



Prof. Said Salah during his participation in the Somaliland Accounting & Finance Summit 2026.

ICPAS QUARTERLY

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MAGAZINE

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A gathering of accounting professionals, students, and industry leaders focused on knowledge sharing, professional development, and strengthening the accounting profession.

Read more about the Summit on page 3

New IFRS Standards: IFRS 19 and IFRS 20

An overview of the new standards shaping financial reporting and what accountants need to know.

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The Essential Skills Every Accountant Needs Today

A look at the knowledge, skills, and capabilities shaping the modern accounting professional.

Read More on page 30

MESSAGE FROM ICPAS LEADERSHIP



Dr. Saed A. Sulub

CEO, ICPAS

It is my pleasure to welcome you to Volume 4, Issue 1/2 of ICPAS Quarterly Magazine. This edition reflects an important period for the Institute and for the development of the accountancy profession in Somaliland, bringing together major institutional milestones, professional learning, international engagement, and the experiences of our students and members.

One of the defining moments featured in this issue is the Somaliland Accounting & Finance Summit 2026, which brought together professionals, policymakers, academics, students, and industry leaders to exchange ideas and discuss the future of accounting and finance. The conversations highlighted the growing role of the profession in strengthening businesses, institutions, financial governance, and national development.

This issue also records another historic milestone: the administration of the first-ever CPA examinations in Somaliland under our joint CPA programme with ICPAR. For the first time, aspiring professional accountants were able to sit these examinations locally, a significant step towards making internationally aligned professional education more accessible in Somaliland.

Beyond these milestones, the magazine highlights our growing student and graduate community, our expanding CPD programme, and ICPAS participation in international professional forums. It also features the journey of one of our CPA candidates and articles examining new IFRS Standards and the skills increasingly required of today's accountants.

Together, these stories demonstrate a profession that continues to grow in knowledge, confidence, and ambition.

I thank our members, students, partners, speakers, contributors, and supporters for continuing to be part of this journey.

I hope you enjoy this edition and find within its pages ideas, experiences, and perspectives that contribute to your own professional development.

Together, we continue building a stronger accountancy profession for Somaliland.

Developments at ICPAS

ICPAS Accounting & Finance Summit 2026



The Institute of Certified Public Accountants of Somaliland (ICPAS) continues to make significant strides in advancing the accounting profession through strategic initiatives, professional development programmes, and stakeholder engagement. As part of its commitment to excellence, ICPAS has strengthened collaboration with government institutions, academia, development partners, and the private sector to promote high professional standards and enhance the capacity of accounting professionals across Somaliland.

Among its key milestones, ICPAS successfully organized the Accounting & Finance Summit 2026, bringing together professionals, policymakers, academics, and aspiring CPAs to exchange knowledge, discuss emerging trends, and explore opportunities that will shape the future of the profession. The summit reflected ICPAS's ongoing dedication to innovation, continuous learning, and sustainable economic development.

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***Empowering Finance Professionals
for Tomorrow .***

”

BEYOND THE NUMBERS

where vision meets precision



THE CONVERSATIONS THAT MATTERED

The ICPAS Summit 2026 was a celebration of leadership, knowledge, and innovation.



A Summit of Impact

The ICPAS Summit 2026 was more than a conference, it was a platform where expertise meets opportunity, where innovation meets purpose, and where professionals come together to shape the future of accounting and finance.

The summit featured insightful keynote addresses, engaging panel discussions, and the presentation of research conducted by ICPAS across Somaliland. These studies provided valuable evidence on the challenges, opportunities, and emerging trends influencing the accounting, finance, business, and public sectors, reinforcing the importance of research in driving informed decision-making and sustainable national development.

The ICPAS Summit 2026 stood as a testament to the power of collaboration, bringing together leaders and professionals united by a shared vision for the future of accountancy. Across every session, participants explored emerging trends, exchanged practical insights, and inspired new ways of thinking about leadership, governance, innovation, and professional excellence.



SUMMIT SPEAKERS

Opening Session



Mahad Abdi Ali
CEO, Horn Petroluem



Mr. Shafie Ahmed
CEO Dahabshiil Bank



Prof. Said Salah Ahmed
Educator, poet, linguist and filmmaker



Mr. Abdinasir Ahmed Hersi
*Governor of the Central Bank
of Somaliland*



Mr. Muse Yusuf Osman
Auditor General, Somaliland



Mr. Hassan Musa Khalif
Accountant General, Somaliland

WELCOMING DELEGATES

Meet the professionals and experts who shared their knowledge, experience, and insights during the Somaliland Accounting & Finance Summit 2026.



Dr. Saed A. Sulub

CEO, ICPAS

“The Summit is not simply about opening and closing an event; it is about sharing knowledge, discussing research findings, and shaping the future of the accounting profession in Somaliland.”

“ This Summit is more than a formal event.

Dr Saed welcomed the distinguished guests, university representatives, ICPAS members, sponsors, and other stakeholders, thanking them for their valuable support and participation. “Your presence reflects the growing commitment to strengthening the accounting profession in Somaliland,” he said.

“This Summit is more than a formal event. It is a platform for knowledge exchange, research, professional networking, and meaningful discussion on the key accounting and financial issues affecting Somaliland. It brings together professionals, academics, students, institutions, and other stakeholders to share knowledge, exchange experiences, and explore the opportunities and challenges facing the accounting and finance profession.”

Dr Saed highlighted the Summit as an important opportunity to examine how strong accounting practices, professional ethics, sound financial management, and high-quality financial reporting can strengthen institutions and support sustainable economic development in Somaliland. “Through open dialogue and the exchange of ideas and experiences, we are confident that this Summit will foster meaningful collaboration and generate practical insights that contribute to the continued growth and development of the profession,” he added.

He also reaffirmed ICPAS’s commitment to advancing the profession through professional certification, public awareness, research, capacity building, and the promotion of sound accounting practices.

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Established by an Act of Parliament as the Somaliland’s professional accountancy body, ICPAS operates independently and continues to play an important role in the development and strengthening of the accounting profession in Somaliland.

SPEECH HIGHLIGHTS



Mr. Abdinasir Ahmed Hersi

Governor of the Central Bank
of Somaliland

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Mr. Abdinasir Ahmed Hersi praised ICPAS for its achievements and for organizing this valuable Summit. He highlighted ICPAS's efforts in developing a new generation of skilled accounting professionals and emphasized the growing need for well-educated young accountants in Somaliland.

He stressed that an accountant must be someone who can be trusted, with strong integrity, discipline, and reliability, while maintaining accurate information and contributing to sound and responsible financial management.

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Mr. Hassan Musa Khalif

Accountant General, Republic
of Somaliland

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The Accountant General emphasized that accounting is far more than simply adding numbers. He stated that “accountants play a vital role in explaining where resources come from, how they are used, whether a business is making a profit or facing a loss, and what actions can be taken to address financial challenges”. He also encouraged young people to explore opportunities within and manage the private sector, rather than focusing solely on employment within government institutions.

”



Mr. Muse Yusuf Osman

Auditor General, Republic
of Somaliland

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Speaking at the Summit, the Auditor General of Somaliland, Mr. Muse Yusuf Osman, said:

‘This Summit represents the realization of a long-held vision for strengthening the accounting profession in Somaliland. I commend ICPAS for its continued efforts to develop the profession. What began as practical training initiatives has now grown into internationally recognized professional qualifications. These efforts will play an important role in building a stronger, more professional, and sustainable accounting sector in Somaliland.’

