Whole of Organisation Governance provides framework for achieving strategic objectives

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The marketplace is crowded, with every one of the competing professional bodies striving to be seen as the best among the many, the Institute of Chartered Secretaries and Administrators in Zimbabwe President, Mr George Mahembe, has pointed out.

“In doing so we are all forced to try and prove that we are more relevant than the others,” Mr Mahembe said, when he addressed members and students during his presidential visit to branches.

“The rush for relevance applies to all the professional accountancy and corporate governance bodies, ICSAZ included.

“If we do not address the issue of being relevant to the market then we will not be able to stay a day longer in this market. This applies to both the Institute and its members and students.

“Our relevance as an Institute comes in the form of what programmes we offer to the students, members and stakeholders,” he said.

“If we as an Institute fail to provide the programmes that will benefit our members and students in terms of the skills and attitudes required in this rapidly changing commercial market, then we may slowly die, as no new members will come to the Institute if they think they will not be able to derive the perceived benefits,” he added.

Mr Mahembe pointed out that in order to retain students’ and members’ interest, the Institute must continually come up with programmes that deliver value to the clients.

“This is why the Institute strives to be innovative and meet the particular needs of the market, he said. A number of new projects had been launched or would be launched by the Institute this year, so as to achieve this goal.

“The issue is all about relevance. To us, as Council, the decision we take to move the Institute from this level to another level all zeroes-in on retaining the relevance of the Institute to its members, students and other stakeholders.

“It is also clear that the rush for relevance is important to the member and student. It is very important to do the demanding ICSAZ course.

“Unfortunately you won’t be able to just take your seat and wait for things to happen for you simply because you did the ICSAZ course,” he said.

“It is very important that you always prove your worth by showing how relevant you are in the organisation or the environment you find yourself in. Such positioning of your relevance will always benefit you,” he added.

To be taken seriously as relevant, it is necessary to perform tasks to the satisfaction of one’s employer and colleagues, he pointed out. It is critical, he said, to become particular about one’s competencies and be consistent in the tasks that Chartered Secretaries profess to be the best at.

“Networking provides members and students with a platform to develop and maintain quality relationships that enrich our lives and empower us to achieve our goals. However, the network relationship must always be a mutually beneficial one to both parties,” he added.

Mr Mahembe went on to say ICSAZ members and students should be able to leverage on the strength that is in the ICSA brand.

“We are fortunate that in Zimbabwe we are well known for some good attributes. The market respects us for who we are.

“We must shape how the market perceives the members and students and their abilities. You and I know how good we are and can be. All we need to do is work on it. We need to take note of our areas of weakness and work to improve on these areas.
Rush for relevance applies to all accountancy and corporate governance bodies

“There is a certain level of performance that the market expects of us. We must not fail them through lack of concentration on our tasks. Let’s keep focusing on the goal of excellence and we will achieve.

Mr Mahembe added that some independent research done a few years ago in Zimbabwe stated that Chartered Secretaries were rated best in administration and company secretaryship and rated highly in finance and accounting.

He pointed out that one of the cornerstones of the Institute’s reputation is integrity. It encompasses, he said, high professional ethics and adherence by members to good business practices.

“It was pleasing to note that the Institute obtains a very high rating on this attribute. The Institute is still known for its strictness on issues of integrity and ethics in the governance of organisations.

“I again implore you, to guard against the temptation to use extra-legal means of doing business. You must be seen to do business within the law and to guide your organisations in pursuing standards of best practice in all facets of business.

“In order to achieve our goals to consolidate our market position and to provide leadership in good corporate governance, the Institute realises that we can only succeed if we all work as a body.

“No one of us alone is as powerful as all of us working in tandem for our common goal, which is good governance. This calls on us to have a common vision, common standard, common identity and a common mission. Even in the face of adversity, together we can and will overcome,” he said.

Institute introduces Diploma in Forensic Accounting

The Institute of Chartered Secretaries and Administrators in Zimbabwe has introduced a new qualification, the Diploma in Forensic Accounting (DFA). The diploma is intended to impart the knowledge and skills required to carry out financial investigations.

