

FINANCIAL REPORTING NEWSLETTER

Connect with us:
The Financial Reporting Division can be contacted by emailing
Kedibone Sono at Kedibones@saica.co.za
Mthokozisi Sibisi at MthokozisiS@saica.co.za
Mulala Ratshitanga at MulalaR@saica.co.za

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ARTICLES

THOUGHT LEADERSHIP HIGHLIGHTS

The first half of 2026 featured a range of thought leadership articles in Accountancy SA, providing valuable insights into key issues shaping the accounting and business landscape. Topics explored included the case for a separate accounting standard for small and micro entities in South Africa, overview of South Africa's evolving financial reporting landscape, AI and machine learning, the benefits of investing in shares as a long-term wealth creation strategy, and strategies for expanding insurance coverage and strengthening retirement outcomes. Together, these articles demonstrate the breadth of issues shaping the future of the profession and provide thought-provoking guidance for members navigating a rapidly changing environment.

Is There Room In South Africa For A Separate Accounting Standard For Small And Micro Entities?

Authors: ***Eben Eduard Bakker CA(SA)*** *- Head of Audit at Enslins Bethlehem Incorporated and* ***Madelie Olivey CA(SA)*** *- Director and a Head of Technical Services division at SNG Grant Thornton*

In South Africa, a SME is defined by the National Small Business Amendment Act as "a separate and distinct business entity, together with its branches or subsidiaries, if any, including cooperative enterprises, managed by one owner or more..." this would include companies but also Partnerships, Trusts, Co-operatives etc. When we consider which companies can apply IFRS for SMEs, people are often misguided by trying to calculate public interest score of company. The general misunderstanding is that the application of the accounting framework is dependent on the company's Public Interest Score, which is not the case. In terms of the Company's Act 71 of 2008 ("the Act"), in South Africa, a company only needs to apply IFRS if the company is a state-owned company as defined by the Act or if the company is a public company listed on an exchange, such as the JSE or AltX for example, all other companies are able to apply IFRS for SMEs. This indicates that the SMEs Accounting Standard is widely used in South Africa, and it includes a variety of different companies in different stages of their life cycle.

The FinScope MSME South Africa 2024 Survey shows that there are approximately 3 million medium, small and micro-entrepreneurs in South Africa, employing around 13.4 million people. More than 2.5 million micro-enterprises make up the sector. In contrast, there are approximately 500 large businesses, and 700 state-owned enterprises.

Many SMEs around the world prepare financial statements in accordance with their jurisdiction's home-grown SME financial reporting framework or that jurisdiction's equivalent of the full IFRS Standards. The application of a jurisdiction's equivalent of the IFRS for SMEs Accounting Standard is however limited if its SMEs consider the recognition and measurement requirements as too complex.

For smaller entities, we also see that a large number of compilers of financial statements shy away from using any of the International Accounting Standards, in the interest of simplicity and keeping preparation cost and time at a minimum. These financial statements are usually accepted by financing institutions and tax authorities who constitute the sum total of the external users of these financial statements.

Governments who moved to set a country or jurisdiction specific equivalent of the IFRS for SMEs Accounting Standard

did so because it requires fewer disclosures compared to the equivalent of the full IFRS Accounting Standards, while still aiming to consider the needs to of users present in the relevant sector of the economy and the concept of 'undue cost and effort' which helps to balance the costs and benefits of its requirements.

For South Africa, our current approach of adopting IFRS for SME without amendment could be inconsequential. The global standard-setting process is often driven by nations with different economic priorities and agency. South Africa, as an emerging market, could benefit from more convergent approach, one that aligns with its unique socio-economic circumstances, company profile, priorities and growth initiatives. This would involve selectively adopting IFRS where it serves national interests and carving out exceptions where it may hamper economic development.

There may well be room for a separate accounting standard for small and micro entities in the South African accounting landscape, but the true value of this would depend on the level of alignment applied to the IFRS for SMEs Accounting Standard.

Relevance Of The SMEs Accounting Standards

Authors: ***Eben Eduard Bakker CA(SA)*** *- Head of Audit at Enslins Bethlehem Incorporated and* ***Madelie Olivey CA(SA)*** *- Director and a Head of Technical Services division at SNG Grant Thornton*

Relevance is the first of the alignment principles, as discussed with in a previous issue. The question could then be raised on whether alignment is not a becoming an increasing threat to the relevance of the SMEs Accounting Standard as a whole.

Adopting a full alignment to IFRS Accounting Standards approach would mean the SMEs Accounting Standard is treated as a condensed version of full IFRS Accounting Standards. In a full alignment, all recognition and measurement principles from full IFRS Accounting Standards would be reflected in the IFRS for SMEs Accounting Standard, albeit in a simplified or shorter version. Two companies with the same transactions and balances would have similar outcomes in their financial statements if one applied the IFRS for SMEs Accounting Standard and the other applied full IFRS Accounting Standards. The expected outcome from this approach appears to mirror that of the issued, but not yet effective, IFRS 19 Subsidiaries without public accountability ("IFRS 19") which is based on the premise that subsidiaries that meet the set criteria, i.e. those that do not have public accountability, will apply the recognition and measurements requirements of IFRS Standards, but with fewer disclosures.

IFRS 19 enables subsidiaries to align their accounting policies with those of their parent company, for group reporting purposes, without having to comply with "excessive" disclosure considering the limited users of these individual financial statements. Currently subsidiaries often apply the SMEs Accounting Standard for their individual statutory reports for exactly this purpose. In future it may be simpler for these entities to rather transition to full IFRS and adopting IFRS 19 as it would eliminate the need for keeping dual accounting records.

In light of the newly issued IFRS 19, one would be remiss to not ask whether the continued alignment approach impairs the relevance of the SMEs Accounting Standard, if inevitably, the outcome is similar under both sets of Standards.

View the article here.

AI, Machine Learning: What You Should Know Before Switching On

Authors: ***Chantelle Schwartz*** *- Unsecured & Transactional Credit Life Support Specialist at Absa Life and* ***Mthokozisi Sibisi CA(SA)*** *- Manager: Members in Business at SAICA*

The article explores how artificial intelligence (AI) and machine learning (ML) are transforming fraud detection across the financial services sector. The authors identify five key challenges that can undermine AI-driven fraud detection systems: data imbalance, model explainability, evolving fraud patterns, computational complexity and feature management.

