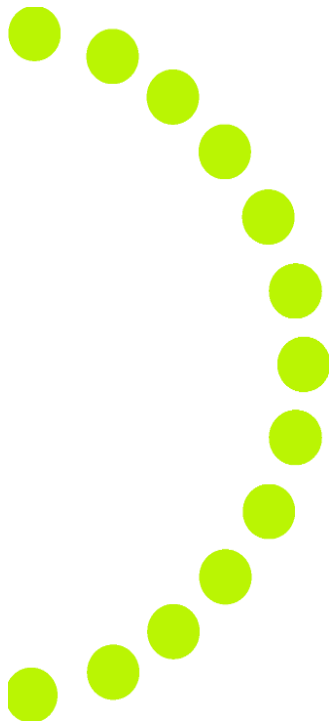
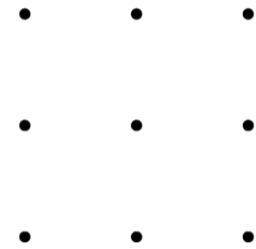


saiba

SOUTHERN AFRICAN INSTITUTE
FOR BUSINESS ACCOUNTANTS



REHABILITATION OF SAIBA CPD NON-COMPLIANT MEMBERS

5 hours to financial freedom

OCT 2021

PRESENTED BY

N VAN WYK

saibaacademy 
Learn more. Earn more.

ABOUT THE PRESENTER

NICOLAAS VAN WYK

The SAIBA CEO is creating an army of accountants for economic development in Africa.

He has the following qualifications:

BCom | BCom Hons | MBA | Dipl Corporate Law | Area President Africa (IAFEI)

Business Accountant in Practice (SA) | Certified Financial Officer (SA)



COMPLIANCE CERTIFICATE



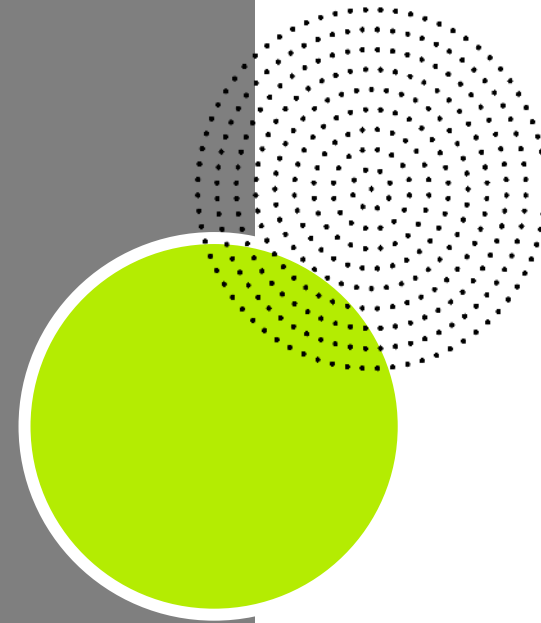
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To obtain a Rehabilitation CPD certificate complete the questions in the Quiz section. A CPD certificate will automatically be issued when you obtain above 75% within 3 attempts.

Queries regarding your CPD can be send
cpd@saiba.org.za

CPD INDEX

1. Introduction
2. Who is a Professional Person
3. What is CPD
4. Example of the Value of CPD
5. What is included in the SAIBA CPD Program
6. Core CPD
7. CPD Subscription
8. CPD Self-study
9. CPD for CFOs and Financial Managers
10. Conclusion



1. Introduction



1. Introduction

Public responsibility

This webinar has been prepared to create awareness and understanding of the privileged position in society that members of SAIBA has been awarded. The intention is that members should accept the responsibility they have towards society as statutory recognised professional accountants, and in response ensure that they correct their trajectory and commit to attain their required CPD hours in a particular reporting period.

Best practice and regulations

International best practice and local rules dictate that accountants shall commit to a specific number of CPD hours in a reporting period, and reflect on their CPD learning. SAIBA members are required to obtain CPD in the areas that they provide services to clients. Services should not be attempted without having CPD to ensure good quality in service delivery. SAIBA is required in terms of the Companies Regulations, 2010 and the National Qualifications Framework Act, 67 of 2008 to ensure members do CPD, monitor their CPD points, and report findings to authorities. The SAIBA CPD program has been developed in line with the [International Education Standard 7 issued by the IAESB and IFAC](#).



