

MEDIA RELEASE

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Transformation successes evident in latest Chartered Accountancy professional exam results

Johannesburg, Friday 23 March 2018 – For the past 15 years, the chartered accountancy profession has put considerable “skin in the game” to ensure that its objective of “creating a constant flow of suitably qualified accounting professionals who represent the racial and gender composition of the country” is achieved. Today, with the release of the Initial Test of Competence (ITC) January 2018 exam results, the South African Institute of Chartered Accountants (SAICA) says significant progress is being made in both these areas.

In January this year, 3 012 aspiring chartered accountants (CAs[SA]) sat for the ITC examination. Today, SAICA revealed that 2 220 candidates passed. At 74%, the overall pass rate is in line with the past few years but, explains SAICA, the real highlight is what the results reveal about the profession’s ongoing transformation achievements.

‘Such is the level of transformation among exam candidates this year, that for the first time, the number of African first-time candidates presenting themselves to write the ITC exceeds the number of white candidates. When looking at the proportion of black first-time candidates entering the exam, we also see significant progress as 60% of candidates attempting this exam for the first time are African, Coloured and Indian,’ explains Mandi Olivier, Senior Executive: Professional Development at SAICA.

‘When analysing the results of all candidates including repeats, out of the 1 255 African and 188 Coloured candidates who sat for the January ITC exam, over a quarter were funded by SAICA’s Thuthuka Bursary Fund (TBF). These candidates achieved a 76% pass rate which is slightly higher than the national average. This illustrates just how successful the substantial amount of time, effort and funding the profession directs into the TBF have been in yielding positive results and creating a growing pipeline of African and Coloured students coming through the CA(SA) qualification process.’

SAICA recognises that the transformation of the racial demographics of the profession still has a way to go, particularly as it relates to the difference in pass rates between African and white candidates: ‘We acknowledge that as a profession, we have a long way to go to with transforming our overall membership body. This will take many years given that it takes at least seven years to qualify as a CA(SA). While the past statistics cannot be changed (as reflected in the statistics of members over the age of 35), statistics related to those in the pipeline are being positively influenced by various initiatives that are in place. It is therefore important to see the above statistics in relation to SAICA’s current and future transformation initiatives.’

Olivier adds that SAICA is encouraged to see that the profession’s gender imbalances are also changing: ‘Our current membership statistics reveal that one in three qualified CAs(SA) are women, yet just over half (54%) of the ITC January exam population was female. Since women make up just over half of the country’s total ITC population, this means that the profession is getting closer to reflecting the country’s true gender demographics.’

The January 2018 ITC sitting also saw the greatest number of first-time candidates sitting for and passing the exam since SAICA changed the qualifying examination process in 2014 (3 012 in January 2018; 2 633 in January 2017). Out of the 3 012 candidates who wrote this exam, 2 709 wrote for the first time, this is an increase of just over 500 students (24%) from January 2017. It is really pleasing to see this increase as first-time candidate numbers have remained fairly static over the last four to five

years. While the biggest contributor to this increase is Unisa, this increase also illustrates the important impact SAICA initiatives such as the full accreditation of the University of Limpopo's postgraduate degree (CTA) has on making the profession more accessible to all.

What is the ITC and what does it measure?

The ITC examination is the first of two professional Qualifying Examinations university graduates must pass to become a CA(SA). Written in either January or June each year, the ITC tests the integrated application of technical competence that candidates develop during the academic programme (this consists of a three year undergraduate programme and a one year postgraduate programme). This examination assesses how well a candidate evaluates the underlying problems in each scenario and, through logical thinking, applies the theoretical knowledge they have gained at university.

To pass, candidates must obtain an overall pass mark of 50% (and must get a sub-minimum of at least 40% in three of the four professional papers). Yet some candidates excel at the ITC and go on to earn a spot in SAICA's prestigious top candidate list.

January 2018's ITC Top 10

Being named in the ITC Top 10 is an impressive achievement. This selection is limited to the ten top candidates who, to qualify, must obtain a pass mark of 70% or more for the examination. In this sitting, all of the Top 10 candidates also achieved Honours – meaning they achieved a pass mark of 75% or higher.

These candidates are:

Place	Exam No.	Name	Surname	Training Office	University
1	1178	Simon	Basson	KPMG	University of Johannesburg
2	580	Reinhard	Arndt	Investec	University of Stellenbosch
3	308	Ahmed	Ally	Deloitte	University of KwaZulu-Natal
4	3311	Robert	Anderson	Nedbank	University of Cape Town
5	1662	Wini-Louise	Myburgh	Firststrand	University of Stellenbosch
6	871	Helen	Denny	PwC	University of Stellenbosch
7	2929	Byron	Miller	Allan Gray	University of Cape Town
8	1381	Christin	Thomas	Deloitte	University of Pretoria
9	1922	Jani	Rademeyer	BDO	University of Pretoria
10	1306	Brett	Black	KPMG	University of Johannesburg

Congratulations to all the candidates who passed

Olivier extended SAICA's congratulations to successful candidates: *'Well done ITC candidates. We know how much time and effort goes in to passing the ITC and know that you will hold the same standards of excellence as you progress in your training contract and work towards the final qualifying exam, the APC. Keep learning, keep trying and keep your eye on the prize! We look forward to celebrating your final success when you to qualify as a CA(SA).'*

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About SAICA:

The South African Institute of Chartered Accountants (SAICA), South Africa's pre-eminent accountancy body, is widely recognised as one of the world's leading accounting institutes. The Institute provides a wide range of support services to more than 40 000 members who are chartered accountants [CAs(SA)] and hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in their spheres of business operation. Most of these members operate in commerce and industry, and play a significant role in the nation's highly dynamic business sector and economic development.

About the Thuthuka Bursary Fund and Education Upliftment Project:

One of SAICA's prime goals is to contribute towards strengthening the country's economy by playing a significant and leading role in transformation and skills development. The Thuthuka Education Upliftment Project, a pioneering initiative to promote transformation in the profession, was launched in the Eastern Cape in 2002 and is fast growing into a national project.

Thuthuka's objective is to transform the demographics of the profession to reflect those of the country in terms of race and gender, and provide educational support to African learners and students for the benefit of the profession, while simultaneously helping to uplift communities. Therefore, SAICA prides itself in leading the chartered accountancy profession as a socially responsible driver of business and skills development by supporting and encouraging enterprise development initiatives.

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