The article highlights the increasing importance of these challenges in environments characterised by real-time payments, digital lending, e-commerce, and automated decision-making. It emphasises that effective fraud detection requires more than advanced algorithms, calling for strong governance frameworks, continuous model monitoring, clear accountability and audit-ready evidence.

Practical guidance is provided for finance leaders, auditors, risk professionals, investigators and audit committees on areas such as model assurance, explainable AI, model risk governance and performance monitoring. The article concludes that while AI offers significant opportunities to strengthen fraud detection, its success depends on combining advanced analytics with robust controls, effective oversight and multidisciplinary collaboration.

View the article here.

Financial Reporting Regulation In South Africa

Author: ***Kedibone Sono CA(SA)****: Head of Financial Reporting at SAICA*

In this article, Kedibone Sono provides an overview of South Africa's financial reporting regulatory landscape, highlighting the key legislative, regulatory and standard-setting frameworks that govern financial reporting.The article explains the financial reporting requirements contained in the Companies Act and outlines the role of the Financial Reporting Standards Council (FRSC) in advising the Minister of Trade, Industry and Competition on financial reporting standards and promoting high-quality corporate reporting.

The article also discusses the application of International Financial Reporting Standards (IFRS) in South Africa, the interaction between local legislation and global reporting requirements and the importance of a robust financial reporting framework in supporting transparency, accountability, and investor confidence. It provides readers with a practical understanding of the institutions, standards and regulatory processes that shape financial reporting in South Africa.

View the article here.

Expanding Coverage, Strengthening Outcomes

Author: ***Belinda Sullivan****: Head of Strategic Consulting - Retirements, Alexforbes*

This article examines South Africa's retirement system in the context of global pension trends, drawing on insights from the 2025 Mercer CFA Institute Global Pension Index. It highlights the country's progress in strengthening retirement outcomes while addressing ongoing challenges relating to adequacy, sustainability, and retirement coverage. The article notes that South Africa's overall pension system ranking improved following the introduction of the two-pot retirement system, which seeks to balance short-term access to savings with long-term preservation of retirement benefits.

The article discusses key areas requiring continued focus, including expanding retirement coverage to informal and intermittently employed workers, improving contribution adequacy, strengthening financial literacy, and addressing gender-related retirement gaps. It emphasises that while South Africa benefits from a strong governance and regulatory framework, sustainable retirement outcomes will depend on continued reforms, effective member education, and broader participation in retirement savings arrangements.

The article concludes that the goal of retirement reform extends beyond improving global rankings. Success will be measured by the ability to provide dignified retirements, enhance household financial resilience, and support a more inclusive and sustainable economy.

View the article here.

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Embracing The Benefits Of Shares

Author: ***Wendy Myers CA(SA)*** *- Head: PSG Securities*

In this article, Wendy Myers explores the benefits of investing in shares and explains why equities remain one of the most effective tools for long-term wealth creation. She highlights how shares can deliver returns that outpace inflation through capital growth, dividend income, and the power of compounding. The article also discusses the benefits of diversification, exposure to global markets, and the opportunities that can arise during periods of market volatility.

The article provides practical guidance for new investors, emphasising the importance of selecting an appropriate investment platform, maintaining a diversified portfolio, avoiding short-term market noise, and adopting a long-term investment horizon. Ultimately, it reinforces the principle that successful investing is driven by time in the market, disciplined decision-making, and a commitment to long-term financial goals.

View the article here.

SUBMISSIONS

ADVOCACY



The first half of 2026 saw SAICA continue its advocacy efforts on key financial reporting and regulatory matters affecting members. Through engagements with standard setters, regulators and industry stakeholders, SAICA provided input on proposed legislative and regulatory changes and contributed to consultations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC). These efforts reflect SAICA's ongoing commitment to influencing policy, supporting high-quality financial reporting and representing the interests of members in the development of global and local reporting frameworks.

IFRS Interpretations Committee Tentative Agenda Decisions

Assessment of a Specified Main Business Activity for the Purposes of the Separate Financial Statements of a Parent (IFRS 18)

The IFRS Interpretations Committee (IFRIC) recently considered a request regarding how a parent entity applying **IFRS 18** should assess whether it has a **specified main business activity** in its separate financial statements. The fact pattern presented involved a parent whose main business activity is investing in unconsolidated subsidiaries.

The Committee examined whether the assessment of a specified main business activity should be performed from the perspective of the parent entity's activities reflected in its separate financial statements, rather than considering the activities of the broader group. Based on the existing requirements in IFRS 18, the IASB staff concluded that sufficient guidance already exists to determine how such an assessment should be made, and therefore recommended that no standard-setting action was required.

> **...a request regarding how a parent entity applying IFRS 18 should assess whether it has a specified main business activity in its separate...**

The **SAICA Accounting Practices Committee (APC)** did not raise any specific comments on this tentative agenda decision. The APC agreed with the conclusion reached by the IASB staff and noted that the existing requirements within IFRS 18 provide adequate guidance for entities to assess whether they have a specified main business activity in their separate financial statements. As such, no additional clarification or standard-setting activity was considered necessary.

Tentative Agenda Decision: Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure (IFRS 18)

The IFRS Interpretations Committee (IFRIC) received a request regarding how an entity should classify gains and losses arising from a **forward contract used to manage**

foreign currency risk under **IFRS 18**. In the fact pattern presented, the derivative was used to manage the foreign currency exposure of a **net liability position**. However, the derivative had **not been designated as a hedging instrument** in accordance with **IFRS 9 Financial Instruments**.

The key question was how any resulting gain or loss on the derivative should be presented in the entity's **consolidated statement of profit or loss** when applying the classification requirements in paragraphs B70–B76 of IFRS 18.

The **APC** noted that the Tentative Agenda Decision must be considered within the context of the specific fact pattern submitted to IFRIC.
In particular, the APC highlighted that:

- The income and expenses arising from the underlying asset were classified within the investing category of the statement of profit or loss
- The corresponding liability was classified within the financing category
- These classifications were important in determining the appropriate presentation of gains and losses arising from the derivative

Tentative Agenda Decision: Scope of the requirement to disclose expenses by nature (IFRS 18)

The IFRS Interpretations Committee (IFRIC) received a request seeking clarification on the scope of the requirements in **paragraph 83 of IFRS 18**.

