

MEDIA RELEASE

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Another South African chartered accountant appointed to influence the development of IFRS

Johannesburg, Tuesday, 13 November 2012 – Professor Danie Coetsee has been appointed as a member of the Consultative Group on the Methodology for Fieldwork and Effects Analyses (The Working Group). The Working Group was established following recommendations by the Trustees of the International Financial Reporting Standards (IFRS) Foundation who thought it was necessary to have a working group which analyses the effects of IFRS.

The Working Group has a broad membership drawn from different countries and is chaired by the International Accounting Standards Board (IASB). Its purpose is to develop an agreed methodology for fieldwork (including field testing and visits) and effect analyses.

Professor Coetsee's appointment follows Professor Wiseman Nkulu's recent appointment, as a Trustee of the same foundation. According to the IFRS Trustees, fieldwork and effect analyses are now considered best practice in the establishment of regulations. These activities form a regular part of the IASB's standard-setting activity. As such, the Trustees believe that it was imperative that the IASB should better define how such activities are carried out by bringing together an external group, which includes academics, preparers, the profession, regulators as well as standard setters, to help the IASB develop an agreed methodology.

"The South African Institute of Chartered Accountants (SAICA) is very proud of Professor Coetsee's appointment which reinforces the competence of South African Chartered Accountants [CAs(SA)]", says Sue Ludolph, SAICA's Project Director: Financial Reporting and added:

”SAICA nominated Professor Coetsee to be part of the Working Group because the institution appreciates the role he continues to play in the accountancy profession, his research expertise as well as the leading role he plays at the University of Johannesburg as Head of Master’s Degrees in the Department of Accountancy.” Ludolph also acknowledges that Professor Coetsee has written numerous articles and books on the interpretation and application of IFRS and IFRS for Small and Medium Enterprises.

Professor Coetsee believes that research and analysis of data is not only limited to academic institutions and therefore it is important that academia and practice create relationships to obtain more knowledge of their related field. Through this working group the expertise of academics and practice are combined to create an appropriate methodology (or methodologies) for fieldwork and effects analyses. Participation in the working group and discussions of appropriate methodologies will also enhance the individual’s research capacity.

About Professor Daniel Coetsee

Professor Daniel Coetsee is a CA(SA) and a member of SAICA. He has been a member of SAICA’s Accounting Practices Committee (APC) for the past seven years, a position which has kept him at the forefront of international developments in financial reporting and the work of the IASB.

This has enabled him to participate in the comments and evaluations of any proposed and final pronouncements issues by the IASB, for use in a South African environment.

Furthermore, Professor Coetsee is part of the team that conducts the Johannesburg Stock Exchange’s (JSE) proactive monitoring of financial statements for compliance with IFRS.

This role provides him with insights on how IFRS is implemented in listed companies in South Africa.

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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 33 000 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

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