	Lighthouse Trust
29	Chilambe Evans	Reserve Bank of Malawi	62	Chiweza Beatrice	CHAM
30	Chilinga Wilfred	Castel Malawi LTD	63	Chiwoza Johns	Limbe Leaf Tobacco
31	Chima Gerald	Nico Pensions	64	Chombo Precious	Malawi Revenue Authority
32	Chimbe Titus	Castel Malawi LTD	65	Chowawa Henry	Mawuwawa Holdings
33	Chimimba Alexandar	Grant Thornton	66	Chowawa Judith	Reserve Bank of Malawi

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No.	Name	Organization	No.	Name	Organization
67	Chumachao Steve	Old Muatual Malawi	105	Kadango Zondiwe	Sosure Program
68	Chunga Elton	NICO Holdings	106	Kafundu Edward	Sunbird Tourism PLC
69	Cossam Austin	Lighthouse Trust	107	Kajitaye Symon	Bakertilly
70	Daka Angella	FDH Bank	108	Kalea Roger	Democracy International
71	Dambe Agaton Ludovicko	Castel Malawi LTD	109	Kalipentala Maxwell	Limbe Leaf Tobacco Company Limited
72	Daudi Tina	Antionaid Malawi	110	Kalumbi Augustine	NAO
73	Dawa Francis	LUANAR	111	Kamanga Ted	Reserve Bank of Malawi
74	Donya MacDonnex	MRA	112	Kamba Gloria	COSOMA
75	Dossi Zechariah	NBS Bank	113	Kamenya Bernad	Ethanol Company Ltd
76	Dzoole Bright	MBS	114	Kamfoloma Menard	Family Health Services
77	Dzoole Grace	MAREN	115	Kamlomo Florence	Habitat for Humanity Malawi
78	Fatch C Dziwani	MRA	116	Kamoto E Mariam	Mary's Meals
79	Florino Charles	Office of Obdsman	117	Kampeni Davie	Malawi Catering Services Ltd
80	Gadama Dalitso	Bayer Malawi Ltd	118	Kamwachale Jack	MBC
81	Gama Ziba Kelvin	Old Mutual	119	Kamwiyo Agness	Minet Malawi Ins Brokers
82	Gangire Steven	COSOMA	120	Kandodo Peter	Premium Tobaco Malawi Limited
83	Ganizani Andrew	LUANAR	121	Kangombe Dennis	MBC
84	Gausi Baint	Sunbird- Hotel	122	Kanjinga Blessings	Reunion Insurance
85	Gondwe Lames	MASM	123	Kankhumbwa Katsala Sekanawo	AMG Global
86	Gondwe M.K Charles	BT Malaria Project	124	Kantchewa Francis	MRA
87	Gondwe Pamela	National Aids Commission	125	Kanyinji Hope	Parliament
88	Gondwe Sarah	National Bank of Malawi	126	Kapalamula Tamanda	First Discount House
89	Gondwe Vitumbiko	NOCMA	127	Kapanila Bettie	Ministry of Finance
90	Hara Sangwani	Makandi Tea & Coffie Estate Ltd	128	Kaphiri Winford Jonathan	Tevet Authority
91	Harawa Wezzie	G4S	129	Kapito Dan	Wateraid
92	Hellen Kamanga	Continental Holdings	130	Karakadzai O	Mthunzi
93	Jaime Mandiwa	Old Mutual	131	Karim Adamson	A.J Consulting
94	Jana Ruth	SFFRFM	132	Kasakala F Deliwe	ArtGlow
95	Jere Chiza	Alliance One Tobacco Ltd	133	Kasalika Ruth	Chibuku
96	Jere Daniel	NBM	134	Katchomoza Enock	Farmers World Ltd
97	Jere M Joseph	KUHES Clinic	135	Katsala Masauko	National Bank of Malawi
98	Jimu Goodson Mabvuto	National Bank of Malawi	136	Katunda Stenner	Nax Mining Ltd
99	Julius Alleyn Chimwemwe	Kingfisher Insurance Brokers	137	Katunga Ulemu	MASM
100	Kabaghe G Austin	Competition & Fair Trading Commission	138	Katungwe Hannah	COSOMA
101	Kachere Goodson	Roads Authority Malawi	139	Kaunda A Albert	Mpico PLC
102	Kacheto Garnet	Lilongwe Water Board	140	Kawamba W John	JTI Leaf Malawi
103	Kachingwe Phyles	Consultant	141	Kawamba Zondwayo	ARET
104	Kachulu Brown	CIC Insurance	142	Kazembe Alfred	Pinnacle Financial Serve