The request focused on whether this disclosure requirements extend beyond expenses incurred in the current reporting period, particularly where costs were previously capitalised and only recognised in profit or loss in a later period.

The **APC** expressed concerns that the Tentative Agenda Decision does not fully address the treatment of costs that were capitalised in previous periods and subsequently recognised in profit or loss.

Specifically, the APC questioned whether entities using a **functional presentation of expenses** are required to disclose the **original nature of those costs** when they are released from capitalised balances and recognised in profit or loss in later years.

Tentative Agenda Decision: Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1)

The Committee received a request about the application of the requirements in paragraphs 15– 24 of IAS 1 *Presentation of Financial Statements* [paragraphs 6A–6J of IAS 8 *Basis of Preparation of Financial Statements]* relating to fair presentation and compliance with IFRS Accounting Standards.

The **APC** reviewed the Tentative Agenda Decision and **did not raise any specific comments**.

Tentative Agenda Decision: Presentation of Taxes or other charges that are not Income Taxes within the Scope of IAS 12 Income Taxes (IFRS 18)

The IFRIC considered whether entities applying **IFRS 18 may** present **taxes or other charges that are not income taxes**, but that fall within the scope of **IAS 12 – Income Taxes**, in either of the following ways:

1. Within the **'income tax expense or income'** line item required by paragraph 75(a)(iv) of IFRS 18; or
2. As part of the **income taxes category** in the statement of profit or loss

The Committee was made aware that differing views existed in practice regarding the presentation of such taxes and charges, resulting in diversity in financial reporting.

The **APC** did not have any specific comments on this Tentative Agenda Decision. The APC agreed with the conclusion reached by the IASB staff and noted that the existing requirements provide adequate guidance for entities in determining the appropriate presentation of taxes or other charges within the scope of IAS 12.

Tentative Agenda Decision: Updates to Committee's agenda decisions for IFRS 18

During its discussions on the Tentative Agenda Decision "Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 Income Taxes (IFRS 18)", the IFRIC identified implications for two previously issued agenda decisions:

1. *Presentation of payments on non-income taxes (IAS 1 Presentation of Financial Statements)*; and
2. Classification of tonnage taxes (IAS 12 Income Taxes)

As a result, the Committee decided not to finalise the updates as originally proposed and instead proposed additional amendments to two existing agenda decisions to align them with the principles and presentation requirements introduced by IFRS 18.

The **APC** did not have specific comments on this agenda decision.

Tentative Agenda Decision: *Reassessment Of Control (IFRS 10)*

Fact pattern

The IFRIC received a request involving an entity that had been involved in establishing the purpose and design of an investee and, at inception, concluded that it controlled the investee in accordance with IFRS 10 – Consolidated Financial Statements. Subsequently, the investee's governing documents were amended in a manner that could affect:

- The investee's relevant activities; and
- The rights of the entity and other parties in relation to those activities

These amendments raised questions about whether the original assessment of control remained valid.

Question

The request asked whether, under paragraph 8 of IFRS 10, amendments to an investee's governing documents require an entity to reassess whether it continues to control the investee.

Findings

As part of its outreach and evidence-gathering process, the Committee considered how entities apply IFRS 10 in practice when the governing documents of an investee are amended. The Committee found that:

1. There appears to be little or no diversity in practice
2. Feedback received indicated that entities generally reassess control when amendments to governing documents could affect the relevant activities of the investee or the rights of parties involved
3. Preparers appear to consistently apply the existing requirements of IFRS 10 in these situations

Conclusion

Based on the evidence obtained, the Committee concluded that the matter does not have widespread effect and does not result in significant diversity in practice.
Consequently, the Committee decided not to add a standard-setting project to its work plan.

The **APC** agreed with the Committee's conclusion that, based on the specific fact pattern considered, existing IFRS guidance is sufficient and there is no widespread diversity in the application of IFRS Accounting Standards.

However, the APC highlighted that the original submission to the Committee related specifically to the assessment of **Broad-Based Black Economic Empowerment (B-BBEE) trust structures** within the South African regulatory environment. The issue raised was whether the original purpose and design of these structures should continue to be considered when assessing control under IFRS 10 after the governing documents have been amended. The APC noted that this conclusion may not fully reflect the reality faced by preparers in South Africa and other African jurisdictions.

The APC recommended that the Committee reconsider the context of the request as it relates to changes in structures established for specific regulatory or policy objectives, including those aimed at promoting equitable economic participation and representation and whether the changes in the governing documents would allow for the reassessment of the purpose of the structure. Given the prevalence of BEE structures and the diversity observed in their application, we request that the Committee consider adding this matter to its agenda for further deliberation, as outlined in the original submission.



RETURN TO INDEX

Exposure Draft

Exposure Draft Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The **International Accounting Standards Board (IASB)** has published a consultation proposing targeted amendments to IAS 28 Investments in Associates and Joint Ventures. The proposed amendments aim to clarify which investments are eligible for measurement using the fair value option under IAS 28.

The consultation responds to stakeholder feedback highlighting **diversity in practice** regarding the application of the fair value option and the resulting impact on how income and expenses are classified in the statement of profit or loss under IFRS 18.

The **APC** expressed support for the IASB's efforts to address diversity in practice regarding the application of the fair value option in **IAS 28** however, the APC identified the following concerns on the Exposure Draft:

1. The amendments may still result in diversity in practice as entities assess whether they qualify as 'similar entities'
2. Beyond entities whose main business activity is investing in particular types of assets, it is unclear which other entities would be considered 'similar' and therefore eligible to apply the fair value option in paragraphs 18 -19 of IAS 28
3. How "main business activity" will be interpreted and applied in practice under IFRS 18, particularly in group structures where the parent and its subsidiaries may have different main business activities
4. How an entity would be able to apply the fair value option retrospectively without the use of hindsight, particularly where historical fair value information was not previously required to be determined or retained

International Developments

The IASB has issued amendments to clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28. The amendments take effect when a company first applies IFRS 18.

View the article here.



Industry Advocacy

Circular 4 of 2026: CMS Audit Quality Indicators (AQIs)

In July 2025, the Council for Medical Schemes (CMS) issued Circular 22 of 2025: Audit Quality Indicators (AQIs), introducing a proposed AQI template for use in auditor appointments and inviting stakeholder comment. The South African Institute of Chartered Accountants (SAICA), through its Medical Schemes Project Group (SAICA MSPG), submitted a comprehensive response reflecting member and industry views.

