



MEMORANDUM OF UNDERSTANDING

BETWEEN
THE SOCIETY OF PROFESSIONAL ACCOUNTANTS OF CANADA (SPAC)
AND
ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZiCA)

The Society of Professional Accountants of Canada (SPAC) - RPA

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ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS (ZiCA)

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Together, by signing this Memorandum of Understanding (the MOU) between The Society of Professional Accountants of Canada and Zambia Institute of Chartered Accountants with specific contents as follows:

1. Purpose of the MOU

The purpose of the MOU is to strengthen cooperation between the two sides in professional development and accounting professional community in Canada and Zambia.

2. Duration of the MOU

Memorandum duration is 5 years from the date of signing.

3. Contents of the MOU

- The two sides will cooperate in sharing information and professional experience in CANADA and ZAMBIA, paying special attention to cooperation in the field of membership management, professional development and professional ethics, updating their knowledge, quality control, training and career development.
- The two sides will cooperate, participate, organize webinars, symposiums, seminars and joint activities to bring benefits to both sides, focusing on the emerging fields of interest in the accounting profession in Canada and Zambia.
- The two sides will promote the mutual cooperation in their respective activities, events and publications.
- The SPAC will provide scholarships for selected ZiCA students to attend the RPA online program in Canada.
- SPAC's RPA members will be admitted as associate members if the qualification is evaluated by the Zambia qualifications Authority at ZQF (level 9). Associate members may become certified members (full Members) of ZiCA after passing the examinations in Zambian Tax and Zambian Commercial and Corporate Law as recommended by ZiCA. Such ZiCA members must maintain their membership of SPAC.
- ZiCA's CA members will be admitted as RPA members of The SPAC after completing the Canadian Income Tax, Canadian Business Law and Data Analytics for Accountants courses from Canadian Community Colleges or Universities or through RPA online study program. Such RPA members must maintain their membership of ZiCA.
- The two sides will engage in other activities of the cooperation in the best interest of public protection and assisting their respective governments in the area of economic development, transparency and tax revenue collection & streamlining the policies.
- The two sides agree that the MOU is not exclusive; and that each party can cooperate with other partners in the region and internationally, in accordance with the capacity of each party.
- The two sides agree to set up a Liaison Committee to implement the agreement as per this MOU. Program specific actions will have a two-year agreement through the Liaison Committee and will be recognized in a specific action plan.

The two sides agree to the contents of the Memorandum of Understanding and on the implementation and the commitment towards cooperation and sustainable development goals for professional career development.

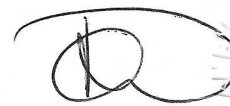
Dated: May 17, 2022

**On behalf of The Society of
Professional Accountants of
Canada**



**Zubair Choudhry
President & CEO**

**On behalf of Zambia Institute of
Chartered Accountants**



**Anthony Bwembya,
Secretary & CEO**