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No.	Name	Organization	No.	Name	Organization
143	Kazombo Watipatsa	Pricewaterhouse Coopers	179	Mangwaya Madalo	Central Region Water Board
144	Khabviliro Moses	MAB	180	Manjera Chamveka Mercy	TEVETA
145	Khongono Cecilia	Illovo	181	Marko Nyondo	EY
146	Khongono Delvin	Minet Malawi Ins Brokers	182	Masumbu Gertrude	Accountant General Department
147	Khonje Lastone	Alliance One Tobacco Ltd	183	Matoga James	EGENCO
148	Kondowe Barrethe	Lilongwe University of Agriculture and Natural Resources	184	Maulana Denis	NEEF Ltd
149	Kumwembe Victoria	Reserve Bank of Malawi	185	Mauluka Evance	Livestone Exports Ltd
150	Kumwenda Fwasani	EGENCO	186	Mazinga Frank	Potroleum Importers Ltd
151	Kumwenda Victor	Mwaiwathu Private Hospital	187	Mbale Agness	Lilongwe Water Board
152	Kwatiwani Richard	Press Properties Limited	188	Mbawala Kayuni Dorothy	National Audit Office
153	Lackson Mary	EY Malawi	189	Mbewe Silli	LWB
154	Livata Johnstone	University of Malawi	190	Mbeye Maureen	PCL
155	Liyonde Joseph	Southern Region Waterboard	191	Mchawi Maggie	
156	Loga Daudi	National Food Reserve Agency	192	Mchikho S Yohane	Cotton Council of Malawi
157	Longwe Noel	MRA	193	Mchombo Mary	Malawi Revenue Authority
158	Longwe Pamela	TEVETA	194	Mdolo Christopher	Football Association of Malawi
158	Longwe Takondwa Miriam	Fount for Nations	195	Mdolo Timothy	University of Malawi
160	Lucia Mukaka	NAC	196	Mercy Chirwa	Mwapata Institute
161	Lungu Alfred	Bakertilly	197	Mhango Presse	NITEL
162	Mabvumbe Alack	ICAM	198	Mhango Victor	Medical Council of Malawi
163	Machelo Glory Chisomo	First Capital Bank	199	Mhone Andrew	NRWB
164	Machinjili Lisa	PPDA	200	Milazi Mriam	GIZ
165	Madanitsa Diana Pilirani	Deloitte	201	Milton Symon	EGENCO
166	Madise Mwizayekha	Malawi Institute of Process ans Supply	202	Mimwakyali Jonathan	Umodzi Park
167	Maeresa Alice	Malawi School of Government	203	Mitepa Mac Donald	Malawi Law Society
168	Magaleta Godfrey	Malwi Revenue Authority	204	Mitha Amrica	COM
160	Magomero Costain Damalaphazi	Mwaiwathu Private Hospital	205	Mitole Madalitso	CFA Motors
170	Mainjeni Lev	National Bank of Malawi	206	Mittochi Madalitso	Malawi Stock Exchange
171	Makhwatha Lashani	National Audit Office	207	Mkandawire Carolyn	CMST
172	Makumba M Tatha	Old Mutual Life	208	Mkandawire Getrude	Beit Cure Int. Hospital
173	Makungwa Dawn	Southern Region Waterboard	209	Mkandawire Mwawi	Ernest and Young
174	Malipa Atupele	GIZ	210	Mkandawire Richard	Chibuku
175	Malipa Chikumbutso	Illovo	211	Mkandawire Tracy	G4S
176	Maliwa Esther	Reserve Bank of Malawi	212	Mkhorri Yamikani	MRA
177	Manda Dumisani	MRA	213	Mkoka Mthawanji Teresa	Tilitose Foundation
178	Maneya M	National Bank of Malawi	214	Mkomola Deborah Janeth	MACOHA
			215	Mkumpha Ellen	NICO PENSION

