

Future fit accountant – what does the future hold for Chartered Accountants and their professional training? Part 1

The 21st century, commonly known as the information age, has seen a significant change within the business environment as compared to the 20th century which was mainly characterised by the end of the Industrial Revolution and introduced the Digital Age. This Information Age is much more fuelled by a knowledge economy that values problem solving and critical thinking over the rote skills of the Industrial era. The world is becoming one global village and, increasingly, it is becoming important to be able to learn, unlearn and relearn skills necessary to be effective in the new environment. The Chartered Accountancy (CA) profession has not been spared by these changes. The skill sets that a CA should possess to be competent and provide value services have had to change.

The Institute of Chartered Accountants in Zimbabwe (ICAZ) has been actively revamping its skills framework to ensure its members remain competent and relevant in this century around the world. In 2016, the institute introduced a new skills framework in its training program which requires trainee accountants to demonstrate competency in the execution of technical skills and utilisation of professional skills. The model has seven competency areas in which trainees should be exposed, at varying levels depending on the training office in which they work. At entry level, a CA has been expected to demonstrate competence in technical skills and professional skills.

Technical skills consist of demonstration of application of knowledge in *Accounting and external reporting, Financial management, Auditing and assurance, Taxation, Management decision making, Risk management and governance*. Professional

skills on the other hand consist of *Professional conduct, Management and Leadership, Professional attributes and Information technology*. The major steps in this framework was to introduce information technology as an area every CA should be well comfortable with.

The institute, however continued to explore what further skills a CA require as this Information Age evolves. Already post 2016, we have seen new transformation in business such as use of fiat money, increased cashless economies, virtual operations just to mention a few, which calls for the CA training model to always be aligned to these changes. ICAZ therefore embarked on a journey in the past few years to realign the current competences, to those required for an accountant in the future. As a result, a new framework was developed with new skill sets and competences fit for a future accountant commonly known as the CA2025.

The Future fit framework brings in new competences around digital skills, business acumen, relational acumen, decision making withing the knowledge economy, social citizenship values among other skills. The Future fit framework is expected to be launched in 2022 with all new trainees signing up after 1 January 2023 expected to be on the new model.

In our next article we will explore the differences between the ICAZ 2016 training framework and the ICAZ Future Fit framework.

About the author

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responsible for practical training. CLS' interest lies in bolstering training environments for different organisations. This involves practical training within professional organisations, companies and also universities. They develop systems to assist in tracking the progress and also help in the evaluation of the training frameworks that govern the practical trainings.