”



Mr. Shafie Ahmed

CEO of Dahabshiil Bank

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The CEO of Dahabshiil Bank Mr Shafie Ahmed highlighted the importance of creating opportunities for unemployed accounting graduates through practical workshops, short courses, and scholarships, with ICPAS supporting them in developing workplace-ready skills.

He also called on companies to invest in continuous training and professional qualifications for their accounting staff to strengthen the sector.

”



Prof. Said Salah Ahmed

Playwright, poet,
educator, and filmmaker

“

Prof. Said underscored the role of language in making education more accessible and meaningful, highlighting the importance of developing knowledge in a language that reflects the learner's own way of thinking.

He noted that using the local language can help people understand concepts more deeply, participate confidently, and apply what they learn more effectively.

”



Mahad Abdi Ali

CEO, Horn Petroluem

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The CEO of Horn Petroleum highlighted ICPAS's role in helping students strengthen their academic performance and prepare themselves for the job market. The knowledge and skills they gain through their studies give them greater confidence and readiness for their careers.

“When we look at what has been achieved, it is clear that ICPAS is creating opportunities and opening doors for students to move forward in their professional careers.” Mr. Mahad Added.

”

INSIDE THE SUMMIT CONVERSATIONS

The discussions explored the evolving role of accountancy in supporting Somaliland's economic and institutional development. A key focus was the importance of sound accounting practices in helping businesses, particularly SMEs, improve decision-making, access finance, and achieve sustainable growth.

The panels also highlighted how AI, fintech, and other technologies are transforming the profession, creating new opportunities while increasing the need for digital skills, ethical practice, and continuous professional development. At the same time, strengthening the pathway from accounting education to employment remains essential for building a capable and future-ready workforce.



Oversight and Audit in the PFM Panel

From Left: Auditor General, Ahmed M Nur (ICPAS Council/Board), Chairman of PAC & Hamse Haji Muse (PFM Expert)

Beyond the private sector, the discussions emphasized the contribution of accountants to tax compliance, public financial management, audit, oversight, and accountability. Stronger institutions, professional standards, and effective financial governance can help build greater public trust and support national development.

Overall, the conversations reflected a shared vision of a stronger, more modern, and more respected accounting profession, one that contributes not only to financial reporting, but also to business growth, good governance, and the sustainable development of Somaliland.



Some of the speakers of the 9 panels presented at the ICPAS Summit 2026



"Together, we strengthen the profession, inspire future leaders, and build a culture of excellence, integrity and innovation."



Delegates gather for a commemorative group photograph during the ICPAS Summit 2026, celebrating a shared commitment to professional excellence, lifelong learning, and the continued development of the accountancy profession in Somaliland.

FIRST EVER CPA EXAMS IN SOMALILAND, HARGEISA

“ A Historic Step Forward for the Accountancy Profession ”



A new chapter in Somaliland's accountancy journey began with the successful administration of the first-ever Certified Public Accountant (CPA) examinations under the joint CPA program.



"Led by ICPAS in collaboration with ICPAR, the first CPA examinations in Somaliland marked the beginning of a new era for professional accountancy education and certification."

This historic milestone gave aspiring accountants the opportunity to pursue an internationally recognized professional qualification locally, marking a significant step toward building a stronger, more skilled, and globally competitive finance profession.

The achievement was made possible through the partnership between the Institute of Certified Public Accountants of Somaliland (ICPAS) and the Institute of Certified Public Accountants of Rwanda (ICPAR), bringing internationally aligned accounting education and examination standards closer to home.

With candidates sitting for this landmark examination, Somaliland took a major step toward developing future accounting leaders who will contribute to transparency, good governance, and economic growth.

FIRST EVER CPA EXAMS IN SOMALILAND, HARGEISA



Exam Highlights, February 2026 Exam sitting

GROWING OUR DIGITAL PRESENCE

Expanding ICPAS' digital presence and strengthening engagement with our growing online community.

MEDIA GROWTH



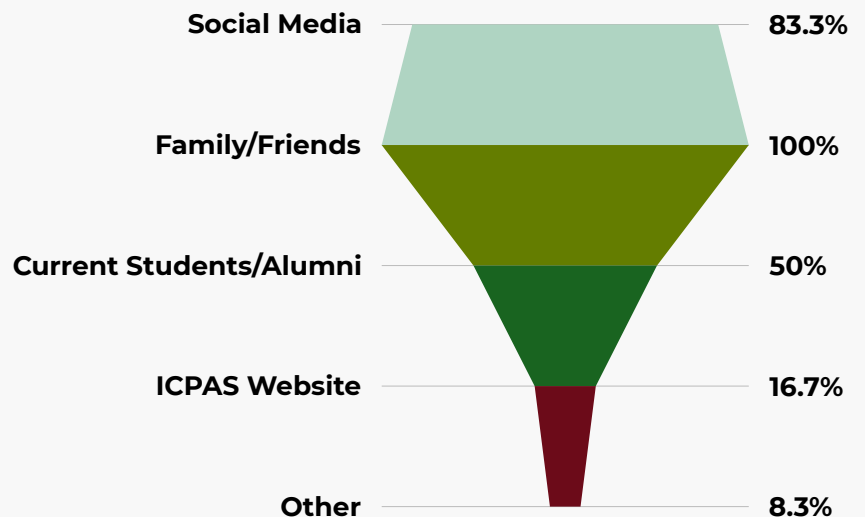
11,000+



5,000 +



600+



Answer to "from where did you hear about ICPAS?"