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No.	Name	Organization	No.	Name	Organization
216	Mkwhimza Masauko	Tobacco Processors Association	253	Musopole Constance	Portland Cement
217	Mlandu Salome	MEET	254	Mussa Lastone	Illovo Sugar Malawi
218	Mlangiza F Louis	ESCOM	255	Muwalo Dumbo	Self
219	Mlangiza Verra	Farmers Organisation Ltd	256	Mwafulirwa Winfred	Eastern Produce Malawi
220	Mlinda Lyndon	Lighthouse	257	Mwale Aggrey	Catholic Secretariate
221	Mlotha Bright	Deloitte	258	Mwale Leonard	MRA
222	Mlungama Monica	MBC	259	Mwale Lydia	Lighthouse Trust
223	Mndalasinia Mercy	NFRA	260	Mwale Wachawaseme	Songwecom
224	Moyo Thandazo	Standard Bank PLC	261	Mwamade Blessings	KUHES PVT CLINIC
225	Mphande Gladwell	Lilongwe Water Board	262	Mwanyongo Fishani	TEVETA
226	Mphande Victor	Reserve Bank of Malawi	263	Mwapasa Evelyn	Pan African Federation of Accountancy
227	Mphasa Grace	RBM	264	Mwenelupembe Joel	Grant Thornton
228	Mphuwa Raymond	University of Malawi	265	Mwenifumbo W Atupele	Lilongwe Golf Club
229	Mpinganjira Cornwell	PTML	266	Mwenitete Anangisye	National Audit Office
230	Mpumulo Anastazio	Reunion Insurance Co. LTD	267	Mwenitete Dickson	Tevet Authority
231	Msakambewa Pongolani	National Aids Commission	268	Mwenje Amos	Airport Development Limited
232	Mselemu Catherine	Malawi School of Government	269	Mzuza Arthur	Institute Of People Management Malawi
233	Msiska Bright	Bible Society of Malawi	270	Namalomba Shadric	Crowe J & W
234	Msiska Chimwemwe	Reserve Bank of Malawi	271	Namalomba Weston	Crowe J & W
235	Msiska Paul	DAPP MW	272	Namatumbo Thokozani	Ernest and Young
236	Msofi Sangwani	Ernest and Young	273	Namizinga Zacharia	NAC
237	Msonkho L Thomas	KUHES	274	Nampota Hilarious	Old Mutual Malawi
238	Msusa A.S Charles	Blantyre Water Board	275	Ndalawa Jewel	Reserve Bank of Malawi
239	Msyali Salome	Egenco (MW) Ltd	276	Ndawala Daniel	MAGLA
240	Mtawali Agness	MIPS	277	Ndhlovu Welton Kondwani	Habitat for Humanity Malawi
241	Mthawanji Eluff	UNC	278	Ndindi George	RBM
242	Mthunzi Ken	Mnthunzi Enterprises Limited	279	Ndisale Brian	ESCOM
243	Mtola Wyson	Lilongwe University of Agriculture and Natural Resources	281	Ngala K.S.G Winford	HESLGB
244	Mtulutsa Edward	Export Development Fund	282	Ngalamila Gibson	Press Trust
245	Mugawa Genezio	College of Medicine	283	Ngamie Ernest	Nicole General
246	Muheka Joseph	MUST	284	Ngoma Mwenitete Wiza	Global Fund and Gavi PIU
247	Muleso Enoch	Nico Holdings PLC	285	Ngopola Edson	CHA- Clinton Health Access
248	Munde Twambi	Phoenix School	286	Ngwenya Joice	Vivo energy Malawi Ltd
249	Munthali Geaoffrey	Demiter Agriculture Ltd	287	Ngwira Albert	CFAO Motors LTD
250	Munthali Mabutho	Airtel PLC	288	Ngwira Viola	Deloitte
251	Munthali Philip	NCIC	289	Njazi Phillip	MBC
252	Munthali Sunganani	Pyxus	290	Nkhoma Ruth	Old Mutual Malawi
			291	Nkundika Christopher	LUANAR

