Celebrating Women’s Month at the South African Institute of Chartered Accountants (SAICA)

**Johannesburg, Friday 15 August 2014** – The Initial Test of Competence (ITC) examination, (previously known as Part I of the Qualifying Examination) is one of the prerequisites for prospective Chartered Accountants [CAs (SA)].

SAICA celebrates Women’s Month by congratulating first placed, and honours candidate, Aisha Bibi Mia who completed her CTA at the University of Johannesburg. “Top Ten” candidates must achieve a minimum of 70% to be considered and Aisha is the only top ten candidate for this ITC exam. Furthermore, as a candidate who achieved 75% or more, Aisha passes with honours. It is also worth noting that female candidates in the ITC June 2014 achieved a 60% pass rate.

The overall June ITC 2014 exam pass rate is 58% (660 repeat candidates) compared to a pass rate of 41% in the June 2013 ITC (876 repeat candidates). The increase in pass rate is due to two key factors:
1. Additional support offered to repeat candidates through the Thuthuka Repeat Programme; and
2. The higher proportion of 2\(^{nd}\) attempt candidates compared to the same exam in the prior year. (This is because of SAICA introducing a second sitting of this important exam in 2013, thereby allowing repeat candidates to pass in a shorter period of time.)

<table>
<thead>
<tr>
<th>June 2014</th>
<th>June 2013</th>
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<tbody>
<tr>
<td>Pass</td>
<td>Total</td>
</tr>
<tr>
<td>Pass</td>
<td>381</td>
</tr>
<tr>
<td>Total</td>
<td>660</td>
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This illustrates that:
- 286 (2013: 165) candidates (43% of June 2014 repeats) passed ITC six months earlier than if the exam was only written once a year; and
- 54 candidates (June 2013 & 2014) passed on their 6th attempt, (these candidates would otherwise have had to complete CTA again before being able to attempt the ITC again).

2014 is the second year that SAICA offered an additional sitting of the ITC in the same calendar year. This additional sitting, which was introduced in 2013, has provided more opportunities for candidates to attempt the exam as soon as possible after completion of their university studies and this change in requirements is clearly having success.

This additional sitting of the exam has resulted in an increase in candidates passing ITC on an annual basis as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of candidates passing ITC</th>
<th>Number of African and Coloured candidates passing ITC</th>
<th>African and Coloured passes as % of passing candidate population</th>
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<tbody>
<tr>
<td>2010</td>
<td>1492</td>
<td>411</td>
<td>27,5%</td>
</tr>
<tr>
<td>2011</td>
<td>1978</td>
<td>530</td>
<td>26,8%</td>
</tr>
<tr>
<td>2012</td>
<td>1987</td>
<td>608</td>
<td>30,6%</td>
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<tr>
<td>2013 (both sittings)</td>
<td>2632</td>
<td>996</td>
<td>37,8%</td>
</tr>
<tr>
<td>2014 (both sittings)</td>
<td>2329</td>
<td>892</td>
<td>38,3%</td>
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A significant number of these passes are African and Coloured, providing a significant boost for the overall transformation of the profession. The decrease in the total number of African and Coloured passes in 2014 can be attributed to the smaller pipeline of these candidates sitting this exam which resulted from the higher numbers passing the additional exam in June 2013.

SAICA has undertaken various initiatives to assist African and Coloured candidates in qualifying as a CA (SA). Of these projects, in particular the Thuthuka Bursary Fund (TBF) and the Thuthuka Repeat programme, have both shown exceptional results, as evidenced by the recent result.

The TBF provides full funding and additional support for African and Coloured students from their first year through to their final year at university.

The Thuthuka repeat programme is a programme run for African and Coloured candidates who have previously failed the Qualifying Examination. This programme, which is funded by FASSET, involved a full time lecture, tutorial and study programme for a period of five weeks. Trainees who participated were given time off by their employers to attend this intense programme. The programme was provided by both the University of Johannesburg and University of Cape Town.

