MEDIA RELEASE

Issued by:

Celebrating ten years of excellence in professional exams

**Johannesburg, Friday 28 August 2015** – The South African Institute of Chartered Accountants (SAICA) has reported a 63% pass rate for candidates who took its 2015 June Initial Test of Competence (ITC) examinations. This is a 5% improvement from last year’s 58% pass rate for the same sitting.

The institute believes that the improvement in the pass rate is due to many contributing factors, including initiatives put in place by universities, such as stringent exam entrance requirements for candidates to proceed to the next academic year. Under the leadership of the Initial Professional Development Committee and its ITC Examinations Committee, SAICA itself has also made numerous changes to various elements of the exams over the last 10 years.

SAICA has also recorded a significant reduction in the number of repeat students over the last two years. This decline is attributed largely to the introduction of a second sitting of the ITC in 2013, combined with intense support initiatives for repeat students sitting in June each year.

‘Many of the repeat candidates, having been given the opportunity to write sooner, have been able to pass this initial examination which assesses a candidate’s technical competence. The additional sitting, after three years of implementation, has already proved to be successful. It has also resulted in an increased number of candidates passing for each calendar year from 2012, when SAICA had 1987 ITC passes (one sitting per year) to 2015, when we have had 2359 passes (over both ITC sittings during 2015),’ explains Mandi Olivier, Senior Executive: Professional Development.

The ITC examination is the first of two qualifying examinations and one of several prerequisites for prospective Chartered Accountants [CAs(SA)]. This examination sets standards and aims to assess candidates’ technical competence, whereas the second exam, the Assessment of Professional Competence (APC), assesses the professional competence of prospective CAs(SA).

Transformation

For the first time in SAICA’s history, black (African and Coloured) and white candidates achieved the same pass rate of 63%. Of 543 exam candidates who wrote in June 2015, 82% are black (with a pass rate of 63% - 343 passes). More than half of the black candidates are Africans (50.6% of total - 334 candidates).

SAICA has two specific initiatives to assist African and Coloured candidates in qualifying as Chartered Accountants South Africa [CAs(SA)]. These projects, namely the Thuthuka Bursary Fund (TBF) and the Thuthuka Repeat programme, have both yielded exceptional results. The TBF provides full funding and additional support for African and Coloured students from their first year at university, while the Thuthuka repeat programme assists African and Coloured candidates who have previously failed the ITC.
“SAICA remains committed to playing a pivotal role in transforming the profession, and promoting skills development within the broader South African economy to aid nation building,” states Olivier.

She congratulated all candidates who passed their ITC examination in the second of the two 2015 sittings and also urged candidates to keep going with their studies, pointing out that passing the ITC is not the final requirement for qualifying as a CA(SA). Candidates can only qualify as CAs(SA) and become members of SAICA once they have successfully passed the ITC, completed the training contract requirements, completed a professional programme, and successfully passed the APC.

**The Top Candidate**

Top ten candidates are those who achieved a mark of at least 70% and only one candidate achieved this during the June 2015 ITC exam. With the top candidate being a woman, this gave extra cause to celebrate during Women’s Month in August.

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<th>Place</th>
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<th>Training Office</th>
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<td>1</td>
<td>665</td>
<td>Nasiha Mahomed Omar</td>
<td>Osman</td>
<td>ARC Chartered Accountants &amp; Auditors Inc</td>
<td>University of Johannesburg</td>
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ABOUT SAICA

The South African Institute of Chartered Accountants (SAICA) is widely recognised as one of the world’s leading accounting institutes. As South Africa’s pre-eminent accountancy body, the Institute provides a wide range of support services to more than 38 000 members who are chartered accountants and hold positions as CEOs, MDs, (board) directors, business owners, chief financial officers, auditors and other leaders in their chosen spheres of business operations and public life. 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, but some are also employed in the public sector.

SAICA’s members enjoy the privilege of using the highly regarded and prestigious CA(SA) designation.

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 [CA(SA)] nationally and internationally attests to the successes achieved by SAICA on a broad global canvas.

Members of SAICA subscribe to a code of professional conduct, which provides guidelines for ethical and professional behaviour. Fundamental ethical principles upheld by CAs(SA) 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), as well as a founder member of Chartered Accountants Worldwide (CAW).

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 has grown 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. SAICA prides itself as leading the chartered accountancy profession as a socially-responsible driver of business and skills development, by supporting and encouraging enterprise development initiatives.

Visit https://www.saica.co.za/LearnersStudents/Thuthuka.aspx for more information.

SAICA Media Contacts

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