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No.	Name	Organization	No.	Name	Organization
292	Nkunga Stevens	Illovo	319	Sambakusi Ruth	NBM
293	Ntchito Beaton	National Organisation of Nurses and Midwife Malawi - NOMN	320	Sambo Freedom	Plan International
294	Nthara Maria	Baylor	321	Seyani Mavuto	National Bank of Malawi
295	Ntonyiwa Dennis	CMST	322	Seyani Stuart	EGENCO
296	Nundwe Moffat	CDH	323	Sibale Clement	Nico Holdings PLC
297	Nyangulu Dumazile	NAC	324	Sibande F Ronald	Ceilings and Partitions LTD
298	Nyasulu Samuel	GAIL	325	Sibande Louis	Nico Holdings PLC
299	Nyirenda Bofomo Hastings	Grant Thornton	326	Sichali W Wilson	Wilgan Consultants
300	Nyirenda Chawanangwa	EGENCO	327	Sichiola Elwin	Tevet Authority
301	Nyirenda Frank	African Parks Ltd	328	Silotu Bernadeter	Eris Properties -NICO
302	Nyirenda Jeremiah	Malawi WATERSHED Improvement Project (MWASIP)	329	Simwaka Maclean	Automotive Products
303	Nyirenda Laban	Christian Aid	330	Soko Kondwani	NAO
304	Nyirenda Mathews	Mzuzu University	331	Somozani Mirriam	MHUB
305	Nyirongo Chindikani	JTI Leaf Malawi LTD	332	Swira John	Teveta
306	Padambo Paul	Higher Education Students Loans +	333	Taju Alinafe Macdonald	Amref Health Africa
307	Phiri A.R Khumbo	Malawi Electral Commission	334	Tembo Linda	Ernest and Young
308	Phiri Chipiliro	Malawi Communications Regulatory Authourity	335	Thangathyanga Ganizani	Central Region Water Board
309	Phiri Christopher	Spare system Ltd	336	Thole Christopher	St Andrews
310	Phiri Fanny	Graham Carr	337	Thomson Matoliro	ACB
311	Phiri Fanny	Plan International	338	Time Lovemore	Bayer Malawi
312	Phiri Stawa	Ernest and Young	339	Ulaya Charles	NBM
313	Polokera Elizabeth	MRA	340	Waliya Vincent	ODPOD
314	Pute Gerald	National Audit Office	341	Yakobe Samuel	Mpico PLC
315	Rabiya Hanif	MUBAS	342	Yakobe Supuni Akonda	Malawi Revenue Authority
316	Rashid Mike	KUHES	343	Yalaukani Nellie	Mzuzu University
317	Rassuli Gift	Legal Aid Bureau	344	Yona Ian Mac	MERA
318	Sabola P Martins	Premium Tobacco Malawi Limited	345	Zaipa DC Lazarous	University of Malawi
			346	Zigowa Victoria	Nico Life
			347	Zimba Mary	Nico Holdingd Plc
			348	Zulu Vera	Old Mutual

Appendix 2

List of ICAM Members Present at the Extraordinary General Meeting Held on 29th November 2023

1. Alfred Kamponje
 2. Ngwiro Mchakama
 3. Chiutsi
 4. Albert Ngwira
 5. Annie Chivunde
 6. Mervis Mwale
 7. Moses Chiutsi
 8. David Mhango
 9. Chiwemi Chihana
 10. Edward William Khumalo
 11. Peter Chananga Chunga
 12. Mabvuto Chavula
 13. Arnold Makanda
 14. Charles Ulaya
 15. Nellie Yalaukani
 16. Austin Chilunje
 17. Alack Mabvumbe
 18. Eunice Daudi
 19. Mooussa Idana
 20. Zion Sadyalunda
 21. Alexander Banda
 22. Mervis Mwale
 23. Liveson Chakudza
 24. Jewwit Msonda
 25. Peter Nyalo
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