Intergovernmental Working Group of Experts on International
Standards of Accounting and Reporting
(ISAR)

29th SESSION
31 October – 2 November 2012
Room XIX, Palais des Nations, Geneva

Wednesday, 31 October 2012
Afternoon Session

Regulatory and institutional foundations for high-quality corporate reporting

Presented by

Lesley Stainbank
Professor of the University of Kwazulu-Natal, South Africa

Regulatory and institutional foundations for high quality corporate reporting
Lesley Stainbank

EDGEWOOD CAMPUS　　HOWARD COLLEGE CAMPUS　　NELSON R MANDELA SCHOOL OF MEDICINE　　PIETERMARITZBURG CAMPUS　　WESTVILLE CAMPUS

UKZN INSPIRING GREATNESS

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
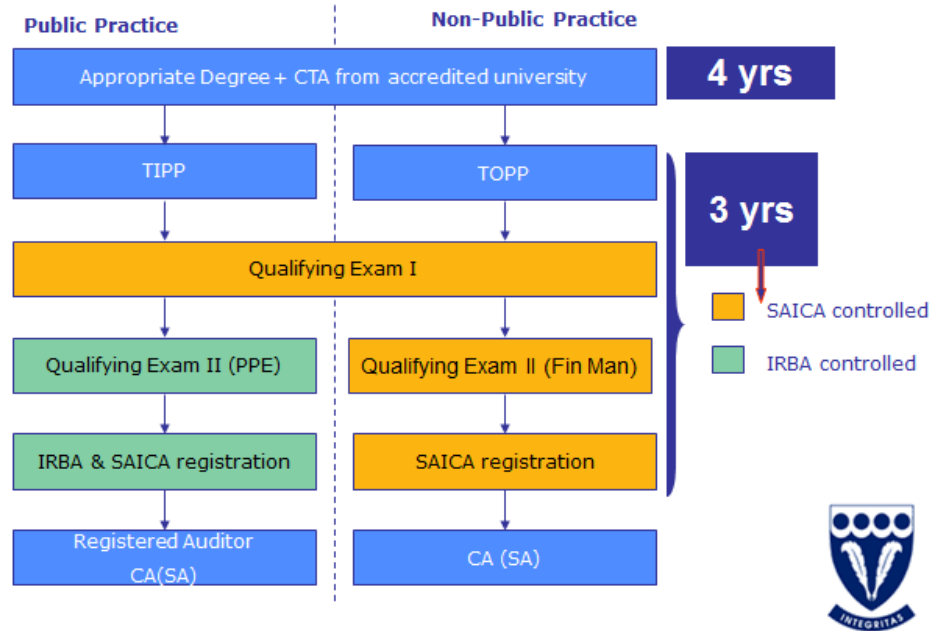
Experiences and lessons learned

- 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 <u>together</u> as strategies are fragmented (eg Thuthuka, SAICA – third tier, public sector, AAT-SA, other PAOs)

- Public sector – important in view of service delivery