Wider Reach



Strong Growth

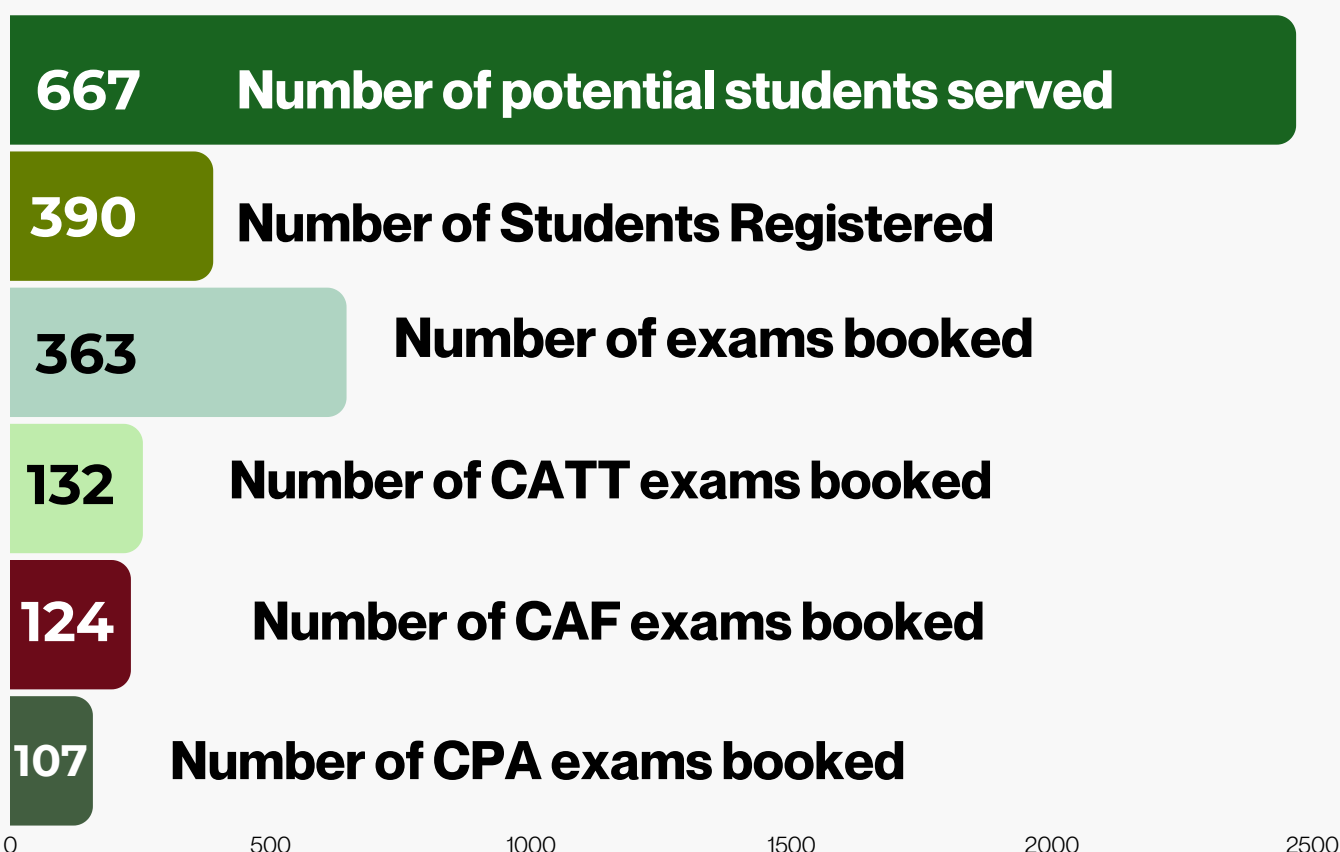


Community Trust

STUDENT SUPPORT SERVICES AT ICPAS AT A GLANCE

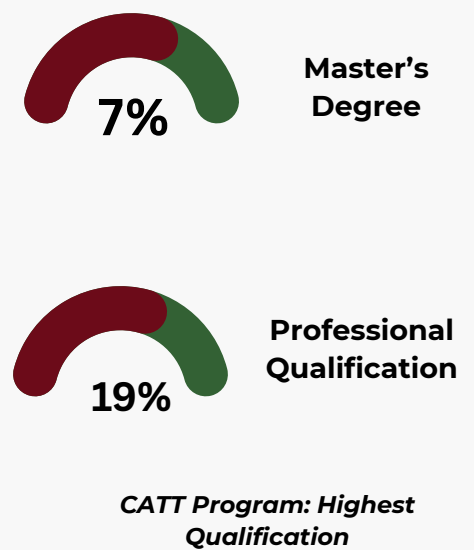
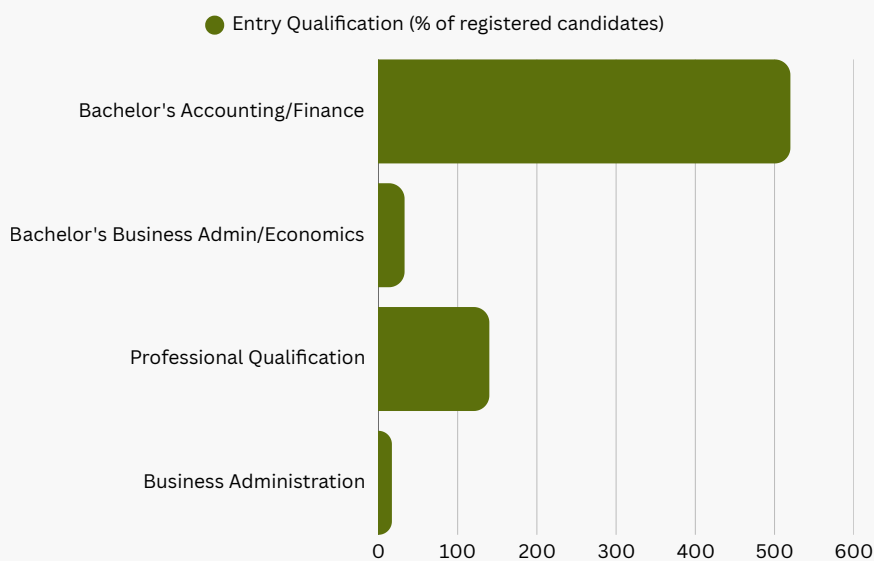
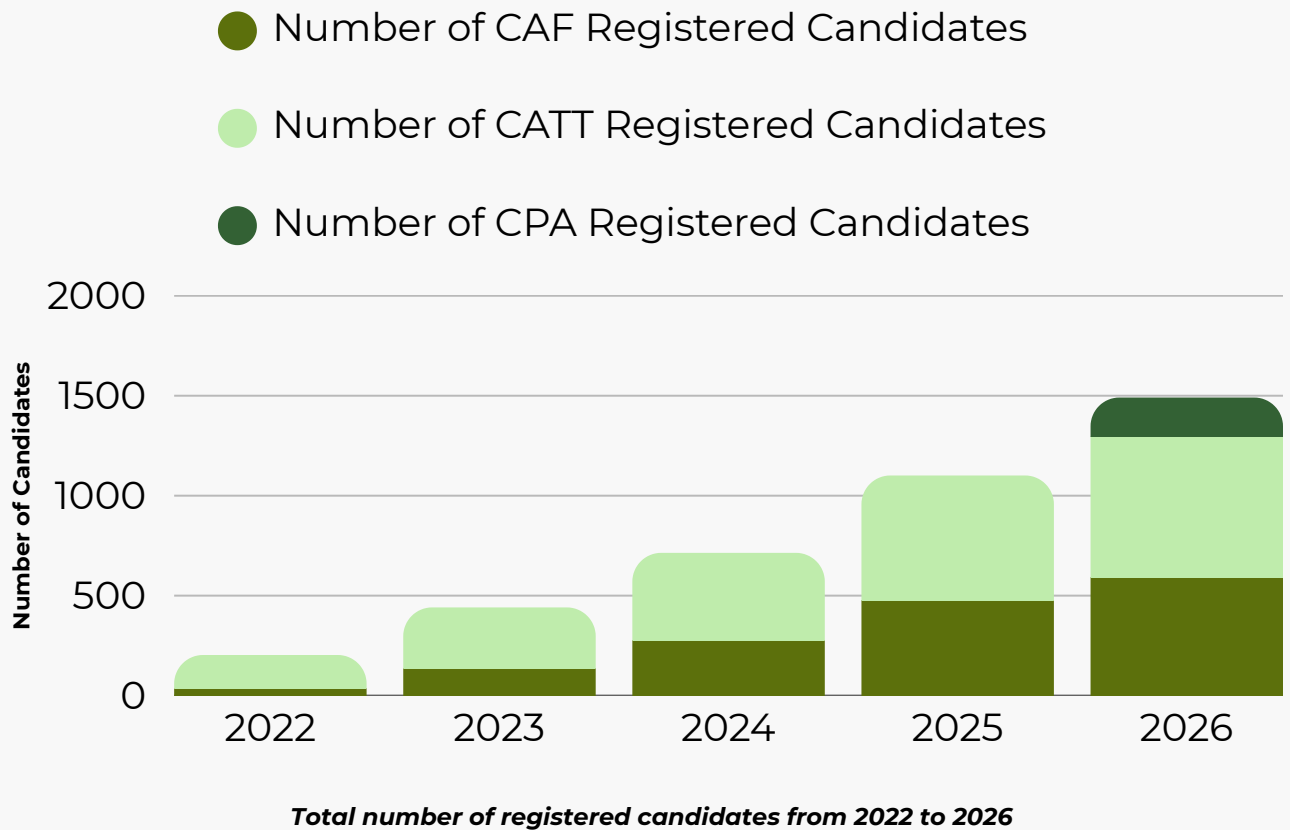
During the first half of 2026, ICPAS continued to strengthen its programmes, expand student engagement, and enhance its professional and academic services. The period reflected steady growth and continued progress across key areas of the Institute.