Members broadly supported the introduction of AQIs as a structured framework to enhance audit quality and oversight, noting alignment with international best practice and their usefulness in supporting audit committee decision-making. However, several practical implementation challenges were raised, including consistency of interpretation, administrative burden and availability of supporting evidence.

Key technical concerns

- **Independence:** Members supported the requirement for robust client acceptance and continuation processes, aligned with ISQM standards. However, further guidance was recommended on the nature and extent of evidence required by audit committees to assess independence
- **Non-audit fees:** Members noted that audit engagements typically exclude non-audit services, which could create ambiguity in assessing fee ratios. It was recommended that the indicator be rephrased for clarity
- **Regulatory reviews:** Clarification was requested on the appropriate historical period for considering IRBA inspections and CMS actions when evaluating audit firms and engagement partners

CMS response and finalisation

In February 2026, CMS issued Circular 4 of 2026, confirming the adoption of the AQIs following stakeholder consultation. The AQIs will form part of the audit committee's evaluation process for auditor appointments, with further guidance on submission processes expected.

CMS addressed key concerns raised:

1. Audit committees may rely on a **formal independence declaration** from the engagement partner, supported by firm transparency reports
2. The **non-audit fee indicator** was refined, with CMS also signalling an intention to prohibit non-audit services by the external assurance provider

The introduction of AQIs represents a significant enhancement to audit oversight in the medical schemes sector, although successful implementation will depend on clear guidance, proportional application, and careful management of operational challenges.

The submission of the audit committee's evaluation of the published AQIs will form the basis of approval, and stakeholders are advised to await further communication from CMS regarding the detailed submission process.

Circular 44 of 2025: Fostering independence and greater auditor inclusion in the audit of medical schemes

The CMS proposed changes introducing mandatory audit firm rotation requirements and restrictions on the provision of non-audit services by external assurance providers. These measures are intended to strengthen auditor independence, enhance audit quality, promote competition within the audit market, and support transformation and economic inclusion in the sector.

In terms of the proposed auditor rotation requirements, CMS suggests that an audit firm should not serve as the appointed auditor of a medical scheme for more than ten consecutive financial years, followed by a five-year cooling-off period. The proposal applies to all medical schemes, whether public interest entities (PIEs) or non-PIEs, and the tenure is calculated from the audit firm's earliest date of appointment.

In addition, CMS has also proposed prohibiting audit firms from providing non-audit services to their audit clients. This restriction would extend to network firms and cover services listed in sections 601 to 610 of the Independent Regulatory Board for Auditors (IRBA) Code of Professional Conduct (IRBA Code), such as accounting, bookkeeping, administrative, and tax services, particularly where the firm is engaged in assurance work under standards like ISA 700, ISAE 3000, ISA 800 and ISA 805.

These proposed requirements are meant to take effect for financial years beginning 1 January 2027.

The SAICA MSPG submitted a detailed response to CMS, reflecting the views of members and industry stakeholders. While members are generally supportive of the principle of mandatory auditor rotation as a sound governance mechanism, they emphasised the importance of alignment with existing regulatory frameworks and proportional application of the requirements.

A key recommendation was that CMS should align its proposals with the IRBA, particularly in light of the likelihood that the IRBA's Mandatory Audit Firm Rotation (MAFR) rule

may be reinstated for PIEs in the near future. Members highlighted that alignment would promote consistency across the regulatory landscape and avoid the risk of overlapping or conflicting requirements for entities that already fall within the scope of IRBA regulation.

Members further recommended that mandatory audit firm rotation should be limited to PIEs. For non-PIEs, particularly smaller or less complex medical schemes, members were of the view that independence can be adequately addressed through existing governance mechanisms, including audit committee oversight, board supervision, and mandatory audit partner rotation. This approach considers the practical realities of the medical schemes environment, including cost considerations and the limited pool of audit firms with the necessary sector expertise.

The proposed five-year cooling-off period was also raised as an area of concern. Members recommended that this period be reduced to two years, aligning it with the recent amendments to section 92(2) of the Companies Act, 2008, as introduced by the Companies Amendment Act, 2024. Aligning with the Companies Act would ensure consistency across regulatory frameworks and avoid imposing more stringent requirements on medical schemes than those applicable to other regulated entities. Members noted that a two-year cooling-off period would still achieve the objective of safeguarding independence, while reducing the risk of increased costs, first-year inefficiencies, and reduced access to experienced audit firms.

With regard to the proposed prohibition of non-audit services, members acknowledged the intention to strengthen independence and enhance public confidence. However, they expressed concern that a blanket prohibition would go significantly beyond both local regulatory requirements and international norms. They noted that the IRBA Code already provides safeguards to manage independence threats and permits certain non-audit services where appropriate safeguards are applied.

Members also cautioned that a total prohibition could lead to several unintended consequences. These include increased costs and operational complexity for medical schemes, as they may be required to appoint multiple service providers for services that could otherwise be delivered efficiently by the auditor. There is also a risk that some audit firms may withdraw from the medical schemes audit market if audit-only engagements are not commercially viable. In addition, schemes may lose the benefit of the auditor's accumulated knowledge and sector-specific expertise when providing permissible non-assurance services, which can enhance efficiency and quality.

In light of these considerations, members emphasised that the approval of permissible non-audit services should remain scheme-specific and subject to robust audit committee oversight. They advocated for a principles-based approach that leverages existing safeguards within the IRBA Code, rather than introducing an outright prohibition.

> **Aligning with the Companies Act would ensure consistency across regulatory frameworks and avoid imposing more stringent requirements...**

Overall, SAICA members recommended that the CMS adopt a balanced and proportionate approach, grounded in alignment with the IRBA Code and MAFR requirements. They highlighted the importance of considering the size, complexity, and risk profile of medical schemes, and of relying on established governance structures such as boards and audit committees, as well as tools such as audit quality indicators and CMS review processes.

As part of broader stakeholder engagement, SAICA also presented the MSPG's views to the Health Funders Association (HFA) Member Consultative Forum in March, ensuring that the submission reflects a wider industry perspective.

At the time of publication, CMS has not yet issued a formal response to the comments received. SAICA will continue to monitor developments closely and will engage further with the MSPG once feedback is received.