Fraud, money laundering, supplier kickbacks and other examples of “white collar” crime represent a serious threat to business competitiveness.

Auditors, accountants, finance officers and law enforcement personnel are increasingly becoming involved in the investigation of these activities and of economic losses due to damage done to businesses or property or personal injury.

The diploma is designed to provide expert knowledge about fraud, income tax and the law and rules of evidence, as well as to promote an investigative mentality, critical scepticism, an understanding of psychology and motivation, and strong communication skills.

The Diploma in Forensic Accounting course consists of two levels with eight subjects each, which will be taught over a period of one-and-a-half years on a block release basis or through weekend classes.

The first class will commence in May or June this year.

The entry requirement is an Institute of Business and Accounting Studies (IBAS) Intermediate Diploma or equivalent or an appropriate university degree.

The Institute can allow special entry for those who do not meet the normal entry requirement but can prove that they work in relevant sectors. Special entry is at the discretion of the Institute.
Members and students must live Institute’s core values

The Institute of Chartered Secretaries and Administrators in Zimbabwe needs to do more to achieve the virtues and values that emanate from its mission statement, the Institute’s Chief Executive and Secretary, Dr Farai Musamba, told members and students recently.

Speaking during this year’s presidential visit to branches, he reminded them of the Institute’s vision, mission and core values.

The vision, he said, is to be the professional body of choice in the development of leading practitioners in corporate management.

The mission is to sustainably promote and advance the efficient administration of commerce, industry and the public sector using modern technology, achieving this through the study and practice of secretaryship, corporate governance, accountancy and management, guided by world class standards.

“The mission clearly states what the Institute is there to do. The Institute needs to do more, if it is to achieve the virtues and values that emanate from this mission.

“We must excel in all the fields in our mission, because our broad curriculum gives us the background to do so,” he said.

He said members and students must take into account the Institute’s core values, which are Collective Wisdom, Integrity, Transparency, Innovativeness and Excellence.

The Institute has been working on new ways, he said, to deliver service to its various stakeholders. It was still considering the issue of e-learning, including e-examinations.

“It is envisaged that in the near future, students will be able to write certain modules of the ICSAZ programme online,” he said.

He stressed the importance of members and students ensuring the Institute was kept updated on any changes to their email addresses and cellphone numbers to facilitate communication. They could check and amend their email address on the Institute’s web portal (https://www.myicsaz.co.zw).

Dr Musamba also appealed to members and working students to facilitate or assist the exposure of non-working students to the real work environment through attachments at their firms.
The Institute of Chartered Secretaries and Administrators in Zimbabwe and Great Zimbabwe University have entered into collaborative arrangements in respect of two degree programmes, with the approval of the Zimbabwe Council for Higher Education.

The university is now offering a Master of Commerce (MCom) degree in Professional Accounting and Corporate Governance/Grad ICSA programme. The programme has 10 core courses that cover the body of knowledge in the ICSAZ Qualifying Scheme. This enables the Institute to award Grad ICSA status to students who successfully complete the programme without them needing to take any ICSAZ examinations.

To attain the degree, it is necessary to pass all 10 core courses, one out of five elective specialisation courses and a dissertation of 15,000 to 20,000 words.

The university is running the programme in Harare, with classes being conducted at the Institute’s Dzidzo House under the block release mode for one-and-a-half years.

The entry qualification is a relevant degree in accounting. Other relevant qualifications are also considered. Students are registered with both the university and the Institute. Those who successfully complete the degree programme are awarded the degree and graduate status (Grad ICSA).

The other degree that the Great Zimbabwe University and ICSAZ are collaborating over is a Bachelor of Commerce (Special Honours) degree in Accounting. Entry to this degree programme is being offered to holders of the ICSAZ Professional Programme 1 (Part C) certificate or a relevant business-related bachelor’s degree approved by the university.

To obtain the degree, candidates must successfully pass 12 subjects, including a research project over a period of one year. On successful completion, candidates will be awarded the BCom (Special Honours) degree in Accounting by Great Zimbabwe University.

The degree does not, however, entitle one to be awarded the Grad ICSA status unless one has also passed all the ICSAZ examinations.