We have served more than 667 potential students through our student support services.



Figures reflect ICPAS activities and student engagement during the first half of 2026.

CANDIDATE POOL: SNAPSHOT



CATT Program: Entry Qualifications for Students Registered

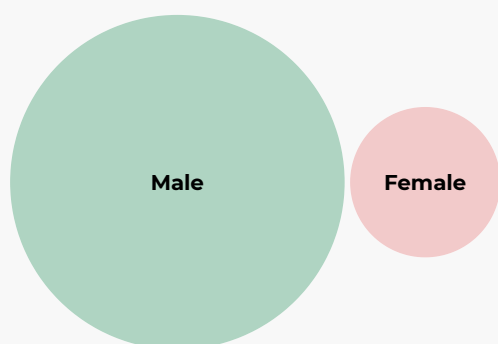
CATT GRADUATES POOL: PROFILE

232

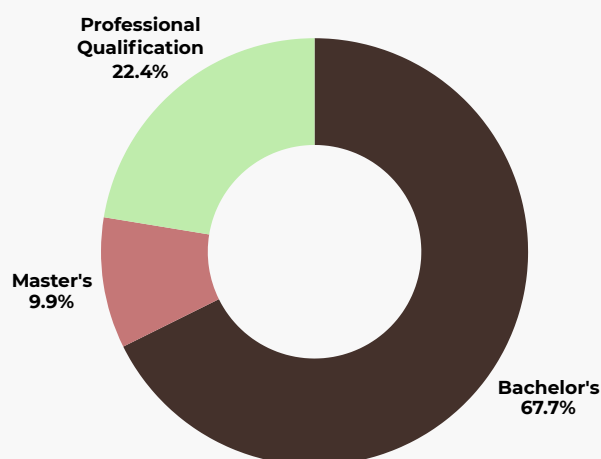
Total number of
graduates

Graduates who successfully
completed the CATT
program with ICPAS.

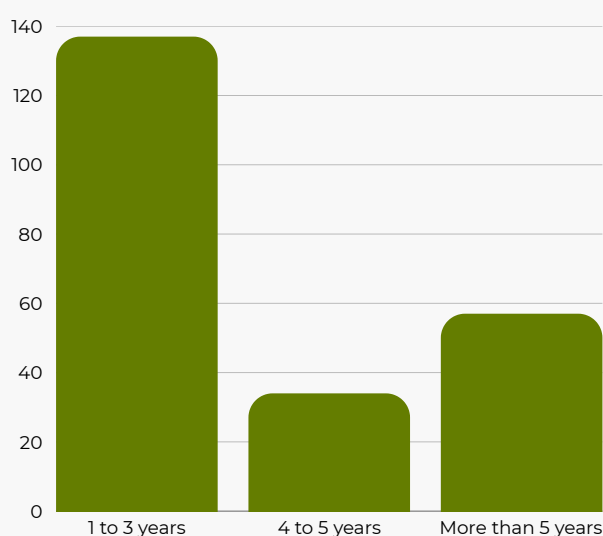
GENDER DISTRIBUTION



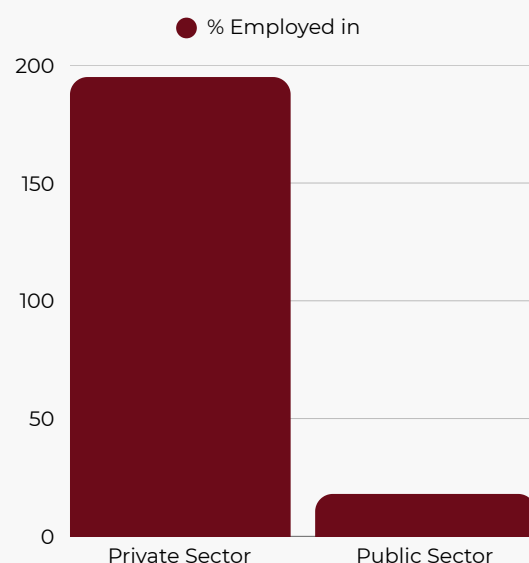
Highest Qualification



Experience Years



SECTOR OF EMPLOYMENT



CAF GRADUATES POOL: PROFILE

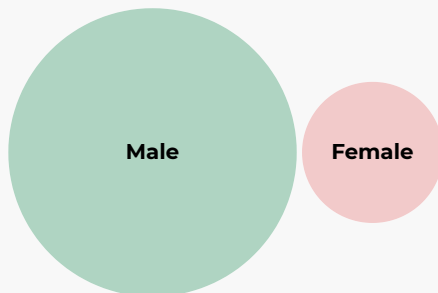
A snapshot of our CAF graduates showing who they are and highest professional qualification

187

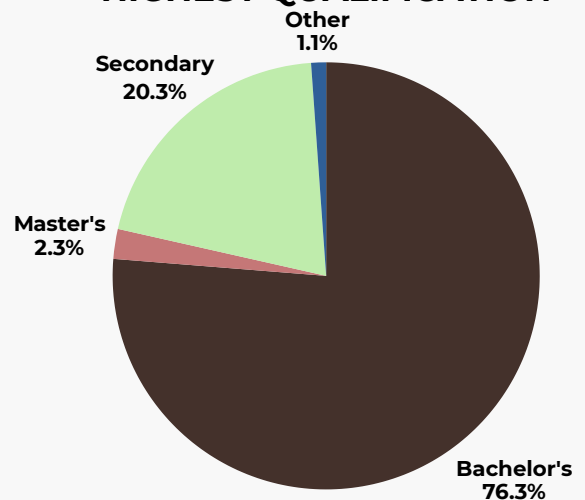
Total of
Graduates

A total of graduates who successfully completed their CAF program at ICPAS.

GENDER DISTRIBUTION



HIGHEST QUALIFICATION



Our CAF graduates are the future of the profession, empowered with knowledge, driven by integrity, and committed to creating lasting impact.

Developments at ICPAS

ICPAS on the Global Stage: Advancing Professional Excellence

ICPAS, represented by its Chief Executive Officer, proudly participated in the IFRS Sustainability Standards Conference 2026, held in Frankfurt, Germany.

Taking part in this distinguished international gathering marks a proud moment in ICPAS's continued journey of professional growth, international engagement, and excellence. The conference brought together leading voices from the accounting and sustainability community to exchange knowledge, explore emerging developments, and discuss the future of sustainability reporting.