SAICA remains committed to playing a pivotal role in transforming the profession and in promoting skills development within the broader South African economy and is evident by the overall distribution of results.

The pass rate for candidates who participated in the Thuthuka repeat programme was an excellent 73%, comparing favourably both to the overall pass rate of 58% as well as to the
pass rate of candidates not undertaking the repeat programme of 52%. It is evident that this programme has again paid dividends given the excellent pass rate achieved by these candidates and SAICA is extremely pleased with the outstanding results from the Thuthuka repeat programme.

Mandi Olivier, SAICA’s Senior Executive: Professional Development says: “The growth in percentage pass rate, especially among the Thuthuka Repeat Programme candidates, can be attributed directly to this comprehensive programme, which allows candidates a period of rigorous preparation prior to re-writing this examination. It is evident that some candidates require an extra period of consolidation following their CTA year in order to revisit key principles and to focus on exam preparation.”

Chantyl Mulder, SAICA’s Senior Executive: Professional Development, Transformation, and Growth explained that the pass rate of the African repeat candidates who undertook the FASSET-funded programme exceeded that of candidates not completing a programme. “This shows that such initiatives are working. This programme is funded by FASSET and several businesses and is designed specifically to support repeat African candidates.

Olivier congratulated all candidates who have passed their ITC examination.

She points out that passing the ITC, which only assesses the technical competence of prospective CAs(SA) at a standard set by SAICA, is not the final requirement for qualifying as a CA(SA). Candidates can only qualify as CAs(SA) and become full members of SAICA once they have completed the following requirements:

- Successfully passed the ITC;
- Completed the training contract requirements;
- Completed a professional programme; and
- Successfully passed the Part II exam (either the Assessment of Professional Competence (APC) or the Public Practice Examination (auditing)).

**Part II – Financial Management (FM)**

The overall pass rate for Part II FM, written in June 2014, is 52%, a decline over the 86% achieved in November 2013. This decrease is largely attributable to the candidate population being very small (33 candidates) and consisting of only repeat candidates.

Candidates who failed the Part II FM written in November 2013 were offered a final opportunity to write this exam in June 2014 because of the changes to the structure of the final examinations. As from November 2014 Part II FM and the IRBA’s Professional Practice Examination (PPE) will be consolidated into a competence based assessment known as Assessment of Professional Competence (APC). The IRBA will also be offering PPE repeat candidates a last opportunity to write this exam in November 2014.

While the results are lower than usual, SAICA is pleased that 17 candidates passed this exam at this final sitting. This enables them to register as a CA (SA) upon completing their training contract. Such candidates would otherwise have had to first complete a professional programme to enable them to attempt the APC.

*For more information on the ITC results go to SAICA website at www.saica.co.za*
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 36 000 members who are Chartered Accountants 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.

SAICA serves the interests not only of the Chartered Accountancy profession, but also of society in general through its key objective of upholding professional standards and integrity. The pre-eminence of South African Chartered Accountants [CAs(SA)] nationally and internationally attests to the successes achieved by SAICA on a broad global canvas. SAICA’s members enjoy the privilege of using the highly regarded and prestigious CA(SA) designation. Members of SAICA are subjected to a Code of Professional Conduct, which provides guidelines for ethical and professional behaviour. Fundamental ethical principles to which CAs(SA) are expected to achieve include:

- Integrity;
- Objectivity;
- Professional Competence and Due Care;
- Confidentiality; and
- Professional Behaviour.

SAICA members serve on international accounting bodies including; the Trustees of the International Financial Reporting (IFRS) Foundation, the International Accounting Standards Board (IASB), the IFRS Interpretations Committee, the IFRS Advisory Council and the Council of the International Federation of Accountants (IFAC). SAICA is also a member of The Global Accounting Alliance (GAA).

For more information visit www.saica.co.za

About the Thuthuka Bursary Fund and Thuthuka Education Upliftment Project:
One of SAICA’s prime goals is to strengthen 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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