

18<sup>th</sup> November 2024

## **A CALL TO EVALUATE THE CHARTERED ACCOUNTANT MALAWI QUALIFICATION – REVISED DATE OF SUBMISSION**

### **1.0. Background Information**

The Institute of Chartered Accountants in Malawi (ICAM) is a Professional Accountancy Organisation (PAO) in Malawi. ICAM was incorporated as a public company limited by guarantee on 23 August 2013. ICAM took over and merged the operations of the Society of Accountants in Malawi (SOCAM) and those of the Public Accountants Examinations Council (PAEC). The merger of SOCAM and PAEC to form ICAM was facilitated by the Public Accountants and Auditors Act (Act No 5 of 2013).

### **1.1. ICAM's Mandate**

ICAM's mandate is to continuously review and disseminate to its members information concerning international developments in technical matters affecting the profession of accounting and auditing; to set examinations for those desirous of qualifying for registration under the Act; to performing such other functions relating to the training of accountants and the requisite qualifications for the registration of accountants. The Malawi Accountants Board (MAB) regulates the accountancy profession in Malawi. ICAM is a full member of the International Federation of Accountants (IFAC) and Pan-African Federation of Accountants (PAFA).

### **1.2. Objectives of ICAM**

Some of the objectives of the Institute include the following;

- 1.2.1. To promote the development of the accounting profession
- 1.2.2. To determine the syllabus to be followed by institutions charged with the training of those desirous of qualifying for the registration under the PAAA taking fully into account the need for the integration of the syllabus for qualifications as diplomate accountants with the syllabus for qualifications as chartered accountants
- 1.2.3. To promote, maintain and increase the knowledge, skills and competence of members of the Institute and students

### **1.3. The Chartered Accountant Malawi Qualification**

The Institute of Chartered Accountants in Malawi (ICAM) launched the Chartered Accountant (CA) programme in 2014. At its inception, the Institute developed the Chartered Accountant Malawi - CA (M) qualification and twinned it with the Institute of Chartered Accountants in England and Wales (ICAEW). The relationship started back in 2011 when PAEC

and SOCAM advertised for a firm to help with the merger. The objectives of the partnership were as follows:

- i. To strengthen the already existing qualifications.
- ii. To develop a local qualification that would produce professionals for the local and global market (hence some papers are purchased from ICAEW).

The Chartered Accountant (Malawi) has three Levels namely: Level 1 (Knowledge), Level 2 (Professional) and Level 3 (Final/Advanced). Level 1 has seven papers, Level 2 has six papers, four of which are bought from ICAEW. Level 3 has two papers, both bought from ICAEW. In total the Chartered Accountant Malawi programme has fifteen papers; six of which are bought from ICAEW and are Computer Based.

This far, the Institute has produced seven Chartered Accountants. The pass rates at CA Level 2 (especially in the papers bought from ICAEW) have been dismal. Currently, there is no institution in Malawi offering tuition at CA Level 3. Tutors teaching at CA level 2 qualified with other professional bodies and not ICAEW. The lack of improvements in pass rates and completions is making the Chartered Accountant Malawi qualification unattractive to prospective Accountancy students.

#### **1.4. The Assignment**

The Institute is inviting Institutions, firms and Professional Accountancy Organisations (PAOs) both local and international to express interest to evaluate the CA qualification which has been in existence for the past 10 years

Attached are the Terms of Reference for the Assignment.

**Those interested should send their Technical and Financial Proposals to;**

The Chief Executive Officer  
ICAM  
P.O. Box 1  
Blantyre

**Or by email**  
[icam@icam.mw](mailto:icam@icam.mw)

**The closing date for receiving applications is Wednesday, 27<sup>th</sup> November 2024.**

*Only shortlisted applicants will be contacted for interviews.*