Given the nature of the subjects in this programme, students will be able to write the outstanding ICSAZ subjects concurrently with those for the degree.

The university is also running this programme at Dzidzo House under the block release mode.

Students Registrar Jane Shoko, who was one of the longest serving members of staff at ICSAZ, passed away on 21 March 2017.

Mrs Shoko was a familiar face at the Institute’s Dzidzo House offices, where she was a Cashier and a Receptionist before being promoted to the Students Registrar position. The last time she was at work was in January 2017.

Always respectful and friendly, whether when dealing with clients or other members of staff, her work required her to be alert and accurate, an art she had mastered over her many years at the Institute.

She will be remembered for the efficient way in which she performed her duties, which included attending to student needs at the reception and functions such as the induction seminars, winter schools, graduation ceremonies and presidential visits.

She was well known for her articulateness when it came to students’ services. Many members passed through her hands. She was friendly to all of them.

Mrs Shoko will also be remembered for her friendliness to her colleagues and her frankness on issues to do with her work. She was a source of practical advice and a devoted Christian. Her contribution to the Institute will forever remain in many stakeholders’ minds.

She will be sorely missed by the many people she assisted. The Institute will cherish the many happy memories it has of her and will not forget her immense contribution to it and her dedication to duty.

Mrs Shoko was 57 years old. She is survived by four children.

May her soul rest in eternal peace.
The Corporate Secretaries Toolkit was launched in Zimbabwe in early March 2017, as part of the Corporate Secretaries Toolkit launches that have taken place in various countries around the world.

The toolkit, which is intended to improve or enhance the corporate secretarial skills of those in the corporate secretarial and governance profession, is a joint product of the International Finance Corporation’s Global Corporate Governance Forum and the Corporate Secretaries International Association (CSIA).

ICSAZ, which is a CSIA member, launched the toolkit through the Train the Trainer course which was conducted at its Dzidzo House offices.

Mr Pious Manamike, who participated in coming up with the Corporate Secretaries Toolkit, conducted the training programme. Nineteen delegates participated in the two-day programme. The presenter took the trainees through a synopsis of the 22 modules of the Corporate Secretaries toolkit.

Mr Manamike emphasised, during the training, the need for the future trainers to take note of the levels of the people that are likely to be trained during training workshops.

“The launch of the Corporate Secretaries Toolkit is significant to the corporate governance fraternity, especially Company Secretaries, in that it provides for a contemporary approach to corporate secretarial training, while at the same time equipping Company Secretaries with internationally accepted skills applicable to all jurisdictions.

“The first batch of trainers ensures that we have enough resource people to train Corporate Secretaries in the different sectors of our economy,” he said.

At the close of the training programme, Mr Richard Summers, the then Corporate Secretaries International Association President, who also attended the training programme, expressed his delight that the toolkit had now been launched in Zimbabwe.

He said he now looked forward to training programmes being arranged for players in the industry.

“The role of the Corporate Secretary,” he said, “is changing as corporate governance standards and rules become even more demanding and rigorous.

“Today’s Corporate Secretary is no longer a mere servant but is now expected to provide professional guidance to Boards, Directors and Management on strategic decisions relating to the organisation’s plan on the way forward.

“As a result of the growing significance of this role, the demand has risen for training and guidance of those who hold this important position.

“The Corporate Secretaries Toolkit provides trainers with materials and instruments for conducting the training of Corporate Secretaries.”

The launch of the Toolkit in Zimbabwe is of great significance, as the training in and application thereafter of the tools that it provides will enable Corporate Secretaries to become fully conversant with their role and add value to the organisation they represent.
The Chartered Secretary profession requires periodic regeneration to remain alive. It is often said that the ICSAZ qualification opens doors. A good example of this is the career of ICSAZ Associate Member Jameson Chindavata, who in the 1990s was a lab assistant and now heads a manufacturing company.

Mr Chindavata is the Managing Director of Calundike Exports, a subsidiary of the Nyaradzo Group. Calundike manufactures furniture, shop fittings and caskets. The company manufactures more than 45 different types of wooden coffins and caskets for Nyaradzo Funeral Assurance Company policyholders and for various funeral homes. It is the largest manufacturer of wooden dome caskets in Zimbabwe. It also manufactures custom made home and office furniture as well as shop fittings.

