

Accountants embrace technology

By Benon Ojiambo

Last year, a team from Rice University in Texas, US predicted that the world is coming to a time when machines will outperform humans in almost any task, including accounting. The team added that intelligent machines triggered by rapid strides in the development of artificial intelligence and robotics will replace human workers in the world.



Ugandan accountants need to adapt to new trends that are defining the profession

At an ACCA annual members convention last year, Taiwo Oyedele, Partner & Head of Tax, PricewaterhouseCoopers (PWC), Nigeria alluded to this warning that technology may lead to loss of many accounting and finance jobs.

According to the institute of Certified Public Accountants of Uganda (ICPAU) president, Protazio Begumisa, many firms have adopted technological solutions in order to cut costs and offer continent services, but accountants seem not to care to adapt to the new innovations.

"Accountants, therefore, need to study more to get skills that

are not extensively offered in our syllabus, because lack of these skills will progressively push them out of employment," he said while passing out students at the ninth graduation ceremony recently.

According to Begumisa, Ugandan accountants need to adapt new trends that are defining the profession like cloud computing, automated marketing solutions and data analytics in order to serve the market better.

Similarly, Oyedele agreed to this noting that while menial tasks like book keeping will

eventually be done by robots; there will always be demand for the human accountant.

"Yes, technology has advanced rapidly over the years but so are the demands of society," Derrick Nkajja, the ICPAU chief executive officer told the *New Vision* in an email response.

He believes the accountancy profession will still exist in another form.

"We are already noting the demands of voluminous data that has been brought about by technology and as a profession we are now flagging

ACCOUNTANTS WILL STILL EXIST IN ANOTHER FORM

data analytics as part of our profession," he noted.

"We take note of the changes within society and include within our syllabuses areas of new interest for the profession to keep pace with new trends," he said.

Surveys

He explained that the institute regularly carries out surveys to understand new demands and adapt accordingly.

"We assure the users of accountancy services and employers that human capital development is part of our mandate in the maintenance of the standard of accountancy in Uganda and we are working to fulfill that mandate in line with the evolving demands," he further explained.

According to Nkajja,

Uganda officially had only 79 professional accountants at the time of ICPAU establishment but they have since increased to over 3,600. He, however, noted that though the growth in numbers has been registered, it is still not enough.

"The economy has grown and the demand for accountancy services has also grown. There has been a great shift in the way the profession is trained in Uganda as it has taken a more rigorous approach and the individuals who complete are well grounded in the subject knowledge," he explained.

He also cautioned that the accountants need to demonstrate usage of that knowledge by attaining at least three years of practical experience before they can be registered as full members of the Institute.

"The profession has also progressed in terms of technological advancement and many routine tasks that used to be executed as part of accounting function are now automated," he added.

Changes in profession

Nkajja explained that then, Uganda as a country was training and qualifying individuals solely through the university and colleges as accounting personnel and any individual who would end up in any money or finance related activity would be categorised as an accountant. "Although the title 'accountant' was known and there were some individuals who had trained outside Uganda as professional accountants, the profession on its own was not well known," he said.

He said those who strived to have ICPAU established

faced a lot of obstacles from all corners of the country because many thought that the accountancy profession was not that important to be with a proper strong framework.

"The establishment of ICPAU, twenty five years ago, created a firm foundation on which the accountancy profession in Uganda has been built.

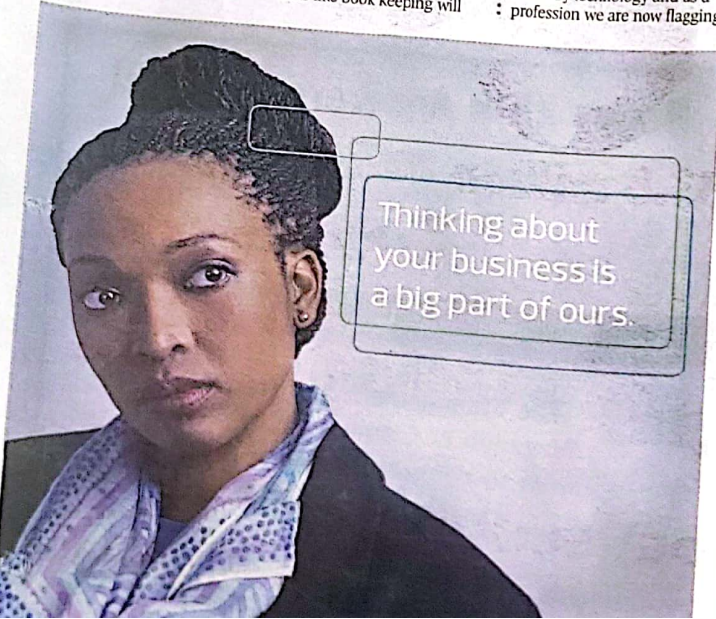
ICPAU has since gone on to educate the public on the role of the accountancy profession; established a qualifying examinations scheme that has helped Ugandans to train and gain accountancy skills at affordable cost," he said.

He also noted that ICPAU has since qualified over 2,500 individuals through the Certified Public Accountants of Uganda course [CPA(U)] as well as over 1,300 individuals through the Accounting Technician Certificate course [ATC(U)].

"It should also be noted that in the process as the professionals started unearthing the financial problems within our country, which on many occasions people have inadvertently reflected it as a problem of the accountants yet in many of those cases the individuals involved are not accountants in the spirit of Uganda's laws as well as our professional values and code of ethics," he said.

Dealing with cyber risks He explains that part of the accountancy training is to identify risks and learn how to mitigate the identified risk.

"The risk of fraud and cyber crime is an everyday risk and is mainly posed by IT challenges. So as ICPAU, our focus is to ensure that we have the appropriate training regime for our accountants to deal with the ever-changing IT landscape," he said.




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