SUBMISSIONS

ADVOCACY

beyond Submissions



SAICA advocacy is not only limited to submissions and comment letters. We continuously engage with standard setters, regulators and industry peers to establish adoption and implementation factors that we should further deliberate on and provide guidance to our members.

SAICA Contributes to International Standard-Setting Discussions

Cash Flow Statements Project Group at ASAF

A representative from the SAICA's Cash Flow Statements Working Group presented at the Accounting Standards Advisory Forum (ASAF), highlighting practical challenges and concerns experienced by preparers when applying the requirements of IAS 7 – *Statement of Cash Flows*.

The presentation provided valuable insights into areas where stakeholders continue to encounter difficulties in practice and contributed to ongoing global discussions on improving cash flow reporting.

Access the ASAF session and related materials here.

IFRS 19 Adoption Challenges presented at the Emerging Economies Group (EEG)

SAICA staff also participated in discussions at the IFRS Foundation's Emerging Economies Group (EEG), presenting on the challenges associated with the adoption and implementation of IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The session sought feedback from EEG members on:

1. The uptake of IFRS 19 across different jurisdictions;
2. Implementation experiences and key challenges encountered by preparers;
3. Practical considerations relating to adoption; and
4. Strategies being employed by national standard setters to facilitate successful implementation

The discussion provided valuable insights into the readiness of emerging economies to adopt IFRS 19 and highlighted common implementation considerations across jurisdictions.

Access the EEG session and related materials here.





EVENTS

WEBINARS

As part of SAICA's ongoing commitment to keeping members informed and equipped to navigate the evolving financial reporting landscape and the financial service sector, a wide range of technical webinars, Reporting and Assurance sessions, Tech Talks, and industry-focused events were hosted during the first half of 2026.

IFRS 18 – Presentation And Disclosure In Financial Statements

As organisations continue preparing for the implementation of IFRS 18, SAICA hosted an IFRS 18 awareness and implementation session on 10 June 2026. The session provided stakeholders with practical insights into the new presentation and disclosure requirements and highlighted key areas that preparers should consider ahead of adoption.

- Why IFRS 18?
- The new requirements under IFRS 18
- Analysis of operating expenses
- Other changes introduced by IFRS 18
- Examples – comparing IAS 1 to IFRS 18
- Effective date
- Transition to IFRS 18

For those who were unable to attend the session, the recording and related resources can be accessed here.

We encourage all preparers, reviewers, and stakeholders involved in financial reporting to take advantage of this valuable resource and begin assessing the potential impact of IFRS 18 on their organisations.

2026 Techtalk Series

The TechTalk is a complimentary monthly event for our members.

Supporting The Transition From Jibar To Zaronia

As part of SAICA's commitment to supporting members through key market developments, we continue to provide practical guidance and updates on the transition from JIBAR to ZARONIA.

In our February Tech Talk session, Zakhele Nyandeni - Director: Financial Services, BDO unpacked:

01 The rationale for South Africa's move away from JIBAR

02 The broader implications for accounting, valuations, systems, tax, and legal frameworks

03 Key considerations for organisations to ensure a smooth and well-governed transition

The session highlighted the importance of early planning, cross-functional alignment, and robust impact assessments as the market prepares for the cessation of JIBAR.

We continue monitoring developments closely and keep members informed as the JIBAR cessation date approaches, including further guidance aligned to regulatory updates and market practice.

Building Resilience in the Fight Against Digital Fraud

As digitalisation accelerates across the financial ecosystem, the risks associated with digital fraud continue to evolve. In our **April Tech Talk session**, Karabo Baloyi whose Content Development Senior Analyst: Consumer Education at FSCA provided valuable insights from an **FSCA perspective on building resilience against digital fraud**.

The session explored key themes shaping the current environment, including:

- The digital fraud landscape in South Africa and its rapid evolution
- Common types of digital fraud and online harm, including scams targeting both individuals and organisations
- Why even experienced professionals are vulnerable to increasingly sophisticated scams
- The broader impact of online harm beyond financial loss, including reputational and psychological effects
- The regulatory and enforcement response, with insights into the FSCA's role and initiatives
- Practical red flags, preventative controls, and risk mitigation strategies
- The importance of collaboration and shared responsibility across industry stakeholders

The discussion emphasised that combating digital fraud requires a proactive, multi-layered approach, combining awareness, strong internal controls, and coordinated action across the financial sector.

Access the session here.

Evaluating the Two-Pot System: Are Objectives Being Met?

In our May session, Belinda Sullivan (Head: Corporate Strategy & Value Proposition, Alexforbes) unpacked early insights on South Africa's Two-Pot Retirement System, focusing on whether the reform is delivering on its intended objectives.

The session provided a comprehensive view of what is required to secure improved retirement outcomes, while reflecting on member behaviour and industry experience since implementation.

Key areas covered included:

- **Savings pot claims update** since implementation, highlighting significant early withdrawal activity, the short-term financial relief provided to members, and the impact of reduced retirement savings on long-term retirement adequacy
- Emerging **member behaviour** trends, including the growing influence of social media and the risks of misinformation shaping withdrawal and savings decisions
- The **importance of member education and advice** in guiding better decision-making
- Considerations for **building sustainable retirement outcomes**, including preservation, a goal-based approach, and sound financial planning and money management

These developments reinforce that while the Two-Pot System has improved access and flexibility, it also introduces new risks. These risks, particularly the potential erosion of long-term retirement savings through early withdrawals, must be actively managed through effective governance, clear communication, and member-centric strategies that promote preservation and improved retirement outcomes.

Access the session here.

Reporting and Assurance session

JSE Proactive Monitoring

As part of the March Reporting and Assurance Session, members received an update on the Johannesburg Stock Exchange (JSE) Proactive Monitoring Report on Financial Statements for 2025, as well as findings from the JSE's Proactive Monitoring Limited Scope Review on IFRS 17 Insurance Contracts.

The session provided valuable insights into the JSE's observations from its review activities and highlighted areas where preparers should continue to focus their attention to enhance the quality, consistency, and transparency of financial reporting.

Access the session here.

How Have Entities Improved Their Financial Reporting? (IFRS Focus) / 2025 Survey Report Audit Quality Indicators (AQIS)

The April Reporting and Assurance Session provided members with valuable insights into improving the quality of financial reporting and understanding the role of Audit Quality Indicators (AQIs) in supporting high-quality assurance outcomes.