Mr Chindavata has been the company’s Managing Director for more than 10 years. He has played a key role in developing the company’s strategy as mandated by its board, covering all aspects of the company’s operations, including production, finance, human resources and marketing.

His first job was working as a Laboratory Assistant at Gold Print, which he joined in 1993. When a vacancy for an Accounts Clerk post occurred in Gold Print’s Accounts Department, he filled the post. In 1997 he was promoted to Accounts Supervisor.

In 1995, while still at Gold Print, he embarked on his studies for the Chartered Secretary qualification, then known as CIS. He completed them in 2000, by which time he had moved to Hunyani Paper and Packaging, where he was the Assistant Accountant.

“After having started my working career in the laboratory, I worked my way into the accounts department, because that is where my heart really was. I therefore enrolled for CIS, which has been powerful since that time. There was the option of doing several other qualifications but I chose CIS because I believed it gave one an all-round aspect of managing a business. I also wanted to do something that
allowed me to study part time as I needed to work to support my family, as my father was out of employment. That also influenced my decision,” he said.

Mr Chindavata continued working for Hunyani until 2002, when he joined Nyaradzo Funeral Assurance Company as an Accountant. The following year he was appointed Finance and Administration Manager. After that he was promoted to Finance Director, a post he held until his appointment as Managing Director of Calundike Exports in 2006.

The different industry sectors in which he worked have given him a wealth of experience in manufacturing, retail, printing and insurance.

“What is particularly good about CIS,” he said, “is that it is a professional qualification which gears one for industry. It gives one both the academic and professional experience that is required in industry.

“When I was working and studying for my CIS, I could actually identify what I had encountered in the working environment with what we were doing in class, be it directly or indirectly. CIS is a powerful qualification,” he said, adding that it is the people and the input they provide that makes a profession strong.

Apart from the ICSAZ qualification, Mr Chindavata holds a Bachelor of Accountancy degree from the University of Zimbabwe and a Master of Business Administration (MBA) degree from the Zimbabwe Open University.

He acquired both degrees after he had qualified as a Chartered Secretary. He said the two were meant to build onto his CIS qualification.

“Both these qualifications were meant to build onto my CIS qualification. When I enrolled for BAcc I was glad I had done CIS because already I had working environment experience and a proper understanding of processes and procedures. I also had exposure in listed and non-listed companies’ operations.

“Besides that, I also wanted an academic qualification to complement the professional qualification I had. Marrying a professional qualification with an academic qualification will give you an upper hand even in the working environment,” he said.

Mr Chindavata, who is also a member of the Institute of Directors and a registered Public Accountant, stressed that it was important for the Institute’s members and students to remain true to the values that drive the profession, in particular good corporate governance.

“Being a Chartered Secretary is about corporate governance. If you work without corporate governance, you are like a person who does not have values. Corporate governance helps you to know where you are and where you are headed. It also helps create a good culture for the company you work for.

“Without corporate governance a company can survive but it will not be for long as it may become a fly-by-night company,” Mr Chindavata said.

“Having said that, a regeneration of the profession is also required from time to time. The world is dynamic as it keeps evolving so there is a great need to keep abreast of what is happening to ensure that the profession lives to eternity,” he emphasised.

“It is important to continuously review your corporate governance processes in line with global trends, processes and procedures,” he added.

Mr Chindavata went on to encourage those who are studying for the Chartered Secretary qualification to persevere.

“There are unlimited opportunities. It is just about one’s objectives and focus,” he said.
Good corporate governance extends beyond the boardroom. Whole-of-Organisation Governance provides the framework through which strategic objectives and the means of attaining them are set and cascaded from the board to the Chief Executive, executive management and staff.

The four foundations of governance are transparency, accountability, stewardship and integrity.

Transparency means being clear and unambiguous about the organisation’s structure, operations and performance. Accountability requires clarity of decision-making and processes to ensure that the right people have the right authority to make the right decisions.