1. Introduction

SAIBA therefore requires the following CPD hours per designation (applicable for both South African and Namibian members):

- Associate SAIBA members that hold no other designatory letters: 10 CPD Hours per annum (5 Verifiable, 5 Non-Verifiable)
- BA(SA): 20 CPD Hours per annum (10 Verifiable, 10 Non-Verifiable)
- CBA(SA): 30 CPD Hours per annum (15 Verifiable, 15 Non-Verifiable)
- CFO(SA): 40 CPD Hours per annum (20 Verifiable, 20 Non-Verifiable)
- BAP(SA): 40 CPD Hours per annum (30 Verifiable, 10 Non-Verifiable)

The penalty for non-compliance is:

1. Pay an admission of guilt fine and attend a Rehabilitation session (first offenders),
2. Purchase and retrospectively obtain all incomplete CDP hours (repeat offender),
3. Suspension as a member,
4. A finding of unprofessional conduct and removal from member register.

2. Who is a Professional Person



2. The Professional Person

The Professional Person is defined by:

2.1 Definition

2.2 Parliament

2.3 Statutes and regulations

2.4 Common Law

2.5 Social Expectations



2. The Professional Person

2.1 Definition

- A person that declares that he/she has special or advanced knowledge of a subject matter.
- Wikipedia
 1. The etymology and historical meaning of the term professional is from Middle English, from *profes*, having professed one's vows, from Anglo-French, from Late Latin *professus*, to profess, confess, from pro- before + *fatēri* to acknowledge.
 2. Thus, as people became more and more specialized in their trade, they began to 'profess' their skill to others, and 'vow' to perform their trade to the highest known standard.
- By presenting yourself as a professional you are saying people can trust you to perform work of quality and in compliance to laws and regulations.



2. The Professional Person

2.2 Parliament

- In terms of the South African Constitution, Parliament makes statutory laws and authorises related regulations. Parliament is the representative body for the people of South Africa, and are elected by the people.
- These statutory laws and regulations are administered and enforced by various state departments.

2.3 Statutes and Regulations

- Statutory laws or regulations issued by Parliament include the:
 1. Companies Act,
 2. Close Corporations Act,
 3. National Qualifications Framework Act, and the
 4. Tax Administration Act.
- In terms of these laws Parliament intends to assist citizens with starting their own businesses, generating income, and paying taxes.



2. The Professional Person

2.3 Statutes and Regulations (continued)

- For this process to work effectively Parliament has decreed that business owners should keep track of their activities and summarise them in the form of financial statements. This enables business owners to evaluate the success of their activities to decide to expand or contract their activities.
- The decisions and activities of the millions of companies operating in the borders of South Africa together make up the South African economy, and together they are represented in all the financial statements prepared by business owners. This process is known as the financial reporting supply chain.
- Parliament therefore understands the importance of financial statements in supporting economic development and decision making.
- As the financial reporting supply chain is so important for economic development Parliament has entrusted elements of this supply chain to professionals.



2. The Professional Person

2.3 Statutes and Regulations (continued)

- The financial reporting supply chain can be illustrated as:



- These professionals are designated as auditors, independent reviewers, accounting officers, independent accounting professionals, business rescue practitioners and tax practitioners.
- To qualify to become a designated professional and provide designated services, Parliament has decreed that you should be a member of a professional body such as SAIBA (*in the case of auditing you are required to be registered with the IRBA).

2. The Professional Person

2.3 Statutes and Regulations (continued)

- Parliament therefore delegated certain functions to SAIBA. These functions are detailed in the regulations to the above statutes. According to Parliament and the Professional Standards applicable to SAIBA, SAIBA must do the following prior to awarding a designation:
 1. Keep a register of members,
 2. Set admission criteria for the different levels of membership,
 3. Evaluate applicants prior to issuing a designation to ensure they are competent for the work they are designated to perform,
 4. Require designated members to do CPD that is relevant to their designated function, and which meet quality standards of CPD, and monitor if they do CPD,
 5. Report to CIPC and SAQA about the CPD program and members compliance to CPD,
 6. Receive complaints from the public regarding member conduct and issue penalties and compliance notices,
 7. Ensure SAIBA is managed in a sustainable and responsible manner.

2. The Professional Person

2.4 Common Law

- Common law is generally established by the Courts through case law.
- Common law is a fundamental aspect of the laws and regulations applicable to business owners and professionals as not all laws are issued as Acts of Parliament.
- Common law dictates that professionals must act with care, skill and diligence when performing designated work for business owners. Common law will consider the standards as adopted by professional bodies as indicative of what constitutes care, skill and diligence.
- SAIBA therefore adopts and requires members to comply with standards of professional conduct and performance.



Laws made by common consent must not be trampled on by individuals

George Washington



2. The Professional Person

2.4 Common Law (continued)

- These standards consist of the standards issued by the International Federation of Accountants (IFAC) as standards related to:
 1. Ethical conduct and Quality management
 2. Assurance engagements on non-financial information,
 3. Audit engagements
 4. Review engagements
 5. Factual findings engagements
 6. Compilation engagements
- The standards guide members on how to conduct their relationship with the client, and how they should perform the professional work.
- The standards require members to know and understand the legal framework within which the business of their client operates so as to ensure quality and lawful services are provided by the professional.