Financial Statements Analysis - How Have Entities Improved Their Financial Reporting?
This session highlighted:

- Best practices observed across entities

- How organisations have successfully enhanced the quality, clarity and usefulness of their financial reporting
- Practical examples highlighting improvements in disclosures, narrative reporting and alignment with accounting standards

IRBA Audit Quality Indicators (AQI) Report
The second session focused on insights from the latest Independent Regulatory Board for Auditors (IRBA) Audit Quality Indicators (AQI) Report.

- Key themes emerging from the latest IRBA AQI findings
- What the indicators reveal about audit quality across the sector
- How preparers can use AQI insights to strengthen engagements with auditors and improve assurance outcomes

Access the session here.

Economic Outlook and Impact on Financial Statements and Related Disclosures

The June Reporting and Assurance session provided members with timely insights into the economic outlook amid recent market developments, including the impact of tariffs and rising oil prices.

The session featured leading economists who provided a comprehensive overview of global and domestic economic conditions, unpacking key trends and risks and their implications for South Africa's economic trajectory. This was complemented by input from a financial reporting analyst, who highlighted the practical impact of these developments on financial statements and related disclosures.

The session emphasised the importance of robust financial reporting practices, including clear disclosures and careful consideration of assumptions, in an environment characterised by heightened uncertainty.

Access the session here.

The Reporting and Assurance series is held on Tuesdays each month. SAICA uses this platform to keep members informed of emerging reporting and assurance developments, supporting high-quality financial reporting and assurance in a dynamic environment.

Industry-Specific Events

2026 Saica Banking Webinar: Key Highlights

SAICA hosted the 2026 Banking Webinar on 18 May 2026, bringing together industry experts, regulators, and practitioners to unpack key developments shaping the banking sector. The session provided timely insights into the evolving regulatory, accounting, and technological landscape impacting financial institutions.

A key focus area was the transition from JIBAR to ZARONIA, with speakers highlighting progress, key milestones such as the "No New JIBAR" initiative, and practical implications for banks, including operational readiness, client transition, and risk management considerations.

The webinar also explored fintech innovation and the growing role of artificial intelligence (AI) in banking, particularly in the context of sustainability reporting. Discussions highlighted how technology is transforming data management, risk assessment, and ESG reporting, while introducing new governance considerations.

From a financial reporting perspective, the session covered key IFRS developments affecting banks, including:

01 IFRS 18: Presentation and Disclosure in Financial Statements

02 The proposed Risk Mitigation Accounting (RMA) model

03 Ongoing IASB discussions on enhancing the statement of cash flows, including potential improvements, exemptions, and additional disclosures for financial institutions

These developments are expected to have important implications for financial reporting and transparency across the banking sector.

Missed the session?
Members who were unable to attend are encouraged to access the full webinar recording and supporting materials on SAICA's Evolve platform.

Click here to view.

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2026 Incoming Webinars

In the second half of the year we still have the following incoming events:

IFRS for SME's – 28 July
Click here to join.

Insurance Webinar – 21 September
The webinar will explore key accounting and reporting topics, including ongoing implementation considerations following IFRS 17 Insurance Contracts, developments relating to IFRS 18 Presentation and Disclosure in Financial Statements, and other emerging industry issues.
Register here.

Medical Schemes Webinar – 26 October
This webinar will provide members with an overview of the latest regulatory, financial reporting, and assurance developments affecting the medical schemes industry. Discussions will include the implications of IFRS 18 Presentation and Disclosure in Financial Statements, post-implementation insights on IFRS 17 Insurance Contracts, and other key industry developments impacting medical schemes.
Register here.

IFRS update for Executives – 26 August
Register here.

IFRS Update – 25 November
Click here to join.



> **Discussions will include the implications of IFRS 18 Presentation and Disclosure in Financial Statements, post-implementation insights on IFRS 17 Insurance Contracts**

REGULATED ENTITIES



Recommendations For A No-New-Jibar Initiative In The South African Market

The South African Reserve Bank's (SARB) Market Practitioners Group (MPG) released recommendations on the proposed "No New Jibar" milestone, marking a key step in the transition from the Johannesburg Interbank Average Rate (Jibar) to the South African Rand Overnight Index Average (ZARONIA). The initiative aimed to ensure minimal market disruption, support an orderly transition whilst building liquidity in ZARONIA.

Jibar was confirmed to cease on 31 December 2026, with ZARONIA designated as its successor. As part of the transition, the MPG proposed a "No New Jibar" cutoff date of 1 May 2026, after which new Jibar-linked contracts would no longer be permitted, except in limited circumstances.

The primary objective of this milestone is to prevent the creation of new Jibar-linked exposures, allowing the market to focus on reducing existing legacy exposures and avoiding the risk of disorderly transition at the cessation date. In essence, it required market participants to adopt alternative reference rates, primarily ZARONIA, for all new transactions. Key benefits highlighted included limiting the growth of legacy risk, improving liquidity in ZARONIA markets and aligning with global benchmark reform practices.

The MPG also emphasised the need for clear regulatory direction, defined exceptions and a robust supervisory framework, alongside strong governance and controls within institutions. Effective and early communication was identified as critical to ensure market readiness and enable participants to update systems, documentation, and processes.

While the milestone is expected to accelerate the transition, a balanced approach is required to ensure it remains practical and does not introduce undue financial or operational risk.

The "No New Jibar" milestone represents a critical step towards ensuring an orderly and well-managed transition from Jibar to ZARONIA, enhancing market integrity and aligning with global developments.

In support of this initiative, the Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA) issued Joint Communication 1 of 2026 - JIBAR Transition Supervisory expectations related to the no new JIBAR initiative, setting out supervisory expectations to guide financial institutions in aligning with and executing the Jibar transition roadmap.

Transition Approach Recommendations

The MPG issued a comprehensive set of Transition Approach Recommendations to guide market participants in the transition from Jibar to ZARONIA.

At a high level, the MPG emphasises that market participants should accelerate transition efforts and avoid a "wait-and-see" approach.

