

MEDIA RELEASE

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Transformation initiatives are paying off says accountancy body

Johannesburg, Friday 29 March 2019 – Despite being one of those fields that faces a critical skills shortage, the Department of Higher Education and Training’s top 100 scarcest skills in the country notes that there continues to be a shortage of chartered accountants entering the profession. Moreover, of those in the profession, 70% of chartered accountants are white. Today, with the release of the Initial Test of Competence (ITC) January 2019 exam results, the South African Institute of Chartered Accountants (SAICA) says the profession is making significant progress to address both these areas.

In January, 3 069 aspiring chartered accountants [CAs(SA)] sat for the ITC examination, the first of the qualifying examinations. Today, SAICA announces that 2 175 candidates passed. At 71%, the overall pass rate is in line with previous years, says SAICA. The highlight of this is the success of ongoing transformation efforts that are evident in an analysis of the results.

‘This year, as in 2018, the number of first-time African candidates who wrote the ITC exceeded the number of white candidates. However, such is the level of transformation in the profession, that not only has this number increased year-on-year but in the 2019 January ITC, African candidates now make up the biggest part of the exam population at 43%,’ explains Mandi Olivier, Senior Executive: Professional Development at SAICA.

Olivier extended SAICA’s congratulations to all the successful candidates: *‘Well done to the ITC candidates. The destiny of hard work is success. You have worked hard and the amount of time and effort you have invested shows. We know that you will hold yourself to the same standards of excellence as you progress in your training contract and work towards passing your final qualifying exam, the APC. We look forward to celebrating with you when you have completed your remaining requirements to register as a CA(SA).’*

Thuthuka’s impressive performance

SAICA commented that it was delighted to note that candidates funded by its Thuthuka Bursary Fund (TBF) achieved a 70% pass rate which is on par with the national average of 71%. This is evidence that the substantial time, effort and funding the profession directs into the TBF continues to yield results and creates a growing pipeline of African and Coloured students coming through the CA(SA) qualification process.’

SAICA notes that the profession’s goal to transform its racial demographics in line with those of the national population still has some way to go: ‘Given that it takes at least seven years to qualify as a CA(SA), transforming our overall membership body will take many years. While our membership base for members who are over the age of 35 years old cannot be changed rapidly, our exam statistics show that the pipeline of new members is being positively influenced by initiatives such as TBF and others,’ adds Olivier.

What is the ITC and what does it measure?

The ITC examination is the first of two SAICA professional Qualifying Examinations that 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 (which consists of a three-year undergraduate programme and a one-year postgraduate programme). The ITC 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). Some candidates excel at the ITC and go on to earn a spot in SAICA's prestigious top ten candidate list.

January 2019's ITC Top 10

Being named in the ITC Top 10 is a remarkable accomplishment. To be listed candidates must obtain a pass mark of 70% or more and represent the exam's ten best performers. 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	Name	Surname	Training Office	University	Honours **
1	Franco	Bosman	Deloitte	North-West University	**
2	Mitchell	Bird	Ernst & Young	University of Cape Town	**
3	Ida	Mittermaier	Enslins Public Audit and Consulting Inc	North-West University	**
4	Daniel	Hafner	Deloitte	University of Pretoria	**
5	Eleanore	Angeliniadis	Allan Gray	University of the Witwatersrand	**
6	Michael	Stieger	PricewaterhouseCoopers	Nelson Mandela University	**
7	Alexandra	Cole	PricewaterhouseCoopers	University of the Witwatersrand	**
8	Joanna	Taylor	Nedbank Limited	University of Cape Town	**
9	Christopher	Powels	Nedbank Limited	University of Cape Town	**
10	Anja	Kanzler	KPMG	University of Stellenbosch	**

About SAICA

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 46 000 members and associates who are chartered accountants [CAs(SA)], as well as associate general accountants [AGAs(SA)] and accounting technicians [ATs(SA)], who hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in every sphere of commerce and industry, and who 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, today, a well-established successful national transformation initiative.

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 also further supporting and encouraging enterprise development initiatives.

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