

Entering the real world and putting your hard-earned degree to work

After completing my degree and graduating, I knew that instead of nights filled with studying while downing a pizza, I needed to knuckle down and join the real world where I could put my hard-earned degree to work in my chosen profession.

I remember how overwhelmed I was, by the prospect of leaving the safe haven and well-known comforts of university life, and entering the big wide world as an aspiring chartered accountant. The transition was an exciting but stressful time in which I had to balance work in a training office with studies for the Board exams. But I realised early on that if I wanted to stand out from the crowd, I needed to exhibit exceptional on-the-job skills by applying theory to practice, assimilating information and communicating effectively – both verbally and in reports and documents. I also realised that I needed to demonstrate a willingness to learn and adapt to the various industries and personalities with which I came into contact.

To achieve all of this was, and still remains, a daunting task, and the South African Institute of Chartered Accountants (SAICA) has recognised that there is need to be supportive, innovative and creative in how we engage and support our aspiring Chartered Accountants (CAs) and future leaders. It has accordingly reviewed its qualification process and explored education delivery models that have the flexibility to meet the individual needs of learners while still enabling them to gain the appropriate skills which will allow them to work in a variety of roles post qualification.

The review of the qualification process has resulted in:

- The adoption of a competency framework that outlines the competencies (knowledge, skills and attributes) required of entry level CAs (2009);
- A revised training model (adopted in 2010);
- A revised Part I exam - now the Initial test of Competence (ITC) which assesses technical competence; and
- The development of a new final assessment, which will be called the Assessment of Professional Competence (APC) and will be written for the first time in November 2014. The APC replaces two separate exams (Auditing and Financial Management) which currently serve as the final assessment before qualifying as a CA.

The primary objective of the APC is to assess professional competence developed during the academic, professional and training programmes. While the objective of the final assessment does not differ substantially from the current exam, there are several changes to the way the assessment will be undertaken. These changes are as follows-

- the APC will take the form of a single integrated case study based on a real-life scenario;
- will take the form of an integrated multidisciplinary case study, which will cover a broad range of competency areas;
- all candidates will use the same case study, irrespective of their training contract elective;
- contextual material will be pre released to all candidates five days before the assessment is to be written to allow candidates to undertake appropriate research and refresh the relevant technical knowledge related to the scenario provided. The information provided should not enable the candidates to predict with any degree of reliability what will actually be required on the day of the assessment;
- additional information and the required will be provided to the candidates on the day; and
- candidates will be assessed based on their competence.

The above changes have been made to emulate the real world and assess an aspiring CAs professional competence i.e. their ability to apply important skills such as problem solving, judgement, research and communication, to a real life case study. The purpose of the APC is not to re-assess all technical knowledge at the same level as in the ITC, but aims to assess a candidates ability to apply their technical knowledge and skills gained and to demonstrate that they can assimilate information, differentiate between relevant and irrelevant information, identify and solve problems by communicating this in an effective manner.

This approach will effectively assess the competencies a CA has further developed within the workplace through the practical experience gained during their training contract, and further ensures that CAs remain relevant and continue to be sought after, for their skills and insight.

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