

## **MEDIA RELEASE**

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### **South African Chartered Accountant, Darrel Scott appointed to chair an international financial body**

***Johannesburg, Wednesday 13 February 2013*** – The South African Institute of Chartered Accountants (SAICA) is proud to note the appointment of another South African Chartered Accountant [CA(SA)] Darrel Scott to serve on an international financial body of the International Financial Reporting Standards (IFRS) Foundation. Scott has been appointed as the Chairman of the SME Implementation Group (SMEIG) by the Trustees of the IFRS Foundation.

Scott, the former Chief Financial Officer of South Africa's FirstRand Banking group and currently one of the 15 members of the International Accounting Standards Board (IASB) based in London, joins two other CAs(SA), Bruce MacKenzie and Frank Timmins who are both members of the IASB's SMEIG.

This comes at a vital time for South Africa where provision has been made in the New Companies Act for simpler financial reporting options for Small and Medium sized Entities (SMEs).

The IASB called for comments late last year on whether the IFRS for SMEs should be amended to better reflect the requirements of SME's using the standard. SAICA submitted a detailed comment letter on this request for views after consulting with the SME sector as well as with its members in Small and Medium Practice. The SMEIG is in the process of analysing the comments from around the world to recommend a course of action to the

IASB.

The main objective of the SMEIG is to support the international adoption of the IFRS for SMEs and to monitor its implementation.

The SMEIG has two main responsibilities which are:

- To develop non mandatory guidance for implementing the IFRS for SMEs in the form of questions and answers that will be made publicly available on a timely basis.
- To make any necessary recommendations to the IASB for amendments to the IFRS for SMEs.

“We are honoured that yet another CA(SA) occupies a very significant position in the IFRS sphere”, commented Professor Wiseman Nkuhlu, the newly appointed South African Trustee of IFRS Foundation.

Nkuhlu congratulated Scott, stating that the SMEIG plays a pivotal role for developing IFRS for SMEs and that he is confident that Scott will lead the SMEIG effectively when the IFRS for SMEs framework is reviewed during the next year, as it has not changed since its issue in 2009.

When responding to his appointment, Scott says he is looking forward to the challenge of guiding the further development and use of IFRS for SME's , noting that the timing of his appointment coincided with a growing awareness of the accounting problems faced by business in developing countries. “Yes, IFRS has been accepted and adopted by many nations, but for smaller private entities in developing countries it can be challenging to apply such a comprehensive set of standards”, says Scott.

This was the prime reasons for the development, of IFRS for SMEs – a set of standards that Scott regards as an important component in advancing accounting literacy among developing countries. Already, more than 80 countries are implementing IFRS for SMEs.

“As an institute, we are thrilled with Scott’s appointment. His extensive experience in South Africa and regular interaction now in the IFRS for SMEs sector is what will give him the edge to succeed in his new position”, comments Sue Ludolph, SAICA’s project director: Financial Reporting.

She added that CAs(SA) are world renowned for exemplifying the highest professional standards. The World Economic Forum's 2011/12 Global Competitiveness Index once again ranked South Africa number 1 for the strength of its auditing and financial reporting standards.

Ludolph explains that it is no wonder that the international accounting fraternity always looks at SAICA members for such significant roles. "The CA(SA) designation enjoys the highest levels of reputation and therefore career advancement opportunities both in South Africa and internationally."

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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 34 500 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)



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