General transition approaches

The MPG outlines three primary transition strategies that market participants may adopt, depending on the nature of their exposures, operational readiness, and risk appetite:

- **Passive transition:** Passive transition refers to the inclusion of fallback language in legacy contracts, specifying the benchmark to be used upon the cessation of Jibar or the occurrence of another trigger event. Under this approach, contracts continue to reference Jibar until a predefined trigger prompts an automatic switch to an agreed replacement rate

- **Active transition (preferred):** In contrast to passive transition, active transition involves proactively amending or converting legacy contracts referencing Jibar to ZARONIA (or another appropriate reference rate), thereby reducing reliance on fallbacks and minimising risk

- **Legislative transition:** This approach involves statutory or regulatory intervention to facilitate transition where contractual amendments are not feasible. It may include the introduction of synthetic Jibar for a limited period and is intended to ensure continuity for "tough legacy" contracts that cannot practically be amended. Legislative solutions are expected to play a supporting role rather than replace active transition efforts

Product-specific recommendations

Having outlined the general transition approaches and related considerations, the playbook provides product-specific guidance across key financial market segments:

- **Derivatives:** Transition may be achieved through the adoption of ISDA fallbacks, trade compression, and the coordinated transition of bilateral and cleared trades

- **Loans and bonds:** Market participants should prioritise amending contracts to reference ZARONIA, while identifying instruments that cannot be amended and may require legislative intervention. Consent solicitation may be required in bond and money markets, depending on contractual terms, and transition should be aligned with refinancing or maturity events

- **Money markets:** Market participants should determine appropriate remediation strategies based on contractual terms.This may involve consent solicitation or notification of changes. Transitioning transactions at interest reset dates can help avoid a "big bang" transition at cessation and reduce operational risk

- **Retail products:** Entities should consider alternative reference rates (e.g. prime rate or ZARONIA-based rates) while ensuring compliance with applicable consumer protection requirements

- **Securitisation:** Transition requires coordinated amendments across structures and involves heightened complexity due to multiple stakeholders

Recommendations For A Zaronia Transition In The Retail Market

The MPG issued recommendations on the transition from Jibar to ZARONIA in the retail credit market, highlighting significant challenges, particularly for mortgage loans governed by the National Credit Act (NCA). A key concern is that backward-looking ZARONIA rates are not easily compatible with NCA requirements, as interest rates and instalments must be known upfront, creating practical constraints for lenders.

The MPG noted that transitioning existing contracts is complex, as changes to alternative reference rate may require customer consent, create operational challenges and increase the risk of consumer complaints. To support an orderly transition, the MPG emphasised the need for legislative intervention, including safe harbour provisions to reduce legal and conduct risk.

While ZARONIA remains the preferred successor rate, prime was identified as a practical alternative in retail contexts, although it may introduce basis risk, particularly for non-bank lenders.

The MPG highlighted several critical transition considerations for the retail market, focusing on both contractual and funding-related challenges. From a contractual perspective, new agreements should include clear fallback mechanisms, while legacy contracts should prioritise commercial neutrality, regulatory compliance and transparent borrower communication. From a funding perspective, particularly for non-bank lenders, it is critical to maintain alignment between loan assets and funding liabilities (e.g. securitisations) to avoid basis risk, increased costs and potential rating impacts. Operational readiness, including system and process updates, is also essential.

While ZARONIA remains the preferred successor rate, prime and other forward-looking alternatives may be more practical in certain retail contexts, particularly where compliance with consumer legislation is required.

The MPG emphasised that transition efforts should be well-coordinated across the market, supported by clear regulatory guidance and industry alignment, to avoid fragmentation and ensure consistency in outcomes.

Tax Considerations Of Transitioning From Jibar To Zaronia For Legacy Contracts

The MPG published a paper outlining the tax implications of transitioning legacy contracts from JIBAR to ZARONIA, as South Africa progresses toward benchmark reform ahead of the planned cessation of JIBAR.

The document highlights that replacing JIBAR with ZARONIA, an overnight, transaction-based risk-free rate, may trigger various tax considerations, particularly where existing contracts are modified.

The paper highlights several key areas of tax focus arising from the transition, including:

- **Contract modifications and accounting alignment:** The transition may result in changes to contractual terms, requiring alignment with IFRS 9 modification guidance, particularly in determining whether modifications are substantial
- **Capital gains tax (CGT):** A key consideration is whether amendments to legacy contracts could trigger a disposal event for CGT purposes
- **Interest-bearing instruments (section 24J):** The reform may impact the accrual and calculation of interest, including the treatment of fallback rates and spread
- **Fallback spreads and additional payments:** Adjustments to maintain economic equivalence between JIBAR and ZARONIA may have tax implications, particularly where value transfers occur

> **The SARB released a consultation paper proposing the cessation of the prime lending rate (PLR) as a reference rate in financial contracts, as part of broader reforms to modernise domestic...**

The paper also considers the application of IFRS 9 modification guidance, as well as broader tax implications, including interest limitation rules, VAT, withholding tax, and transfer pricing considerations.

The MPG recommends that SARS issue a Binding General Ruling (BGR) confirming that its interpretation and application of the relevant tax provisions align with the approach outlined in the paper. It further recommends that SARS consider the potential impact on vendors who have obtained private binding VAT apportionment rulings that reference JIBAR rates and remain in effect during the transition period.

In addition, it is recommended that the definition and implementation of ZARONIA take into account the relevant economic factors currently embedded in JIBAR, including the incorporation of an appropriate credit adjustment spread (CAS).

Consultation Paper On The Cessation Of The Prime Lending Rate

The SARB released a consultation paper proposing the cessation of the prime lending rate (PLR) as a reference rate in financial contracts, as part of broader reforms to modernise domestic benchmarks and align with international best practice.

The SARB indicated that the PLR, currently set at a fixed spread above the SARB policy rate (SPR) since 2001, no longer considered an appropriate base rate, as it has become largely administrative and detached from its original purpose.

Key proposals:

The SARB considered two options to address the shortcomings of the PLR.

1. **Refining the PLR calculation methodology** to better reflect the underlying cost of borrowing. This would require introducing a new process to adjust the spread between the PLR and the SARB policy rate (SPR), ensuring the spread reflects changing financial conditions. However, this approach would introduce complexity, require extensive governance to ensure credibility, and could result in a transfer of economic value in existing contracts.

2. The SARB's preferred option is to **abolish the PLR** and replace it with an alternative benchmark for legacy contracts; however, market participants would need to agree on an appropriate replacement reference rate.

