MEDIA RELEASE

Issued by:

Thuthuka Bursary Fund candidates lead the way!

Johannesburg, Friday 27 March 2015– The 2015 January ITC examinations yielded an excellent pass rate for all candidates of 76% (2014: 74%).

Headlines:

- Overall pass rate up 2%
- Number of first time candidates up 2%
- Significant reduction in the number of repeat students
- Further transformation of candidates registering for the exam
- 81% pass rate for Thuthuka Bursary Fund students (first time candidates)
- 18 candidates achieved Honours (aggregate greater than 75%)

Factors such as whether a candidate is writing for the first time and whether they completed their studies at a residential programme have a marked positive effect on the overall pass rate.

There has been a steady decline in the number of repeat candidates specifically over the last two years, thanks largely to the introduction of a second sitting of the ITC in 2013 combined with intense support initiatives, previously funded by FASSET, for the repeat students writing the second sitting in June each year. Many repeat candidates, having been given the opportunity to write sooner, have been able to pass this initial examination. Only 10% of the 2 480 exam candidates who sat the January 2015 exam comprised repeat candidates, compared to 29.5% in January 2013 (3 117 candidates) and 52% in 2008 (4169 candidates).

The additional sitting, after only two years of implementation, has already proven to be successful in achieving its objective of allowing candidates to attempt this critical assessment sooner, thereby allowing them to pass this exam at least 6 months earlier than when the exam was only offered once a year.

This change in the exam population i.e. having significantly more first timers than repeat candidates, contributes to the improved overall pass rate for ITC January 2015.

The first sitting for 2015 resulted in 1 891 candidates passing. A larger number of these passes (54% - 1017 candidates) are Black with more than half of the Black candidates being made up of African candidates (31% of total population - 581 candidates).

Most importantly, is the increase in the number of African candidates presenting themselves for the ITC. As a percentage of the candidate population, the number of African candidates has increased
steadily from 2012 (2012: 27.2%; 2013: 29.9%; 2014: 31.9%; 2015: 34.3%) which provides a noteworthy boost for the overall transformation of the profession.

SAICA has two specific initiatives to assist African and Coloured candidates in qualifying as CAs(SA). These projects, the Thuthuka Bursary Fund (TBF) and the Thuthuka Repeat programme, have both shown exceptional results since first being introduced.

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

The Thuthuka repeat programme is a programme run for African and Coloured candidates who have previously failed the ITC.

The number of accredited universities that participate in the TBF programme has increased over the years and now includes the Nelson Mandela Metropolitan University, North West University, University of Cape Town, University of the Free State, University of Johannesburg, University of Pretoria, University of Stellenbosch and the University of the Witwatersrand.

Candidates who participated in the TBF programme have performed exceptionally well: The pass rate for African and Coloured candidates who participated in the TBF programme was a staggering 81% pass rate, 5% higher than the overall pass rate. Their achievement compares very favourably to a pass rate for African and Coloured candidates who did not participate in the TBF programme of 72%. It is evident that this investment and commitment to transforming the profession has paid dividends given the excellent pass rate achieved by recipients of these initiatives this year and SAICA is pleased with the excellent results of the Thuthuka Programmes.

SAICA remains committed to playing a pivotal role in transforming the profession and in promoting skills development within the broader South African economy to aid nation building.

The Top 10 candidates:

The Top 10 candidates are those who achieved a mark of at least 70% (limited to a maximum of ten candidates). Honours is awarded to candidates who achieved a score of 75% or higher for the exam. It was pleasing to see that all top 10 candidates achieved Honours in this examination and that a further eight candidates also achieved honours.

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<thead>
<tr>
<th>Place</th>
<th>Exam No.</th>
<th>Name</th>
<th>Surname</th>
<th>Firm</th>
<th>University</th>
<th>Honours</th>
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<tbody>
<tr>
<td>1st</td>
<td>1708</td>
<td>Byron</td>
<td>Forsberg</td>
<td>KPMG</td>
<td>University of Pretoria</td>
<td>Honours</td>
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<td>2nd</td>
<td>881</td>
<td>Michelle</td>
<td>Glover</td>
<td>Deloitte</td>
<td>University of Cape Town</td>
<td>Honours</td>
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<tr>
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<td>906</td>
<td>Matthew</td>
<td>Legg</td>
<td>Deloitte</td>
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<td>Honours</td>
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<td>4th</td>
<td>820</td>
<td>Pia</td>
<td>Lourens</td>
<td>PricewaterhouseCoopers</td>
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<td>Katrin</td>
<td>Erb</td>
<td>Standard Bank</td>
<td>University of Pretoria</td>
<td>Honours</td>
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<tr>
<td>6th</td>
<td>1990</td>
<td>Annemie</td>
<td>Rossouw</td>
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<td>Honours</td>
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<tr>
<td>Joint 7th</td>
<td>480</td>
<td>Nicolai</td>
<td>Puglia</td>
<td>Allan Gray</td>
<td>University of Cape Town</td>
<td>Honours</td>
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<tr>
<td>Joint 7th</td>
<td>712</td>
<td>Suzaan</td>
<td>Van den Berg</td>
<td>Deloitte</td>
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<td>8th</td>
<td>977</td>
<td>Ebrahim</td>
<td>Makda</td>
<td>KPMG</td>
<td>University of Witwatersrand</td>
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<tr>
<td>9th</td>
<td>464</td>
<td>Daniel</td>
<td>Alfond</td>
<td>KPMG</td>
<td>Nelson Mandela Metropolitan University</td>
<td>Honours</td>
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The Initial Test of Competence (ITC) examinations is the first of two Qualifying Examinations and is only one of several prerequisites for prospective Chartered Accountants [CAs(SA)]. The nature of this examination is one of standard setting and aims to assess candidates’ technical competence, unlike the new second exam, the Assessment of Professional Competence (APC), which assesses prospective CAs professional competence.

Contrary to recent and incorrect press reports, there has been no scrapping of exams leading towards the qualification as a CA(SA).

Mandi Olivier, Senior Executive: Professional Development, congratulated all candidates who have passed their ITC examination in the first of the two 2015 sittings.

She points 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 Assessment of Professional Competence.

For more information on the ITC results go to SAICA website at www.saica.co.za

Ends
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 34 000 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](http://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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