ICPAS's presence at the conference reflects its determination to remain connected to the evolving global accounting profession, embrace international best practices, and continuously strengthen the knowledge and capabilities of the professionals it serves.

From building the profession at home to engaging with the global accounting community, ICPAS continues to move forward with confidence, ambition, and purpose.



The CEO at the IFRS Sustainability Standards Conference 2026 (Frankfurt, Germany)

Developments at ICPAS

ICPAS Participates in the 2nd World Forum of Accountants (WOFA 2.0)



It was a privilege for ICPAS, represented by the CEO and our Institutional Development Advisor, to participate in the 2nd World Forum of Accountants, organized by the Institute of Chartered Accountants of India (ICAI).

The forum brought together accounting professionals and institutions to exchange knowledge, experiences, and perspectives on the evolving accounting profession. It provided a valuable platform for international engagement and meaningful discussions on the future of accountancy.

The discussions reinforced the vital role of the accounting profession in today's technology-driven era, highlighting the need for accountants and professional institutions to continuously adapt to technological developments while maintaining strong professional standards and ethics.

For ICPAS, participation in the forum reflects its continued commitment to connecting with the global accounting community, sharing knowledge, and supporting the ongoing development of the accounting profession in Somaliland. Through such international engagement, ICPAS continues to broaden professional horizons, strengthen global connections, and bring valuable knowledge and experience back to support the growth of a stronger and more internationally connected accounting profession in Somaliland.



As the accounting profession continues to evolve, ICPAS will continue to connect, learn, and lead in shaping a stronger future for accountancy in Somaliland



HONOR LIST



CATT PROGRAM

CANDIDATE	EXAM SESSION	PAPER
Mohamoud Abdirashid Ibrahim	April, 2026	Financial Reporting (FR)
Amal Abdillahi Hassan	April, 2026	Somaliland Taxation (TX)
Ayan Abdirahman Abdulahi	April, 2026	Introduction to Corporate & Business Law (Law)

CAF PROGRAM

CANDIDATE	EXAM SESSION	PAPER
Abdirisak Aided Mohamed	April, 2026	Foundations in Financial Accounting (FIFA)
Hussein Farhan Hussein	April, 2026	Foundations in Management Accounting (FIMA)

SHAPING PROFESSIONAL EXCELLENCE THROUGH CPD

Professional development is most valuable when it responds to the realities professionals face every day. In the first half of 2026, ICPAS strengthened its commitment to creating learning opportunities that are practical, relevant, and accessible to its growing community of professionals attracting more than 900 participants.

Our CPD highlights

1

Overview of the New International Accounting Standards for Non-Profits (INPAS)

2

Understanding the International Public Sector Accounting Standards (IPSAS)

3

UNDERSTANDING PAYROLL TAX, GST AND BUSINESS INCOME TAX IN SOMALILAND

4

Somaliland Accounting & Finance Summit [ICPAS Summit 2026]

5

Understanding Public Policy and the Critical Role of Accounting in National Development

6

INTRODUCTION TO IFRS FOR SMEs

CPD is our commitment to making growth continuous, relevant, and impactful.

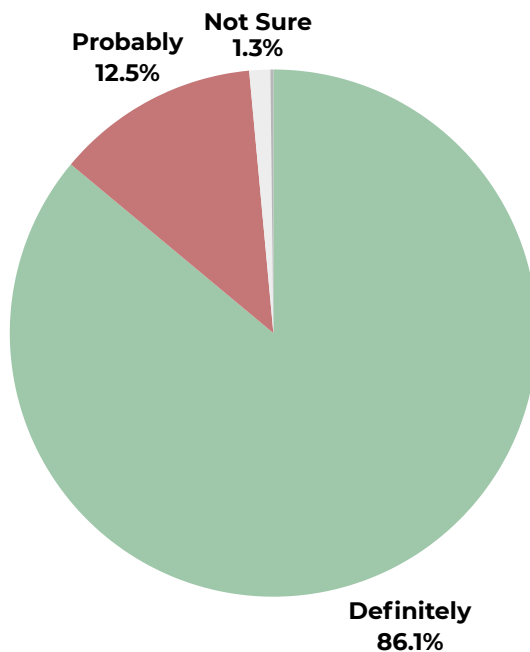
Our

Commitment to Excellence

Building Skills Through Continuous Learning

6**CPD Courses****22****CPD Hours****1,204****Participants**

The numbers speak for themselves. Following their CPD experience, **98.6%** of participants said they would recommend their course to colleagues, including **86.1%** who would definitely recommend it and **12.5%** who would probably do so.



This survey, conducted after attending the CPD sessions, measures participants' recommendation rates and satisfaction.

Source: ICPAS CPD Surveys (2026)
Respondents: 547

UPCOMING ICPAS CPD SESSIONS

KEEP LEARNING. KEEP GROWING. KEEP LEADING.

From internal audit and financial derivatives to Odoo, IPSAS, and practical professional training, ICPAS continues to bring learning closer to the realities of today's accounting and finance profession. Our upcoming CPD sessions are designed to build practical knowledge, strengthen professional skills, and keep members ready for what comes next.

Our CPD highlights

Internal Audit Engagement Workshop

A practical workshop designed to strengthen participants' understanding of internal audit engagements, covering key areas such as planning, risk assessment, audit procedures, documentation, and reporting.

9 CPD HOURS

Research for Accounting Professionals Workshop

A workshop designed to strengthen participants' research skills and guide them in developing clear, well-structured accounting and finance research.

4 CPD HOURS

Implementing Odoo for SMEs Workshop: A Practical Guide

This practical workshop introduces SMEs to Odoo and how it can simplify business operations. Participants will explore key Odoo tools and learn how to use them to improve efficiency, manage processes, and support better business decision-making.

8 CPD HOURS

Understanding Financial Derivatives

A practical introduction to financial derivatives, helping participants understand key concepts, common types, their uses, and how derivatives support financial risk management.

1 CPD HOURS

IPSAS Forum & Masterclass!

An engaging forum and masterclass designed to strengthen participants' understanding of IPSAS, covering key concepts, practical applications, and current developments in public sector accounting.

20 CPD HOURS



From CAF and CATT to CPA: Ahmed Abdillahi's Journey of Professional Growth

In Conversation with ICPAS Student and Alumnus

Ahmed Abdillahi Raage is an ICPAS CPA candidate whose academic journey began in Electrical Engineering before he later pursued a Master's degree in Project Planning and Management. Although his academic background was not originally in accounting or finance, his career increasingly brought him into management and CFO responsibilities involving budgeting, financial reporting, cost control, and financial decision-making.

As his responsibilities grew, Ahmed recognised the need to strengthen his understanding of accounting and finance. This led him first to the CAF and CATT programmes and subsequently to the CPA qualification.



“

“For me, CPA is not simply about obtaining another qualification. It is an important step in developing myself as a well-rounded manager and finance professional.”

Ahmed Abdillahi Raage, CPA Candidate

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A Qualification Driven by Career Growth

Ahmed's decision to pursue CPA was closely connected to the changing demands of his professional career. Working in management and taking on CFO-related responsibilities required him to understand financial information at a much deeper level.

“As my responsibilities increased, I realised that I needed a stronger understanding of accounting and finance. The CPA programme has helped me strengthen my knowledge of financial reporting and financial decision-making and connect that knowledge with my practical experience.”