The SARB would prefer the **SPR as the preferred alternative**, noting the following benefits:

- Simple and easily understood, particularly in retail markets
- Maintains a clear link to monetary policy
- Improves transparency by expressing lending rates as a margin above the SPR, reflecting funding costs and borrower risk
- Minimises transition complexity, given the long-standing fixed spread between the PLR and the SPR

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Implications of the proposed change and transition process

The transition will require careful management due to the widespread use of PLR-linked contracts, particularly in retail lending.

As good practice, market participants would need to consider three essential steps that should lead to a successful transition, namely:

- adding fallback language in new PLR-linked contracts
- issuing new contracts that reference the SPR directly; and
- transitioning legacy PLR-linked contracts

To minimise disruption and avoid value transfer, fallback spreads for existing contracts are expected to align with the current 350 basis point spread over the SPR.

The SARB indicated that the transition is expected to commence after the cessation of Jibar, to avoid overlap between major benchmark reforms.

The proposal signals a shift toward more transparent, policy-linked reference rates, but will require proactive planning given the extensive use of the PLR across retail and commercial products.

Read the article here.

The SARB indicated that the transition is expected to commence after the cessation of Jibar, to avoid overlap between major benchmark reforms.



REGULATORY UPDATES

BANKING



Directive 1 Of 2026 - Matters Related To The Promotion Of Sound Corporate Governance, Particularly In Relation To The Appointment Of Directors And Executive Officers

The Prudential Authority (PA) issued Directive 1 of 2026 (Directive), introducing enhanced requirements relating to governance and the tenure of directors and executive officers in banks and controlling companies.

The Directive aims to strengthen board composition and independence, requiring banks to implement robust, board-approved governance policies. Notably, the board chairperson and chairs of key committees must be independent non-executive directors, with limited exceptions subject to PA approval.

The Directive introduced a 12-month cooling-off period to prevent recent executives and other key role players (including external auditors) from immediately assuming non-executive director roles, thereby preserving independence.

It also aligns with global and local governance developments, including the Basel Core Principles, the G20/OECD Principles of Corporate Governance, and the King V Report on Corporate Governance for South Africa.

The PA also indicated that a Joint Governance Standard is being developed with the Financial Sector Conduct Authority (FSCA) to align governance requirements across all supervised financial institutions.

> **The Directive introduced a 12-month cooling-off period to prevent recent executives and other key role players (including external auditors)...**

INSURANCE



Prudential Standard And Guidance Notice On Public Disclosures For Insurers

The Prudential Authority (PA) issued a Draft Prudential Standard and Guidance Notice on Public Disclosures for Insurers (PDI Standard).

The proposed Standard sets out the principles and minimum requirements for public disclosures by insurers, with the objective of enhancing transparency, market discipline, and stakeholder confidence. It establishes a framework for the type, content, frequency, and format of disclosures, requiring insurers to publish key information that enables stakeholders to assess their financial position, risk profile, and governance practices.

The accompanying Guidance Notice provides practical direction on the application of the requirements prescribed in the Prudential Standard. It references relevant Quantitative Reporting Templates (QRTs) and Qualitative Regulatory Returns (QRRs) that support the prescribed disclosures, with insurers expected to disclose, at a minimum, the information specified in the Standard. Insurers may extract qualitative information from QRRs and quantitative information from QRTs and publish such information, as applicable.

The Standard also allows insurers to cross-reference required disclosures to other publicly available reports of a similar nature to avoid duplication. In addition, insurers are not required to provide comparative information for periods prior to the initial year of implementation. As such, the disclosure requirements are not retrospective in the first year of application.

It references relevant Quantitative Reporting Templates (QRTs) and Qualitative Regulatory Returns (QRRs) that support the prescribed disclosures, with insurers expected to disclose, at a minimum, the information specified in the Standard.

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IFRS FOUNDATION WORK PLAN

What to expect in the H2 2026 from the IFRS Foundation

Key areas to watch include:

- **September 2026:** Comments due on *IFRS for SMEs* Accounting Standard – Consolidation Exception
- **September 2026:** Comments due on Proposed IFRS Taxonomy Update 2025
- **Q3 2026:** Request for Information for PIR of IFRS 9 – Hedge Accounting
- **November 2026:** Comments due on Risk Mitigation Accounting Exposure Draft
- **H2 2026:** Exposure Draft on Amortised Cost Measurement
- **Q4 2026:** Project Summary & Feedback Statement on PIR IFRS 16 *Leases*

Access the detailed IFRS Foundation workplan from here.

Please note that the timelines and priorities outlined in the IFRS Foundation work plan are subject to change.





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Industry Conversations That Matter

SAICA Financial Reporting Working Groups

During the first half of 2026, SAICA's Financial Services Project Groups and Financial Reporting Working Groups continued to provide valuable platforms for members to engage on key financial reporting, regulatory and industry developments. These forums enabled members to share practical implementation insights, discuss emerging challenges, contribute to advocacy initiatives, and support both national and international standard-setting discussions.

A key focus area across the groups was the anticipated implementation of IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027. Discussions considered the impact of the new presentation requirements, management-defined performance measures, aggregation and disaggregation principles, and sector-specific implementation challenges. Members also considered developments arising from the IASB's Statement of Cash Flows and Related Matters project, including potential improvements to cash flow reporting for financial institutions.

The Financial Reporting Working Groups currently include

- Cash Flow Statements
- Intangible Assets
- IFRS for SMEs
- IFRIC Agenda Decisions and
- General Financial Reporting Matters

Financial Services Project Groups include: Banking; Insurance; Investment Management; Medical schemes and Retirement Funds

These groups continue to play an important role in supporting the implementation of new accounting standards, identifying practical challenges and contributing to the development of high-quality financial reporting practices.

SAICA extends its sincere appreciation to all members who contributed their time, expertise and insights during the first half of the year.

Get Involved

Members interested in participating in any project groups or working groups may contact Mthokozisi Sibisi or Mulala Ratshitanga.

CONNECT WITH US

Email us:

Kedibone Sono
Head of Financial Reporting:
Kedibones@saica.co.za



Mthokozisi Sibisi
Manager:
MIB Technical
MthokozisiS@saica.co.za



Mulala Ratshitanga
Lead:
Financial Reporting
MulalaR@saica.co.za



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