**Opening Remarks for the 8th ICPAR Annual Training Conference**

**“Building future-ready professionals”**

Salutations.

I thank you for the opportunity to address this community of professionals who have gathered to re-energize and sharpen your skills, to inspire and be inspired, to check and ensure you stay the course in the journey you decided to embark on. The vision or ambition you have set for yourselves is to enhance your relevance in an ever changing world. Indeed, like one of the sessions of this conference suggests, your profession will always matter even where robots seem to take over, bits by bits, some of the tasks previously performed by humans. In fact, the digital era we live in requires even smarter accountancy professionals. The case in point is the role accountancy professionals are called to play in the financial sector, including in cyber security matters as well as combating money laundering and terrorism financing.

Accounting is a young profession in this country and it is an honor to preside over people who thrive in it and make it better. I would like to thank the institute for its efforts towards growing the organization and achieving its goals. But I would also like to appreciate you, the members, and the different institutions you come from, for the commitment to live by the ideals that your profession dictates. Consistency is the challenge we wish to throw to all present and future accountants; we want the leadership of this institute to keep up the good work and leave a legacy.

Being an economist, I am far from mastering the technicalities of the job you perform as accountants. But what I am certain of, is the power you hold; that of telling a story about the life of an establishment in a language that transcends boundaries imposed by the technicality in the subject matter or business, and avail that story for consumption by the public. Because of your skill, at least we can form an opinion whether what a factory, or a central bank, or a health clinic, or a government agency are doing makes economic sense.

The other little piece I know about your profession, is the principles you endeavor to live by. These are: integrity, ethics, due care and due diligence. Yes, professional ethics is a key attribute for the members of this institute. It is very needed in today’s world as it is intended to develop a set of beliefs, attitudes, and habits that professional accountants should always display concerning morality. The prime objective is to increase one's ability to deal effectively with moral complexity in accountancy and finance practice. This is a huge responsibility you carry. And more so, when the diverse roles you play in the financial sector are considered.

As regulator, I really cherish this moment given to me to describe the kind of expectations we have from you. Very high expectations, surely. For instance, for the auditors in the room: the regulator to make their decisions relies on your audit reports and the opinion you issue on the financial statements of a supervised institution. We value browsing through the management letters you issued, as they add value to our work. We have such trust in your professional handling of the task that we have abandoned the practice we used to have, that of reviewing your draft reports before you publish them. This is no longer the case. Your client would be only informing us that they are about to release a report, so that we know ahead of everyone else. However, the regulations provide for a possible instruction to call back a report that grossly misrepresent the state of affairs of a company. We hope we shall never have to do this to any of you! It goes without saying that ethics, impartiality, professionalism are key ingredients here. Otherwise you would mislead the public.

We expect of you to have a deep understanding of the issues our financial sector faces, old and emerging ones, and to report accurately on them. We wish you to focus more on asset quality, thoroughly analyzing the non-performing loans of banks, or underwriting practices of an insurance company, for instance. We expect you to help these institutions comply with regulations that have mandated more disclosures, both qualitative and quantitative. This requires that you master the regulations yourselves so that you can put your expertise to use as you carry out audit mandates. These regulations ask of you to inform the regulator about any material misconduct, any lack of integrity, any fraud committed or tendencies thereof, money laundering and financing terrorism risks. The regulations also assign to you the task to conduct cyber security assessment, etc. We carefully check the management letters you produce for these elements, and sometimes find them a bit superficial. It is our hope that through initiatives such as this conference, you will keep building your capacity in the above matters so that your advice and guidance to financial institutions remains relevant.

But we have equally high expectations from the CFO and their team members who actually prepare all the data and information the auditors will use to produce their reports. The same integrity, ethics, due care and due diligence principles apply to them as well.

I wish to make a special mention of the role of accountants and auditors in combating money laundering and financing of terrorism. You have a special role as gate keepers of the financial institutions, protecting them from AML/CFT crimes. In your role as gate keepers, you need to exercise ethics, integrity, due care and due diligence even more. You are required to avoid misusing your expertise to support criminals, conceal fraudsters, facilitate tax avoidance, misrepresent assets and liabilities, or hide any information that may give advantage to criminals or criminal acts. By doing these acts, you would be liable for the same crimes yourselves.

As I conclude, allow me to recall that Rwanda aspires to establish itself as an International Financial Centre. The role of professionals such as accountant, tax advisers, Trust and Company Service Providers is critical to achieve this vision. I therefore commend your continued resolve to build capacity and continuously invest in your personal development. The National Bank of Rwanda recognizes your role in the soundness and stability of our financial sector as well as our economy in general.

I once again thank you for inviting me to officiate at this ICPAR conference.