For Ahmed, accounting knowledge is valuable not only for accountants but also for managers whose decisions directly affect an organisation's financial performance. He believes that understanding financial reports, costs, budgets, cash flows, and business performance allows managers to make better-informed decisions and communicate more effectively with finance professionals.

Choosing ICPAS

One of the factors that attracted Ahmed to ICPAS was the opportunity to pursue professional qualifications while continuing to live and work in Somaliland. Studying locally allowed him to continue his professional career while progressing through his qualifications without having to travel abroad for his studies.

“Being able to pursue a professional qualification locally was very important to me. It allowed me to continue working and developing professionally while studying at the same time.”

For a working professional, this flexibility made professional education more accessible and allowed him to apply what he was learning directly in the workplace.

Building the Foundation Through CAF and CATT

Coming from a non-accounting academic background, Ahmed found the CAF and CATT programmes particularly useful in building the foundation he needed before progressing to CPA.

“CAF and CATT were especially valuable for me because my academic background was not in accounting. They helped me develop a strong understanding of fundamental accounting and finance concepts, strengthened my confidence, and prepared me for the CPA level.”

The programmes introduced him to accounting principles, financial reporting, and other core areas of finance in a structured way. This foundation made the transition to the more advanced CPA subjects more manageable.

For Ahmed, the progression from CAF and CATT to CPA demonstrates the value of having a clear pathway through which professionals from different academic backgrounds can gradually build their accounting knowledge.

Connecting CPA Knowledge to Management

Like many working professionals pursuing a professional qualification, Ahmed has had to balance examination preparation with demanding professional responsibilities.

Some CPA papers have required substantial self-study, making discipline and effective time management particularly important.

“One of the most challenging parts of the journey has been studying some papers through self-study while also managing my professional responsibilities. It requires commitment, consistency, and careful use of time.”

Rather than viewing this challenge negatively, Ahmed sees it as part of the discipline required to complete a professional qualification while building a career.

A Journey of Progress

For Ahmed, the value of CPA extends beyond passing examinations. The knowledge gained through the programme has influenced how he approaches real business and financial decisions.

“The knowledge I have gained through CPA has directly influenced the way I approach business and financial decisions in my professional role. I am more confident when interpreting financial information and using it to support practical management decisions..”

His studies have strengthened his ability to understand financial reports, evaluate costs and budgets, and consider the financial implications of management decisions.

This connection between professional study and workplace application has been one of the most valuable aspects of his CPA journey.

Ahmed has successfully completed the Technical and Operational levels of the CPA programme and has progressed to the Strategic level, where he entered his first Strategic-level paper in the August examination sitting.

He describes the journey as both challenging and rewarding. For him, progress is not measured only by the number of examinations completed. The programme has strengthened his accounting and financial knowledge while allowing him to combine professional education with his practical experience as a manager.

As he progresses through CPA, he believes this combination of technical knowledge and professional experience is helping him approach financial and strategic decisions with greater confidence.

“Professional education becomes much more valuable when you can connect what you learn with the decisions and challenges you face in your work.”

A Message to Fellow ICPAS Students

Ahmed’s advice to other ICPAS students is straightforward: remain committed and do not allow setbacks to end the journey.

Professional examinations can be demanding, and not every attempt will produce the result a candidate hopes for. Ahmed believes that an unsuccessful attempt should instead be treated as an opportunity to identify weaknesses, improve preparation, and try again.

He emphasises that completing a professional qualification requires patience, discipline, and persistence.

“Believe in yourself and stay focused. One unsuccessful attempt does not define your ability or your future.”

Ahmed’s journey from Electrical Engineering and Project Planning and Management to CAF, CATT and CPA demonstrates that professional development does not always follow a straight path. A person’s academic background may determine where the journey begins, but continued learning can open new directions and opportunities.

For ICPAS students, his experience carries a simple message: professional growth requires the willingness to keep learning, adapt, and continue moving forward.

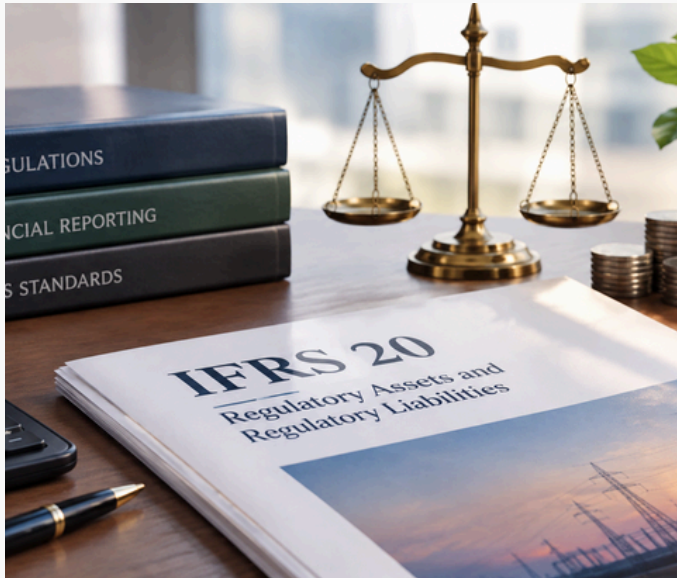
The interview with Ahmed Raage was administered and conducted by Awo Saeed Mohamed

At ICPAS, we are proud to support students and professionals who continue to invest in their knowledge, strengthen their capabilities, and contribute to the future of the accountancy profession in Somaliland.

“If you fail a paper, do not give up. Learn from the experience, prepare again, and keep trying until you achieve your goal.”

ARTICLES

New IFRS Standards: IFRS 19 and IFRS 20



International financial reporting continues to change as the International Accounting Standards Board (IASB) responds to new business practices and reporting needs. Two recent Standards, IFRS 19 – Subsidiaries without Public Accountability: Disclosures and IFRS 20 – Regulatory Assets and Regulatory Liabilities, deal with different areas of financial reporting, but both aim to make financial statements more useful and relevant.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Issued in May 2024, IFRS 19 becomes effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Standard was introduced to address a practical issue faced by many subsidiaries within larger corporate groups. A subsidiary may already prepare financial information using IFRS Accounting Standards because its parent needs that information for consolidated financial statements. At the same time, the subsidiary may also need to prepare its own financial statements, which can involve a large number of disclosure requirements under full IFRS.

IFRS 19 provides eligible subsidiaries with a more practical approach. They still apply the recognition, measurement and presentation requirements of full IFRS Accounting Standards, but they can use the reduced disclosure requirements contained in IFRS 19.

This is an important point. IFRS 19 is not a simplified accounting framework, and it is not the same as the IFRS for SMEs Accounting Standard. Areas such as revenue, leases, financial instruments, property, plant and equipment and income taxes are still accounted for using the relevant IFRS requirements. The main difference is that eligible subsidiaries can provide fewer disclosures in the notes to the financial statements.

Not every subsidiary can apply the Standard. IFRS 19 can generally be used where the subsidiary does not have public accountability and its ultimate or intermediate parent prepares publicly available consolidated financial statements that comply with IFRS Accounting Standards.

For qualifying subsidiaries, this could reduce duplication, lower reporting costs and save time when preparing financial statements, while still keeping the recognition and measurement principles of full IFRS.

