

APPLICATION FOR THE REGISTRATION OF ADDITIONAL PROFESSIONAL DESIGNATION(S) FOR PROFESSIONAL BODIES ALREADY RECOGNISED BY SAQA

INSTITUTE OF ACCOUNTING AND COMMERCE

Name of Professional Body	The Institute of Accounting and Commerce (IAC)
Statutory or Non-Statutory Body	Non-Statutory
Sector	Business, Commerce and Management Studies
Physical Address	252 Rosmead Avenue;Wynburg;7780
Application Approved by Board/Council	Yes
Application Signed by CEO / Registrar/ Board Chairperson	Yes
Registered Designations	<ul style="list-style-type: none"> • TA - Technical Accountant • CTP - Certified Tax Practitioner • ATP - Associate Tax Practitioner • FAC - Financial Accountant in Commerce • FAP - Financial Accountant in Practice • IAP - Independent Accounting Professional (Reviewer)
Designations Applied for	<ul style="list-style-type: none"> • Business Rescue Practitioner
Date of Gazette Notice	01 December 2017

BACKGROUND

The IAC is a professional association of qualified accountants and bookkeepers who are engaged in the provision of accounting services to the public and employers. In terms of Section 60 of the Close Corporations Act, IAC is one of eight Institutes who are able to register Accounting Officers. The main object of IAC is actively to promote the effective utilisation and development of persons qualified in accountancy through the achievement of the highest standards of professional competence and ethical conduct amongst its members in South Africa and other African Countries.

CRITERIA FOR REGISTRATION OF A PROFESSIONAL DESIGNATION

The criteria for the awarding of the additional Professional Designation below comply with the SAQA *Policy & Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the National Qualifications Framework Act, Act 67 of 2008* and the designation complements those already registered, creating a designation pathway.

Designation Title: Business Rescue Practitioner (BRP)

Underlying Qualification(s)	A relevant NQF-level 6 or NQF-level 7 qualification in Law, Accounting or Business Management
Experiential Learning and Practical Experience	A minimum of 5 years practical experience as a Practicing Accountant / Commercial Lawyer or a Business Manager.
Board/ Admission Examination/Assessment	Candidates undergo a 3 hour written evaluation, followed by a 2 hour oral evaluation that will be conducted by a registered IAC assessor.
Continuing Professional Development (CPD) Requirements	Required to complete a minimum of 20 CPD hours per year.
Application of Recognition of Prior Learning (RPL)	In terms of Section 138(1) (chapter 6) of the Companies Act 71 of 2008, a person must have completed a qualification in Law, Accounting or a Business Management with a minimum SAQA rated NQF level 6 (pre 2009) and NQF 7 (Post 2009). It is therefore not possible for the IAC to waive the academic requirement as stated above for any person intending to apply for this designation.
Designation Competences: The Business Rescue Practitioner must be able to: <ul style="list-style-type: none"> • liaise with creditors of the company. • negotiate a compromise agreement with their outstanding creditors in order that the company may continue to trade. • negotiate with current creditors, including banks, to continue to supply the company with goods and services at a full rate in order for the company to trade. • ensure the prompt settlement of all outstanding debts by the companies debtors. • negotiate with all staff members (and trade unions) on their condition of employment, and their continued employment or any staff reductions if it is deemed necessary for the continuance of the company. • Fully determine what caused the company to enter into business rescue and how the business rescue is initiated. It is important to understand the terms and provisions including the definition as contained in chapter 6 of the Companies Act No. 71 of 2008. • manage the company during business rescue operations and assist the company to trade out of its difficulties. 	

IAC registered designations:

Designation title(s)	Underlying Qualification(s)	Experiential Learning and Practical Experience Requirements
TA - Technical Accountant	<ul style="list-style-type: none"> • Completed two years accounting training under the guidance of a registered accountant. • Accounting qualification SAQA rated NQF Level 5 (pre 2009) and SAQA rated NQF Level 6 (post 2009). 	<ul style="list-style-type: none"> • Completed two years accounting training under the guidance of a registered accountant.

	<p>Or</p> <ul style="list-style-type: none"> • A person who does not have a formal qualification, but has been working as a bookkeeper or accountant for a period of at least 5 (five) years can be allowed to be admitted to Technical Accountant status. 	
CTP - Certified Tax Practitioner	<ul style="list-style-type: none"> • A person who holds an Accounting or Taxation qualification (NQF Level 6). <p>Or</p> <ul style="list-style-type: none"> • Individuals not in possession of a formal qualification but have a minimum of a NQF Level 4 qualification and have been working within the South African tax environment for at least 5 years can also apply for registration as a Certified Tax Practitioner (This must be viewed in conjunction with SARS criteria). <p>Plus</p> <ul style="list-style-type: none"> • Commitment by the applicant that he/she will increase their qualification to NQF Level 5 within 3 years of obtaining membership with the Institute. 	<ul style="list-style-type: none"> • Persons with an NQF Level 4 and 5 years verifiable Practical Tax experience.
ATP - Associate Tax Practitioner	<ul style="list-style-type: none"> • A person who holds an Accounting or Taxation qualification (NQF Level 6). <p>Or</p> <ul style="list-style-type: none"> • Individuals not in possession of a formal qualification but have a minimum of a NQF Level 4 qualification and have been working within the South African tax environment for at least 5 years can also apply for registration as an Associate Tax practitioner.(This must be viewed in conjunction with SARS criteria). <p>Plus</p> <ul style="list-style-type: none"> • Commitment by the applicant that he/she will increase their qualification to NQF Level 5 within 3 years of obtaining membership with the Institute. 	<ul style="list-style-type: none"> • Persons with a NQF Level 4 and 5 years verifiable practical tax experience.
FAC - Financial Accountant in Commerce	<ul style="list-style-type: none"> • A person who have completed an Accounting qualification with a minimum SAQA rated NQF Level 6 (pre 2009) and NQF Level 7 (post 2009). 	<ul style="list-style-type: none"> • The applicant needs to have a minimum of 3 years practical Accounting experience under the guidance of a registered Accountant.
FAP - Financial Accountant in Practice	<ul style="list-style-type: none"> • A person who has completed an IAC Diploma in Accounting, Cost and Management Accounting and Company Secretaries. <p>Or</p> <ul style="list-style-type: none"> • A person who have completed an Accounting qualification with a minimum SAQA rated NQF 	<ul style="list-style-type: none"> • To have gained a MINIMUM of three years, supervised training (per IAC logbook), under the guidance of a

	Level 6 (pre 2009) and NQF Level 7 (post 2009)	registered Accounting Officer. Or To have gained a MINIMUM of six years relevant, practical accounting experience at a management or supervisory level.
IAP - Independent Accounting Professional (Reviewer)	<ul style="list-style-type: none"> • A person who has completed an IAC Diploma in Accounting, Cost and Management Accounting and Company Secretaries. Or • A person who have completed an Accounting qualification with a minimum SAQA rated NQF Level 6 (pre 2009) and NQF Level 7 (post 2009). 	<ul style="list-style-type: none"> • To have gained a MINIMUM of three years, supervised training (per IAC logbook), under the guidance of a registered Accounting Officer. Or • To have gained a MINIMUM of six years relevant, practical accounting experience at a management or supervisory level

Designation Pathway

- Technical Accountant
- Certified Tax Practitioner
- Associate Tax Practitioner
- Financial Accountant in Commerce
- Financial Accountant in Practice
- *Business Rescue Practitioner*
- Independent Accounting Professional (Reviewer)

RECOMMENDATION

It is recommended that the following additional IAC Professional Designation be registered on the NQF:

Designation Title
Business Rescue Practitioner