

## **MEDIA RELEASE**

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### **SA female chartered accountant appointed to the global accounting advisory body**

***International Financial Reporting Standards (IFRS) Foundation announced the inaugural membership of the Accounting Standards Advisory Forum (ASAF).***

***Johannesburg, Tuesday, 30 April 2013*** – Kim Bromfield, a South African Chartered Accountant [CA(SA)] has been appointed to represent the South African Financial Reporting Standards Council (FRSC) on the newly formed Accounting Standards Advisory Forum (ASAF). The ASAF comprises only 12 members of the global accounting standard-setting community and will serve as a technical advisory body to the International Accounting Standards Board (IASB).

The objective of the ASAF is to advise and contribute towards the achievement of the IASB's goal of developing globally accepted high-quality financial reporting standards. Each member represents a country or region and is expected to provide that constituents views on particular IASB projects at the draft stages before the standards, amendments or interpretations are finalised. This is an excellent opportunity for South Africa and Africa's voice to be heard at the highest level.

Bromfield attended the inaugural meeting of the ASAF on 8 and 9 April 2013. Discussions at this meeting focused on the Conceptual Framework and the impairment of financial assets projects.

Bromfield, who will continue to be a Technical Partner of KPMG in South Africa, a position she has held since 2004, has gained vast experience in IFRS application over the years.

She has 14 years' experience in providing IFRS advisory services and training to KPMG partners and staff in Africa as well as companies in South Africa.

According to Jeff van Rooyen, chairman of the FRSC, "Kim Bromfield is the perfect person to represent the FRSC at the ASAF". He explained that this is not Bromfield's first international appointment as she has also occupied seats on the IASB's Employee Benefits Working Group as well as on the IASB's Emerging Economies Group.

Bongeka Nodada, project director for financial reporting standards at the South African Institute of Chartered Accountants (SAICA) congratulated Bromfield stating that the appointment of SAICA members to such prominent positions in the IFRS Foundation structures reinforces the stature of CAs(SA) both locally and internationally.

Nodada mentioned that Bromfield has played an important role locally in the standard-setting process since 2006 as a member of SAICA's Accounting Practices Committee, which previously was the technical advisor to the Accounting Practices Board. The Accounting Practices Committee continues to play an active role in standard setting for South Africa and comments on IASB and IFRS Interpretations Committee draft pronouncements. Bromfield joins other CAs(SA) who are currently serving on the various structures of the IFRS Foundation.

When responding to her appointment, Bromfield said that she is delighted to be able to play a key role in the process of developing high quality International Financial Reporting Standards and that she looks forward to this challenging role. "This is an extensive Forum made up of high calibre colleagues from around the world". She confirmed that she will use her role on the ASAF to convey the African position on technical matters to the IASB. The appointment of the FRSC for the Africa seat was conducted in consultation with the Pan African Federation of Accountants. The Trustees will review the ASAF and its membership after two years.

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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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