IFRS 20 – Regulatory Assets and Regulatory Liabilities

In May 2026, the IASB issued IFRS 20. The Standard becomes effective for annual periods beginning on or after 1 January 2029, with early application permitted. It will also replace IFRS 14 Regulatory Deferral Accounts.

IFRS 20 is mainly relevant to entities operating under certain forms of rate regulation, including businesses in electricity, water, gas, transport and other regulated services.

Cont...

In some regulatory arrangements, an entity may provide goods or services in one period but recover part of the related compensation from customers in a later period. For example, an electricity provider may face higher costs this year, but the regulator may only allow those additional costs to be recovered through higher tariffs in the following year.

IFRS 20 is intended to make these timing differences clearer in the financial statements.

The Standard introduces four important concepts: regulatory assets, regulatory liabilities, regulatory income and regulatory expense.

A regulatory asset may arise when an entity has an enforceable right to recover an amount through future regulated prices relating to goods or services already provided. A regulatory liability may arise when amounts have already been charged to customers for goods or services that will be provided in the future.

Changes in these balances will generally result in regulatory income or regulatory expense. This helps the financial statements better reflect the economic effects of the regulatory arrangement.

It is also important to note that operating in a regulated industry does not automatically mean that IFRS 20 applies. Each regulatory agreement needs to be reviewed to determine whether it creates the enforceable rights and obligations required by the Standard.

What Should Businesses Consider?

Although IFRS 19 and IFRS 20 deal with different reporting issues, both require organisations to start thinking about implementation early.

Corporate groups should identify subsidiaries that may qualify for IFRS 19 and consider whether the reduced disclosure requirements could make reporting more efficient. At the same time, entities operating under regulated pricing arrangements should review their agreements, accounting systems and data requirements to understand whether IFRS 20 may apply to them.

For accountants, auditors, regulators and businesses in Somaliland, both Standards are important developments to follow. IFRS 19 offers a more proportionate disclosure approach for eligible subsidiaries, while IFRS 20 aims to make the financial effects of rate regulation clearer in financial statements.

Together, the two Standards show how international financial reporting continues to develop in response to practical business needs and the information needs of users of financial statements.

Written by: Awil A. Mohamoud, ACCA

Sources: IFRS Foundation, IFRS 19 – Subsidiaries without Public Accountability: Disclosures;

IASB, IFRS 20 Project Summary, May 2026;

KPMG, First Impressions: IFRS 20 Regulatory Assets and Regulatory Liabilities, 2026.

ARTICLES

The Essential Skills Every Accountant Needs Today

From Record-Keepers to Strategic Partners

Accountants have traditionally focused on ledgers, reconciliations, financial statements, tax calculations, and compliance. However, technology can now automate many of these repetitive activities.

The value of accountants is therefore moving toward interpreting information, challenging assumptions, identifying risks, advising management, and contributing to strategy. For Somaliland, this is an opportunity as businesses become more formalised, larger, and digitally connected. The profession will need people who combine accounting knowledge, commercial judgement, and technological capability.



Written by: Nasra Abdi Ismail, ACCA

“The accountant of the future will not be defined by how accurately they record what happened yesterday, but by how effectively they help an organisation decide what to do tomorrow.”

1. Data Analysis: Turning Numbers Into Decisions

Accountants have always worked with numbers. But working with numbers and extracting insight from data are not the same thing.

Consider two accountants reviewing the same quarterly report. The first says: 'Operating expenses increased by 18%.' The second asks why they increased, which departments caused the increase, whether the change is temporary or structural, how it compares with revenue growth, what it means for cash flow and what management should do next. Both accountants can read the financial statements. Only one is helping management make a decision.

Tomorrow's accountant must therefore be comfortable analysing financial and operational data using tools such as advanced Excel, Power BI, ERP reporting systems and financial modelling platforms. The accountant does not need to become a data scientist, but must be able to recognise patterns, investigate anomalies, build forecasts, analyse scenarios and present information in a way that management can act upon.

Why data-analysis tools matter. These tools allow accountants to move beyond static month-end reporting by combining large datasets, identifying cost and revenue drivers, visualising trends, testing scenarios and detecting anomalies much faster. This improves budgeting, cash-flow forecasting, pricing, cost control, fraud detection and investment decisions—turning data into timely management insight.

2. Technology and AI: Working With the Machine, Not Against It

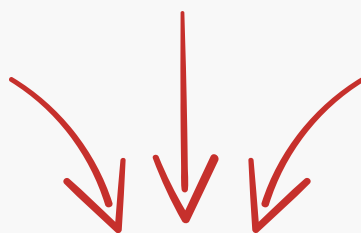
The finance function of the future is likely to look very different from the finance department many of us entered. Routine bookkeeping will become increasingly automated. Invoices may be processed without manual entry. Bank reconciliations may happen continuously. Management reports may update automatically. Artificial intelligence may identify suspicious transactions, analyse contracts, summarise financial performance and help create forecasts.

The instinctive reaction may be to ask: Will AI replace accountants? A more useful question is: Which accounting tasks will AI replace, and what higher-value work will accountants perform instead?

Technology is particularly effective at repetition, processing and pattern recognition. Accountants remain essential where the work requires professional judgement, ethics, scepticism, business understanding and accountability.

TECHNOLOGY DOES BEST

- Process large volumes
- Automate repetitive tasks
- Identify patterns
- Generate reports quickly
- Perform routine calculations
- Monitor transactions



ACCOUNTANTS DO BEST

- Exercise judgement
- Interpret meaning
- Challenge assumptions
- Understand context
- Apply ethics
- Advise decision-makers

The future is not Accountant vs Technology. It is Accountant + Technology

But technological competence must extend beyond knowing how to operate software. Accountants must also know when not to trust it. An AI-generated analysis may look convincing and still be wrong. Automated systems may process transactions efficiently while embedded controls remain weak. Sensitive financial data may be exposed through careless use of digital platforms. The future accountant must therefore combine technological confidence with professional scepticism.

The accountant of the future therefore needs technological literacy. That could mean understanding cloud accounting systems, ERP platforms such as Odoo, data visualisation tools, AI-assisted analysis, digital payment systems, cybersecurity risks and data governance.

Why AI matters.

AI can reduce the time spent on routine work by helping accountants summarise large datasets, identify unusual transactions, compare documents, draft management commentary and produce first-pass forecasts. Its real value is the capacity it creates for deeper analysis and advisory work.

However, accountants must verify outputs against source data and standards, protect confidential information and remain accountable for professional judgements; AI should strengthen professional judgement, not replace it.

3. Communication: The Human Skill AI Cannot Replace

Technical knowledge alone does not make an influential accountant. Imagine presenting to a board and saying:

“The current ratio deteriorated from 1.6 to 1.1.”
Technically correct. But compare it with:

“Our short-term financial cushion has weakened considerably. If customer collections continue slowing while supplier obligations remain unchanged, we may experience liquidity pressure within the next quarter.”

Same financial information. Completely different impact.

The accountant of the future must be able to translate financial language into business language. That requires presentation skills, report writing, negotiation, active listening and the ability to explain complicated subjects simply. In an age of artificial intelligence, these abilities become more important not less.

AI can draft an email, summarise a report, suggest presentation wording or turn data into a first-pass narrative. What it cannot do on the accountant's behalf is build trust with a board, sense when a business owner does not understand an answer, respond credibly to challenge, negotiate a difficult recommendation, or judge how a message will be received in a particular organisational and cultural context. Those are human capabilities grounded in judgement, empathy, credibility and professional relationships.