Stewardship is the enterprise-wide recognition that the organisation is managed for the benefit of its shareholders or members, taking reasonable account of the interests of other legitimate stakeholders. Integrity focuses on a culture committed to ethical behaviour and compliance with the law.

Whole-of-Organisation Governance requires an understanding by all decision-makers that the purpose for which authority is to be exercised is to facilitate the strategic objectives of the organisation.

All decision-makers should understand how authority is exercised, who has the authority to do what and what boundaries are applied.

Appropriate monitoring mechanisms should be put in place to provide assurance that decisions are being made in the right way for the right purpose.

Whole-of-Organisation Governance is important because performance is improved and risk is reduced if everyone in the organisation is empowered to do what they need to do, understands their objectives and how they contribute to progressing the organisation’s objectives, understands what they can and cannot do for the organisation, knows how decisions are made and complies and holds other colleagues to account.

The major benefits of Whole-of-Organisation Governance are clarity of purpose, alignment of effort with strategic objectives, accountability and ultimately improved performance.

There are five guidelines for implementing Whole-of-Organisation Governance. These are articulating strategic objectives, articulating who has authority to make which decisions in order to achieve the strategic decisions, establishing the boundaries for conduct, implementing sound internal controls and ensuring that there are appropriate review mechanisms in place.
Whole of Organisation Governance provides framework for achieving strategic objectives

**Articulating strategic objectives**

The board has to decide on and articulate the strategic objectives of the organisation and assign the delivery of those objectives to the executive management team.

Responsibilities are articulated from the board to the Chief Executive, who in turn articulates them to senior management. Delegating of authority has to be established and regular management and board reviews of progress carried out.

The board charter should, among other things, incorporate values of the organisation, roles and responsibilities of the board and management, have a structure for decision making and have delegations of authority. The roles of the chairman, directors and company secretary also have to be clearly laid out.

**Articulating decision making authority**

A clear framework of delegated authorities below the Chief Executive has to be in place. Delegated authorities are framed by the organisation’s risks and aligned with its objectives. All material decisions, both financial and non-financial, are covered by the delegated authorities.

Delegated authorities should be kept up to date and periodically reviewed. Appropriate mechanisms, such as powers of attorney should be in place to support execution of documents.

**Establishing boundaries on conduct**

A single code of conduct should be adopted and made applicable to all employees, including the Chief Executive, executive management team and all directors. Policies must be aligned with the organisation’s strategic objectives, risk appetite and risk management framework.

Policies should be linked to the delegation of authority framework and readily accessible to and understood by all decision-makers and employees, including through regular communications and training.

**Implementing sound internal controls**

Having policies and procedures in place allows decision-makers to pursue the organisation’s goals within their boundaries. Continuous risk assessment must be carried out to ensure policies and procedures are and remain suitable to manage and mitigate risks.

There must be two-way communication and reporting so that all decision-makers are aware of the organisation’s expectations. The executive management team and board should be properly informed of the organisation’s performance and the environment it operates in.

Monitoring of compliance with controls that ensure policies and procedures are followed and instances of non-compliance are acted upon must be done.

**Appropriate mechanisms for gaining assurance**

Regular board reviews of strategic objectives, plans and the delegation of authority should be carried out. In addition, regular board and board committee reviews of control policies, including a review of resourcing adequacy, should be done.

Assessments must be made to determine the appropriate assurance programme for the organisation. Assurance mechanisms and functions that have clearly defined roles and responsibilities should be established.

Methods that coordinate and share information between assurance functions should also be implemented.

*This article was drafted from a presentation by ICSA International Director General Tim Sheehy at an ICSAZ Corporate Governance Seminar held at the Holiday Inn in Harare.*
Always be alert around electricity cables. It will save your life.

Now that the rains are upon us, trees falling on power lines, water seeping into cable joints and substations being struck by lightning will cause damage to ZETDC infrastructure resulting in more frequent faults.

We urge all our valued customers not to touch any dangling cables and to report such faults as soon as possible to the nearest ZETDC office for speedy recovery. Customers are reminded to always be alert around electricity cables and to always treat them as LIVE, especially during load shedding as power is restored without warning.

