



OFFICE OF THE
DEPUTY PRESIDENT

**TALKING NOTES OF H.E RIGATHI GACHAGUA, EGH,
DEPUTY PRESIDENT OF THE REPUBLIC OF KENYA,
DURING THE 40TH ICPAK ANNUAL SEMINAR AT SAROVA
WHITESANDS BEACH HOTEL, MOMBASA COUNTY, ON
NOVEMBER 21, 2023**

**The Cabinet Secretary, National Treasury & Economic
Planning, Prof Njuguna Ndung'u;**

**The Principal Secretary, National Treasury, Dr Chris
Kiptoo;**

Chairman, ICPAK Council, CPA Philip Kakai;

ICPAK Council Members;

ICPAK CEO, CPA Dr. Grace Kamau;

**Representatives of Regional Professional Accountancy
Organisations;
Distinguished Delegates;**

1. The accountancy fraternity holds the 40th Annual Seminar of the Institute of Certified Public Accountants of Kenya- a year into implementation of the Kenya Kwanza Plan.

It is also a time that the Government is taking a raft of measures including reforming the tax regime to meet the financial demands of service delivery and development.

2. With collection of more taxes to fund various projects, the need for enhanced transparency and accountability set in.

This meeting, therefore, is timely and essential, not only to ICPAK, but also to the Ruto Administration. We need an accountable profession that will sow and instill confidence among Kenyans on how their taxes are spent.

We appreciate that ICPAK has pronounced itself on a number of issues related to revenue collection, especially what you term as double taxation and capping on maximum tax. This is an important aspect of protecting public interests.

- 3. The Ruto Administration welcomes such pronouncements from professionals because they elicit public awareness, discussions and dialogue.**

This allows us to align our position for a people-centred approach to Government Policy and other undertakings. In this way, Esteemed Professionals, you are shaping and contributing to good governance.

4. While it is commendable receiving advice and recommendations on matters concerning public finance, we rely on your members who serve as accountants and auditors for accountability in the use of public resources.

Whether in procurement and supply chain or preparation of books of accounts, members of your profession come in handy.

You hold office in public trust to execute duties of ensuring prudent use of public resources.

- 5. Accountants, auditors and other professionals under ICPAK are doing a splendid job in serving our Nation.**

But a public perception report by the Ethics and Anti-Corruption Commission indicates that 21.1 Percent of accountants and auditors are involved in corruption.

Such elements are soiling the profession in unethical conduct. They collude and connive with other people in embezzlement. They do what is called “smart accounting”, “computer errors”, “typographical errors” “clerical errors” to cheat the system and steal. Thus, the same person holding office in public trust violates the Constitution, professional code of conduct and other regulations.

I can confidently say that in most corruption cases, someone from the profession is involved directly or indirectly.

- 6. With such smart accounting and compromised practices, public trust in the profession is ruined. This directly and negatively impacts organisational service delivery. At national scale, it means the public will not get value for money, more so, in projects.**

7. This is a concern we share with you one year into office. Delivery under the Five Pillars of the Kenya Kwanza Plan will be in jeopardy with dismal or no support from ICPAK and other professional bodies. Our participation, therefore, in such seminars and high-level meetings, is not merely ceremonial. We are making a serious statement.

It is an invitation to you to work with us in cultivating and nurturing transparency and accountability in service delivery. And most importantly, implementation of the Kenya Kwanza Plan. This is what we sold to Kenyans and they bought it by voting us into office.

8. In addition, we can improve and maintain standards in the profession through such regular meetings for sharing of information, experiences and good practices.

Positive accounting through integration of technology and innovation is a critical component to improving and maintaining the standards.

Skills are like software. You have to regularly update them otherwise they run the risk of going obsolete.

- 9. Our Government is going digital in services to improve client experience, promote accountability besides raising our revenue portfolio.**

The impact we seek will only be felt if we integrate digital innovation into our systems. We heavily rely on you to set the standards.

**This is essentially what the theme of the Seminar is:
“*Towards a Future Ready Accountancy Profession*”.
The future is not tomorrow. The future is here, today.**

Distinguished Professionals;

10. Besides robust training, research and constant review of the course syllabus, mentorship is a central component to promoting professionalism.

In the bottom-up approach, we call upon senior members to mentor upcoming professionals and offer more opportunities to women and people living with disabilities.

This will help us grow a multi-skilled profession that is highly inclusive and multi-talented.

- 11. On this note, I wish you fruitful deliberations and look forward to a stronger and better profession, ready to strategically support the Government in full implementation of the Bottom-Up Economic Transformation Agenda.**

12. To this end, I declare the 40th Annual Seminar of the Institute of Certified Public Accountants of Kenya officially open.

ASANTENI SANA