4. Advisory Skills: From Reporting the Past to Shaping the Future

Traditional accounting is largely historical: revenue earned last month, expenses incurred last quarter and profit generated last year. However, management spends most of its time thinking about the future.

Questions such as whether to open another branch, afford new equipment, borrow money, invest in a particular product, manage future cash needs or respond to a 20% fall in revenue require more than accounting. They require commercial judgement.

The future accountant must therefore understand business models, pricing, operations, financing, customers, competition and risk.

Why communication matters

Communication is therefore one of the most indispensable skills for today's accountant. Financial expertise creates value only when decision-makers understand it and are persuaded to act on it. Accountants increasingly need to present findings to boards, business owners, operational teams, auditors and regulators—each requiring a different level of detail, tone and language.

Clear writing, confident presentation, active listening and the ability to explain risk and recommendations simply are core professional competencies.

As routine technical work becomes more automated, the accountant's ability to influence people, explain uncertainty, challenge assumptions and turn analysis into action will become an even greater source of professional value.

The best accountants do not merely present numbers. They explain what the numbers mean.

5. Industry Knowledge and Exposure: Applying Standards to Economic Reality

Technical accounting knowledge does not operate in a vacuum. Although the same accounting standards may apply across sectors, the transactions, risks, revenue models, regulatory environments and underlying economics can be very different.

Accounting for a hospital is not the same as accounting for a bank. A hospital accountant must understand patient-service revenue, insurance or third-party billing, medical inventories, specialised equipment and clinical operations. A bank accountant must understand lending, deposits, interest income, credit risk, expected credit losses, liquidity and prudential regulation.

The standards provide the framework; industry knowledge determines whether the accountant understands what is actually being accounted for.

Practical experience and exposure are therefore indispensable. An accountant may know a standard academically yet struggle to apply it when confronted with a complex real-life transaction. Exposure to operations, contracts, customers, products, systems and industry-specific risks gives technical knowledge context.

It enables the accountant to:

- Ask better questions.
- Identify the relevant accounting issue.
- Apply professional judgement.
- Avoid mechanically repeating a rule.
- Understand the actual economics behind a transaction.

Practical understanding also strengthens compliance. Accountants who understand how their organisation earns revenue, incurs costs, assumes risk and delivers its services are better placed to identify which standards apply, how they should be interpreted and what evidence is needed to support the accounting treatment.

Compliance then becomes more than a checklist exercise. It becomes the disciplined application of standards to the underlying economics of the business.

Industry exposure also equips accountants to distinguish economic substance from legal form. A transaction may be described as a sale, a lease, a service arrangement, an investment or a financing structure, but the accountant's responsibility is to determine what it is in substance.

That judgement is central to faithful financial reporting. Without sufficient commercial understanding, accountants can become overly dependent on labels, contracts or management descriptions and fail to recognise the true accounting consequences of a transaction.

For today's accountant, professional competence is not simply knowledge of IFRS, audit requirements or tax rules. It is the ability to combine technical knowledge with industry understanding, practical exposure and professional judgement—and then apply the standards faithfully to real transactions in real organisations.

“Professional competence is not simply knowing IFRS, audit requirements or tax rules. It is the ability to combine technical knowledge with practical exposure, industry understanding and sound professional judgement.”

6. Sustainability Reporting: A New Language of Business

Corporate reporting is expanding beyond financial performance to include sustainability-related risks and opportunities. Climate risk, energy use, resource dependence, governance, social impact and long-term resilience are becoming part of the wider corporate reporting landscape.

For accountants, sustainability information cannot exist separately from financial information. Climate-related disruption may affect asset values, energy prices may affect operating costs, water scarcity may affect production, governance weaknesses may create financial and reputational risk, and environmental obligations may create liabilities.

The accounting profession is therefore likely to play an increasingly important role in sustainability measurement, reporting, controls and assurance. Somaliland may currently be at an earlier stage of this development, but this creates an opportunity to prepare before the demand arrives.

TRADITIONAL REPORTING

- Financial performance
- Revenue
- Profit
- Assets
- Liabilities
- Cash flow

EMERGING REPORTING

- Sustainability & resilience
- Climate risks
- Governance
- Environmental impact
- Long-term risks
- Sustainability opportunities

7. Strategic Thinking: Seeing Beyond the Finance Department

The most important skill may be the ability to see the whole business. Financial problems rarely begin inside financial statements. A declining margin may begin with procurement, a cash-flow problem may originate in inventory, a revenue problem may begin with customer behaviour, and a rising cost base may reflect inefficient operations.

Strategic accountants understand these connections. They look beyond the finance department, understand how the organisation creates value, learn about customers and competitors, ask questions, challenge assumptions and consider what today's decisions mean for tomorrow's financial results.

When financial discipline is combined with strategic thinking, the accountant's strength becomes extremely powerful.

What Does This Mean for Somaliland?

Preparing the profession for the future requires action across the entire professional ecosystem.

FOUR ACTORS. ONE PROFESSIONAL OUTCOME.

01 PROFESSIONAL BODIES

Continuing professional development should increasingly include technology, data analytics, AI, financial modelling, sustainability, leadership and advisory skills alongside traditional technical subjects.

02 UNIVERSITIES

Accounting education should expose students to real business problems, digital systems, analytics and communication rather than concentrating exclusively on examinations and technical theory.

03 EMPLOYERS

Young accountants should have opportunities to understand operations, participate in budgeting, attend management discussions and work across business functions.

04 ACCOUNTANTS

Every professional must accept responsibility for continuous learning. A qualification is not the end of professional education; it is the foundation for the rest of a career.

SHARED OUTCOME: A future-ready accounting profession built on relevant skills, practical exposure and lifelong learning.

The Profession Is Not Disappearing. It Is Moving Upwards.

Technology may perform tasks that once took accountants hours, but this should challenge the profession to reconsider where its real value lies.

If software can reconcile a bank account in seconds, accountants can spend more time analysing cash flow. If AI can prepare a preliminary financial report, accountants can focus on challenging assumptions. If dashboards can display performance instantly, accountants can explain why performance changed and what management should do next.

The future belongs to professionals who can bring technology and human judgement together.

Somaliland will need accountants who understand numbers, but increasingly also business, technology, people, risk and strategy. Preparing for this future cannot be postponed. It must begin now.

The future belongs to professionals who can bring technology and human judgement together.

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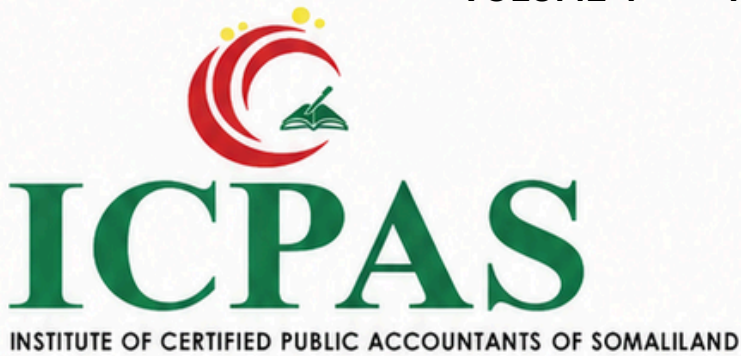


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