A board meeting is a formal meeting of the board of directors of an organisation usually held at definite intervals to consider policy issues and administrative matters reserved for the board. It is presided over by a chairperson. It must meet quorum requirements. Its deliberations must be recorded in the form of minutes. Under the doctrine of collective responsibility, all directors, even if absent, are bound by its resolutions.

Adequate preparation for a board meeting by the Company Secretary is the major key to achieving the desired positive results. The old adage “failing to prepare is like preparing to fail” applies in this situation. Top on the preparation list is the agenda for the meeting. A concise and logical agenda should be drafted. This must always be done in conjunction with the chairman. Make sure the meeting venue is suitable and well arranged. Know what is expected of you as a participant in the meeting. Ensure that arrangements are made to receive guests to the meeting. Thoroughly discuss any contentious items of business or other formalities with the chair prior to the meeting.

Always remember you are entitled to be there and essential to the meeting. Check if there is a new board member. In addition, also check that standing declarations of interest are up to date. Know the constitution and bylaws. Gain a working knowledge of the subjects to be discussed and of abbreviations and acronyms. Make sure that there are the appropriate number of board papers for each agenda item and have a couple of spare copies. The Company Secretary should sit next to the chairman. Arrange telephone or televisual conference facilities. If a projector for a PowerPoint presentation is needed, ensure it has been set up and tested before the meeting commences.

Prepare an attendance sheet, bring a watch for time keeping and above all turn off your mobile phone or tablet during the meeting. As a way to keep you on your toes, expect any problems that can happen and be prepared to deal with them appropriately.

Do not be late for the meeting. Ensure you have sufficient papers and pens to go around. Do not forget to check that only those entitled to attend are at the meeting and record the tabling of important documents. If in doubt, ask for clarification. Above all, whatever happens, do not panic.

The components of a successful meeting include convening and preparing for the meeting, managing the proceedings, managing the people present, dealing with post-meeting matters and minute taking.

The minutes serve as an historical record of decisions taken as well as a record of proceedings for those unable to attend the meeting. They also assist with prompt action response, provide a record for history of attendance and are an aide-memoire for the following meeting. Minutes can also be used as possible evidence in legal proceedings. In some organisations, they are used as a record for external scrutiny and a formal record of declarations of interest.

Be prepared to take down minutes. You will need stamina. Listening is much more tiring than talking. Write quickly and clearly. Exercise judgement when taking notes. Have a clear understanding of what the purpose of the meeting is. Make use of technology and use recording devices such as dictaphones or other recording devices so that you get down all that is said. Always remember the type of meeting dictates the type of minutes expected.

Good minutes should have a record of where, when and who attended the meeting. They have to be concise, accurate, consistent, compliant, impartial and crafted to give each decision context.

They should be reflective of board diligence, allocate and record action points, be tailored to the audience and be sequentially numbered for ease of reference.

For approval and retention of minutes, the initial draft of the set of minutes should go to the chairman for comments. The minutes should also be circulated to the board prior to the next meeting date.

All comments and suggested amendments should be made before the next meeting as well. The revised draft should be circulated with the agenda of the next meeting.

This article was drafted from a presentation by ICSA International President David Venus at an ICSAZ Corporate Governance Seminar held at the Holiday Inn in Harare.
The Corporate Financial Management course examines candidates on skills, knowledge, concepts, expertise and professional competencies needed in solving essential problems faced in the real world of financial management at corporate level.

The course covers in a professional manner all the theoretical and practical financial aspects that are pertinent and indispensable when it comes to equipping candidates with the fundamental tenets needed for use in successfully answering questions in the Corporate Financial Management examination.

Corporate Financial Management Syllabus

The course syllabus is centred on seven wide areas of financial management, namely sources of finance, share and loan capital, capital structure and cost of capital, working capital management, capital investment appraisals, business restructuring and international aspects of corporate financial management.

All these areas are expected to be thoroughly mastered by students for every examination because all of them are examined in all examination sessions accorded to candidates in a year.

The examiner always makes an effort in every examination paper to accord all the above areas of study equitable weighting so that professionalism is tested in candidates at each stage of the syllabus.

