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**New IFAC president warns against exclusivity in accounting profession**

Asmâa Resmouki, newly elected president of the International Federation of Accountants (IFAC), says that the accounting profession can no longer be “an exclusive, top-heavy club”. She called on professional accounting bodies to widen their membership base by including finance professionals with intermediary and entry-level qualifications: “There should be a lower barrier to entry and a lower cost to qualify”.

Resmouki’s comments were made during the observance of International Accounting Day hosted by Pan African Federation of Accountants (PAFA) in Mumbai, India hosted as part of the IFAC World Congress of Accountants hosted in India.

The event explored how professional accountancy organisations will shape the next generation of African accountants.

Nicolaas van Wyk, CEO of the Chartered Institute of Business Accountants (CIBA) – formerly SAIBA, is in full support of this sentiment. “South Africa has an estimated 300 000 – 400 000 accountants at all levels of the finance delartment, from bookkeeper to CFO. However only about 25% of these have been designated by professional bodies.

The problem is two-fold, says van Wyk.

Professional bodies have not been responsive enough to the new world of work of automation, AI and adaptation. Employers are looking for a different type of accountant from what professional bodies currently provide.

Secondly, the professions have not been welcoming of differently qualified accountants. For example only 36% of CFOs in the US and The EU have accounting qualifications.

“We’ve recognise the need for a less exclusionary entry into the accounting profession. CIBA has therefore adopted a modular approach to qualifying accountants.

Clasically qualified accountants are most usefull in secotrs thet are conplex and the risk to the pubkicninterest is high.

In other areas a more business minded accountant is needed.

In adition, we know that learning takes place as and when it is needed. It is only when faced with a problem, that people are motivated to learn more, and the learning is not forgotten.

We therefore compliment our designations with soecialist licenses for conplex areas in business such as assurance, business reacue and IFRS.

This allows is to reduce the content of our qualifications and make them more accessible, whilst simultaneously supporting members in specialist areas as and when they need it.

CIBA professional designations have been designed to support accountants as they grow in their careers.

All of the 400 000 accountants working in South Africa should be welcomed into joining a professional body, irrespectice of their qualifications.

Anyone from bookkeeper to finance director deserves access to support and continuing professional development opportunities.

Zinhle Tyikwe, CEO of the Consumer Goods Council of South Africa (CGCSA), recently expressed similar sentiments: “We find that in South Africa, accountants are coming through from an auditing firm. Their strengths are more in auditing than financial management and understanding the retail environment.”

Tyikwe explained that the retail sector – and many others – need multi-skilled accountants. “If an accountant is provided an opportunity to not just focus on accounting but also on business operations, they do wonders.”

A bottom-up approach to the development of accountants such as the one used by CIBA allows individuals working in accounting to obtain a Chartered Bookkeeper designation with Grade 12 – or NQF4 – qualification and 1 year experience, and the Chartered Financial Administrator designation with an NQF5 qualification and 2 years’ experience. On the other end of the spectrum, their Chartered Chief Financial Officer designation requires a Master’s level qualification and 8 years’ experience.

“Anyone should be able to become a recognised accountant even if they don’t follow the ‘traditional’ route. While there should be no compromise on the quality of designations, and the application process should be thorough, there should be more pathways for accountants who’ve taken the road less travelled,” explains Van Wyk. “The old simplistic model of 4 years study and 3 years articles to become a designated accountant is outdated, and cannot keep up with the explosion of information. Just by studying for many years does not mean you know how business works and should not be used as the measure of whether you are a specialist.”

***ENDS***

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**ABOUT CIBA (formerly SAIBA):**

The Chartered Institute of Business Accountants (CIBA) sees the role of accountants as ensuring that their employer's or client's businesses run better so as to improve profitability, resulting in better salaries for workers and more taxes for social upliftment.

CIBA therefore opposes any form of red-tape, poorly drafted laws, unreasonable regulations, and fruitless and wasteful expenditure that hinder accountants from delivering on their mandate, or excludes any accountant from earning a living.

CIBA is a recognised professional body in South Africa and Namibia and offers the following accountancy designations:

* Chartered Bookkeeper
* Chartered Financial Administrator
* Chartered Business Accountant
* Chartered Business Accountant in Practice
* Chartered Financial Manager
* Chartered Chief Financial Officer