

MEDIA RELEASE

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Building a bridge for better business relations between Kenya and South Africa

Johannesburg, Thursday, 1 June 2017 – One of the perks of being a Chartered Accountant is the fact that you are able to work anywhere in the world. On a continent where business borders are as fluid as Africa's, this ability is crucial. These days, more and more people are finding that they need to be able to work across the borders of the 54 countries on the African continent. Complications of language and cultural barriers aside, working in another country becomes difficult if your professional designation is not recognised on par with the professional designation of the country you are working in. This is something that members of the South African Institute of Chartered Accountants (SAICA) and the Institute of Certified Public Accountants of Kenya (ICPAK) no longer need to worry about.

These two professional organisations believe it is vital that their designations are recognised at the same level. To support this principle, the institutions have signed a Memorandum of Recognition (MOR) ensuring mutual recognition of the CA(SA) and CPA designations.

Mandi Olivier, SAICA Senior Executive: Professional Development explains: 'SAICA deems it vital that its CA(SA) designation is recognised at the same level as a local designation should a SAICA member wish to work in another jurisdiction. Thanks to the MOR SAICA has signed with ICPAK, CAs(SA) will have better opportunities and credibility when working with or for organisations in Kenya.'

She adds that 'SAICA is delighted to have entered into this MOR with ICPAK. Not only does the MOR assist our members, but we believe it will also enhance the existing good relations and cooperation between the two institutes, so that together we can accelerate the development of the accounting profession on the African continent.'

Commenting on the new agreement, CPA Edwin Makori, the Acting CEO of ICPAK remarked, 'We are pleased with this arrangement that in the long term, will support the creation of a pool of professionals to drive accountability role in the interest of economic development in the two jurisdictions, with the spill-over effect across the continent of Africa. It will serve to enhance cross border mobility of professionals from the two countries.'

Key elements of the SAICA ICPAK MOR

Adri Kleinhans, SAICA Project Director: Training, highlighted the key aspects of the MOR, effective 1 June 2017.

"The MOR applies to members in good standing who have gained ICPAK or SAICA membership by completing the education, examination and practical experience requirements as prescribed by either ICPAK or SAICA. It does not apply to individuals who have gained membership through other means."

It is important to note that the MOR covers membership rights for SAICA and ICPAK only and does not include any rights to practise within regulated or statutory areas of practice.

Members who gain membership of the other party under the terms of the MOR are also required to retain membership of his or her original membership body for the life of and any extension to this MOR.

Other reciprocity agreements

The MOR with ICPAK now brings the total number of reciprocity agreements signed by SAICA with other professional bodies to ten:

- The Institute of Chartered Accountants in England and Wales (ICAEW);
- Chartered Accountants in Australia and New Zealand (CAANZ);
- The Chartered Professional Accountants of Canada (CPAC);
- The Hong Kong Institute of Certified Public Accountants (HKICPA);
- Chartered Accountants Ireland (CAI);
- The Institute of Chartered Accountants in Scotland (ICAS);
- The Institute of Chartered Accountants Zimbabwe (ICAZ);
- The Institute of Chartered Accountants of Namibia (ICAN);
- International Certified Professional Accountants [represented by the Chartered Institute of Management Accountants (CIMA)]; and
- Institute of Certified Public Accountants of Kenya (ICPAK)

Enquiries about these MORs may be directed to Adri Kleinhans on adrik@saica.co.za.

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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 40 000 members who are chartered accountants [CAs(SA)] 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.

About ICPAK

ICPAK: is a statutory body that regulates the profession of accountancy in Kenya. The Institute has achieved recognition as a professional body for its contribution in finance and accounting education, governance, professional development, maintenance of high accounting, auditing and ethical standards. ICPAK prides itself a professional body supporting 21,000 CPAs plying their trade as business leaders in Kenya, in the African region and in other leading international markets. ICPAK is a leading thought leader in governance and economic matters in the country and the region, and primarily focusses on protection of public interest.

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