The course is examined over three hours. The examination would normally comprise six questions. Candidates may be required to answer any five questions in sessions where the examination paper is made up of six questions of 20 marks each.

However, more often than not the examination paper will be composed of two sections, namely A and B. In this case Section A would be compulsory and worth 40 marks while Section B would comprise five questions each carrying 20 marks.

Candidates would be expected to answer the whole of Section A and any three questions from Section B in the best way possible in terms of the requirements of financial professional standards.

Learning Outcomes

Candidates are expected to display considerable knowledge, skills, understanding and professionalism in answering corporate financial management examination questions.

They are expected to demonstrate ability to critically examine, assess or generate corporate financial reports for consumption, planning and decision making purposes by the board of directors.

Furthermore candidates are also required to be able to apply, analyse, evaluate and synthesise corporate financial management components into a whole or complete system in a sound and coherent or chronological manner.

Examination Skills

What perhaps has been lacking over the years is thorough preparation of students for corporate financial management examinations.

The pass rates attained over the years have been in single digits in most cases, which is an indication that candidates do not take time to prepare for examinations.

The world of corporate financial management is so wide, dynamic and diverse that all students who do not invest efficiently and effectively in time management may not easily turn their visions of becoming Chartered Secretaries into reality, because of the formidable and technical nature of this course in particular.

The emphasis of the course on dimensions such as application, analysis, evaluation and integration or synthesis makes it one of the most demanding courses at Part D level of the programme.

Skills Required in Answering Examination Questions

The examining technique at the Institute’s Professional Level (Part D) requires examiners to construct professional examinations in accordance with the requirements or stipulations of the Bloom’s Taxonomy.

The Bloom’s Taxonomy calls for candidates to acquire certain skills that are pertinent and indispensable when it comes to answering examinations at professional level as demonstrated below.
Thorough preparation needed for challenging Corporate Financial Management exam

Knowledge

Candidates need to possess concepts and skills that can be used to retrieve relevant knowledge or interpret data or information from given contextual corporate financial scenarios or situations.

They are expected to recognise and recall basic financial concepts, subject matter and principles that constitute the benchmarks in the study of financial management at corporate and professional levels.

Comprehension

Candidates are expected to understand or come up with contextual meanings of given corporate financial management scenarios and cases in examinations.

Furthermore, they are expected to possess the exceptional skills and abilities needed in the classification, interpretation, explanation, illustration and exemplification of provided corporate financial data and information in examinations such as financial statements of companies.

Application

This is heavily pinned on the need to carry out or employ given financial procedures to solve pertinent financial problems.

Candidates need to demonstrate that they have developed the ability to become professional fund managers and advisors as well as make informed business financing, planning and investment decisions for themselves or on behalf of their clients.

Analysis

This involves the ability to decompose or breakdown financial material into its basic or fundamental units or components.

Beyond this, candidates are required to be able to detect how the financial components are related and to understand the overall structure of the whole based on these broken down but related components.

Issues to do for instance with corporate strategy and breaking it down into the mission and vision statements, goals and objectives, core values, strategic business units (SBUs), financing strategies, human, production and marketing and selling strategies are covered under this concept of analysis.

Candidates are therefore expected to decompose the parts from the whole and proceed to examine their linkages even when they are disjointed.

Evaluation

Making judgements based on standards, principles, procedures and criteria plays a central role in this dimension in order for candidates to arrive at sound financing and investment decisions.

Candidates are thus expected to examine closely and critique given financial statements data based on the requirements and dictates of financial theories, financial models and engineering techniques, innovation and technological strategies, as well as to make mergers and acquisitions appraisals.

Synthesis

This is concerned with putting the decomposed units of a whole back into the original product with reunited components.

Candidates are therefore called upon to demonstrate the skill and ability to reorient, realign, generate or produce critical and relevant practical solutions to real-world or business financial issues and scenarios.

Course Study Techniques

The Corporate Financial Management module is a voluminous, rigorous and professionally written manuscript that deserves to be recognised as such, especially when offered at professional level.

However, it may not be possible for students doing Part D of the programme to read it to completion together with other Part D courses of a similar or like nature.

Hence, it is critical and advisable that all students doing Part D of the programme should mandatorily have content and professional training with experienced corporate financial managers and advisors.

