Regulatory and institutional foundations for high-quality corporate reporting

Presented by

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Regulatory issues and developments

• Companies Act 2008 (FRSC, requires IFRS for listed companies, others apply IFRS or IFRS for SMEs depending on PI score, entity specific f/w, reviews, CIPC) (DTI)
• Securities Services Act (JSE)
• Banks Act and Insurance Acts
• Financial Services Board Act
• Public Finance Management Act (ASB)
• Municipal Finance Management Act
Institutional issues and developments

- IRBA - Auditing Profession Act (Finance)
- PAOs – self regulatory (but some Govt regulation as qualifications recognised by SAQA (Higher Education and Training))
- SAICA (35,000) SAIPA (7,500) ACCA CIMA plus approx 9 other bodies
- University programmes (HE & T)
SA education model for CA and RA

**Public Practice**
- Appropriate Degree + CTA from accredited university
- TIPP
- Qualifying Exam I
- Qualifying Exam II (PPE)
- IRBA & SAICA registration
- Registered Auditor CA(SA)

**Non-Public Practice**
- TIPP
- TOPP
- Qualifying Exam I
- Qualifying Exam II (Fin Man)

**4 yrs**

**3 yrs**

- SAICA controlled
- IRBA controlled

UKZN INSPIRING GREATNESS
Experiences and lessons learned

• Identify the correct person to approach

• Helped being a CA(SA) and an academic (IFRS, IFRS for SMEs, IESs); also close ties to PAOs and IRBA

• Overall shortage?

• Overall plan?

• Some overlap between private and public sector (for eg. FRSC and ASB)
Further steps

• SA is in transition

• Need fresh data on overall shortage (Fasset – but only in that sector)

• Role players need to discuss practical actions together as strategies are fragmented (eg Thuthuka, SAICA – third tier, public sector, AAT-SA, other PAOs)

• Public sector – important in view of service delivery