



## **Members' Update – March 2005**

### **1. CEO visit to South Africa**

Allen Blewitt will be visiting South Africa in March. He will be sharing his vision and thoughts at a Breakfast briefing on the 15<sup>th</sup> of March.

ACCA's growth in 2004 was a record high and Allen will be touching on that growth. Nearly 68,000 new students and 8,000 members joined ACCA last year, making a global total of over 240,000 students and nearly 105,000 members.

We now have over 6,500 global employers accredited for providing ACCA training and over 385 tuition providers for students. We also now have joint examination schemes with local bodies in 21 countries.

Allen will be addressing some of the challenges which face the profession and the wider business community and ACCA's commitment in addressing these challenges.

We hope to see you at the Breakfast briefing on the 15<sup>th</sup> of March.

### **2. Raising ACCA's Profile**

**Media coverage - Exposure achieved this quarter has, amongst others, included:**

Business Day (1 November 2004) in "Accounting proposals 'may not help small companies'", on the new accounting standards for SMEs proposed by the International Accounting Standards Board;

Business Day (11 November 2004) in "Awards focus on the content and transparency of reports" on ACCA's sustainability reporting awards;

#### **ACCA South Africa**

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**The Association of Chartered Certified Accountants**



Business Report (14 December 2004) in “Social, environmental risk is embedded in portfolio risk”, on ACCA’s *Future of Sustainability Assurance Research Report*;

Business Day (31 December 2004) in “Harmonisation of financial reporting will be accompanied by local discord”, giving ACCA’s views on the effects of harmonisation;

Business Day (14 February 2005) in “Draft Bill could pave the way to large-scale fraud” on ACCA’s comments to the Draft Auditing Profession Bill;

Links to these articles and the press releases may be found at [www.accaglobal.com/southafrica](http://www.accaglobal.com/southafrica)

### **3. New Staff Appointments**

#### **Head of ACCA South Africa**

Ms . Nirri Nair has been appointed as ACCA’s new Head of ACCA South Africa. Nirri will manage the ACCA South Africa Office and be responsible for implementing ACCA’s strategy in South Africa.

We are delighted to have secured someone of Nirri’s experience and look forward to the contribution she will make to ACCA. After completing a B Com in Accounting and Business Management she started her career as a Management Trainee at United Bank in 1988, thereafter working as an Internal Auditor at Anglo American. After completing a B Com Honours degree in Business Management and Strategy, she joined the Fedsure Group in 1992 and occupied various positions including working as a financial services strategy analyst and portfolio research analyst. She left Fedsure as Human Resources/ Risk Manager in 2002 to accompany her husband on a two-year secondment to SAAB Military Aircraft in Sweden. In Sweden she worked as a consultant to various companies and on her return to South Africa she has worked as an independent consultant, most recently on the BEE scorecard for the tourism industry.

#### **Head of Education and Training – Southern Africa**

Ms. Tonia Couloubis has been appointed as Head of Education and Training for Southern Africa. Besides working on education and training issues in the region, Tonia will also look after the Education and Training portfolio for South Africa.



Tonia qualified as a Chartered Accountant (SA) in 1997 and as a Cypriot Certified Public Accountant in 2003. Starting her career at Deloitte as an Audit Supervisor, she joined academic life in 2000, amongst others working as a senior lecturer on UNISA's CTA programme. Thereafter she worked as an Audit Manager and Training Manager at PwC in Athens, followed by more international experience in Greece at Intercollege Global Studies (an ACCA tuition provider) where she gained education and training consulting experience. She also co-ordinated various professional programmes and delivered seminars on IFRS. Most recently, she has worked at the Office of the Auditor-General in Pretoria, where she has worked as Manager: Technical Training and Development.

#### **4. Draft Auditing Profession Bill**

ACCA's comments to the Draft Auditing Profession Bill were submitted on the 11<sup>th</sup> of February 2005.

ACCA supports strongly the aim of the Draft Auditing Profession Bill, which is to establish an independent regulatory board for auditors (IRBA) in South Africa.

Once the Bill is enacted, only those members who are currently accredited to the PAAB will be considered to be accredited by the IRBA. Professional bodies must apply for accreditation within one year of the establishment of the IRBA. ACCA is currently pursuing a benchmarking process with PAAB which will form the basis of an application for accreditation; once the Bill is enacted.

However the Bill needs to be more specific on a number of key issues. These include the range of audit services to which the Bill's provisions will apply, the advertisement of registered auditor status and the penalties that will apply for infringements of the law governing that status.

For detailed commentary on the Bill and press releases issued, please visit our website

#### **5. Continuing professional development**



On the 1<sup>st</sup> of January 2005, ACCA launched its new continuing professional development (CPD) scheme – *ACCA Realise*. The scheme follows a general trend in the accountancy profession for ongoing CPD.

The results of our extensive consultation with members around this scheme show that members are already participating in learning and development – indicating that the majority of members are currently engaging with CPD and that the new requirement will be achievable.

ACCA will provide members with increased support through new products and services designed to help them identify learning opportunities. We have an on-line library containing a range of resources such as technical updates, relevant articles, briefings, and research materials.

Participation in the scheme will be a requirement for all members who are active in the workplace, including those who work part-time or are semi-retired. The requirement excludes those who are fully retired. A phased approach will be adopted based on the date of membership. All members admitted since 1 January 2001 as well as practising certificate and insolvency license holders and AAPA members will be phased in from 2005. All members admitted between 1 January 1995 and 31 December 2000 will be phased in from 2006. All remaining members will be phased in from 2007.

You can complete CPD in one of two ways, either through the unit scheme route or via employee development schemes with an approved CPD employer. In order to participate in the CPD unit scheme route, members need to ensure that 21 of the 40 units required annually are verifiable CPD ie. where notes or papers confirm relevance and participation. Non-verifiable CPD is where the activity has taken place which is difficult to prove, for example, general business reading. One hour of CPD equates to one hour spent on a learning, development and training activity. Members who achieve more than the minimum CPD requirement can carry forward a maximum of 21 verifiable units to the following year, as a credit.

ACCA will recognise members' work-based learning and performance at work. Members who participate in an approved CPD employer's development will automatically meet ACCA's CPD requirements. Employers will need to meet ACCA's stated requirements to become an *ACCA Plus* approved CPD employer.

For more information please [www.accaglobal.com/cpdrealise/](http://www.accaglobal.com/cpdrealise/) or contact Irene Christopher on (011) 537 1760.

## 6. Access to International Financial Reporting Standards

ACCA members have free access to International Financial Reporting Standards on-line. To subscribe follow these two steps:

Step 1: e-mail a link to the IFRS direct micro-site –  
<http://www.accaglobal.com/ifrs/>

Step 2: Under Latest news double click on ifrs direct and follow the instructions.

## 7. Conclusion

Thanks for reading this edition of the Members' Update. Again, if you have received this in the post, please send us your e-mail address so that we may ensure more effective communication in future.

This will be the last edition of the Members' Update that I will edit. My role is now to co-ordinate ACCA's strategy across the Southern Africa region and work with our offices in Botswana, Mauritius, South Africa, Zambia and Zimbabwe to carry it out. I would like to thank each of you for your support during my time as Head of ACCA South Africa and ask you to join me in wishing Nirri all the best as she takes ACCA South Africa into the future.

With very best wishes



Simon Burdett  
Head of Corporate Development – Southern Africa