This will not only put students in an informed position to pass their examinations but will also go a long way in capacitation and enhancement of their
professional ethics and standards, conduct, integrity, market discipline, accountability, transparency and responsibility in discharge of duty.

Candidates are also expected to be original in their understanding of corporate financing, investment, financial statements analysis, dividend decisions, financial market and institutions.

This includes financial mergers and acquisitions, management of working capital and international investment projects, because these formed the bedrock upon which the Corporate Financial Management course was founded.

Conclusion

Corporate Financial Management is a formidable course that calls for students to be skilled, knowledgeable, experienced and guided by professional managers and analysts in preparing for their examinations.

This will go a long way in assisting candidates to pass the examinations at their first sitting and complete efficiently and effectively on the international market as professional financial managers.

Candidates are advised not to purely specialise in theoretical frameworks across all areas in the syllabus but to be rigorous in analysing facts and figures in financial management as well as applications of theories learnt in solving real life financial questions and challenges.

There is also need for Corporate Financial Management students to seriously acquaint themselves with the stipulations of Bloom’s Taxonomy as a framework that is contemporarily used at Part D in examining the course at professional level, if they are to score a pass mark at their first sitting.

This will go a long way in assisting candidates to pass the examinations at their first sitting and complete efficiently and effectively on the international market as professional financial managers.

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<th>Certificate</th>
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| Certificate in Business and Accounting Studies | At least five (5) ‘O’ level passes at grade C or better  
In addition to the entry requirements stated above the Institute may consider the National Foundation Certificate in Business Studies or any other equivalent qualification.  
Special entry  
Applicants who do not have the above minimum qualifications but have a minimum of two years relevant work experience in a commercial environment or are supplementing their ‘O’ level subject will be considered on a case-by-case basis. |
| Intermediate Diploma and Diploma in Business and Accounting Studies | At least five (5) ‘O’ level passes at grade C or better including English Language and Mathematics or Accounts  
IBAS Certificate in Business and Accounting Studies  
A National Certificate in Accounting or Business Studies issued by a recognised Institution  
Any other equivalent qualification  
Special entry  
Applicants who do not have the above minimum qualifications but have a minimum of two years relevant work experience in a commercial environment will be considered on a case-by-case basis. |
| Higher Diploma in Business and Accounting Studies | IBAS Diploma in Business and Accounting Studies or equivalent  
Relevant National Diploma course.  
Any other qualification judged to be equivalent to the normal entry qualifications. |
| Single Subject Certificates | The Institute Business and Accounting Studies also exams and awards single subject certificates for students with specific competency needs and do not require a complete programme. |
| Mode of Study | The courses are offered through flexible modes of study from Full time residential, Full time/ Part time non-residential and private study through its accredited colleges. Details of these are obtainable from the offices. |
| Returning Students | Students who had not completed their IBAS or FBS courses can contact the Institute for special readmission into the various programmes |

**Benefits of the IBAS Qualification**

- The curriculum enables students to embark into entrepreneurship.
- It is accredited with the Ministry of Higher & Tertiary Education, Science & Development, which makes it highly recognised by employers.
- It provides good grounding to future professional qualifications.
- It can be studied anywhere in Zimbabwe – bringing the qualification to your doorstep.
- It is a professional program recognised by the Public service commission of which the Government is one of the largest employers in the country.
- On completion one automatically qualifies to do ICSAZ and enjoy exemptions on some subjects.

**How to Apply**

Application forms are obtained from Dzidzo House offices upon assessment of your certified copies of educational certificates. Two certified Zimbabwean passport sized photographs are to accompany the application form together with certified copies of educational certificates, transcripts, Birth certificate, National ID and proof of payment of the Application fee. Online enquiries can also be done through the website: [www.icsaz.co.zw](http://www.icsaz.co.zw)

*For further information please contact:*

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Tel: 04-700553-5, 702241, 08644 124 596-9; Fax: 04-700624  
Email: ibas@icsaz.co.zw / marketing@icsaz.co.zw  
Website: [www.icsaz.co.zw](http://www.icsaz.co.zw)