2. The Professional Person

2.5 Societal Expectations

- Society expects professionals to act in their best interest.
- This means the professional should have a good understanding of the external and internal environment affecting the business of the client. This includes: economic conditions, business models, internal resources, compliance responsibilities, processes, productivity and technology.
- In addition clients expect that accountants will be highly competent when performing a professional engagement such as completing a tax return. They rely on the practitioner to prepare a tax return that complies with the tax laws, and is completed in a way that ensures only the correct amount of tax is paid.



3. What is CPD



3. Continuous Professional Development (CPD)

- Continuous Professional Development or CPD is a descriptive name for the:
 - learning activities a professional accountant must complete to ensure that they perform their work in terms of the professional standards applicable to accountants.
- CPD assists accountants to:
 - Stay up to date with changes in laws, regulations, standards, guidance and frameworks the professional should apply when providing services to business owners, and
 - deliver a professional service
- There are further two practical reasons that a professional should commit to CPD:
 - 1. Mistakes:**

Without CPD, the quality level of the professional service decreases and the risk to the professional increases.
 - 2. Missed opportunities:**

Without CPD you will not know what additional services to offer clients.



4. Examples of the Value of CPD



4. The Value of CPD

The SAIBA Quick Update series

- SAIBA offers a monthly CPD series called Quick Update.
- This is available to members for R200 per month.
- SAIBA pays an expert to summarise changes in laws, regulations, standards, guidance and frameworks that the accountant needs to provide professional services like tax, financial statements, cashflow, advisory work, company secretarial work and more.
- We incur costs of more than R100 000 per month to obtain this knowledge and for other CPD programs.
- **You only pay R200 per month for 30 updates.**
- The expert on average summarises 30 changes in laws, regulations and standards, and creates PPT slides and a guide. This is then presented to you within the SAIBA Academy online learning platform.
- The presentation is 2 hours long.



4. The Value of CPD

What you need to do with your CPD knowledge

- It's called 5 hours to financial freedom.
- There should be a direct correlation between the money you spend on CPD and the revenue you generate from satisfied clients or attracting new clients.
- CPD is not about compliance but about making you look and be smart,
- Smart accountants generate super profits.
- But how do they do this?

Consistency.

Complete the following programme consistently.



4. The Value of CPD

- The 1st Monday of every month:

06:00 – 08:00

- Watch the SAIBA Quick Update series of events in SAIBA Academy.

08:00 – 09:00

- Make a list of all the potential clients in your area or Connect professionals to your LinkedIn profile.

09:00 – 10:00

- Copy extracts from the slide presentation and summaries of 30 laws and post to your Newsletter, Facebook or LinkedIn profiles and share with your existing and potential clients. Consider doing a free Zoom webinar to friends and family on these new changes.

10:00 – 11:00

- Analyse the summaries and look for new services to offer or if you should make improvements to existing services; then post to your Website

- This means that if you spend R200 per month and gain 30 new items of knowledge you should generate at least 3 X that amount in income: $R200 \times 30 \times 3 = R18\,000\text{pm}$.
- 3 X is a rule-of-thumb amount you need to cover operational costs, salaries, and your profit.

5. The SAIBA CPD Programme



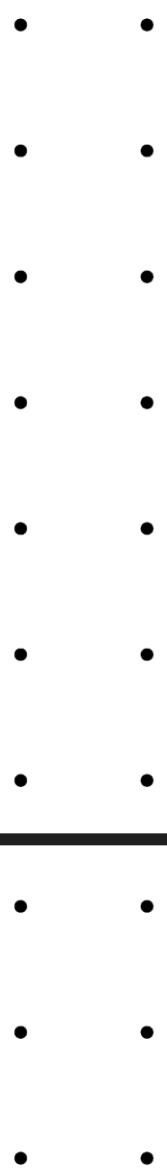
5. The SAIBA CPD Programme

What is included in the SAIBA CPD Programme

1. CPD Core
2. CPD Subscription
3. CPD Self Study
4. CPD for CFOs and FMs



6. Core CPD



6. Core CPD

- A series consisting of “How To Guides”
- Included in your membership fees
- Gives access to 25 CPD hours
- Topics include: How to:
 - Start and manage an accounting firm;
 - Manage workflow within an accounting firm;
 - Calculate fees; Market and grow your firm;
 - Write a CV and a company overview;
 - Set up a chart of accounts, journalise transactions, perform adjusting journals that enhance understandability and decision making for different types of entities; Perform assurance vs non-assurance engagements;
 - Prepare working papers for professional engagements, from accepting to closing the engagement, Prepare the notes to the financial statements; Manage a meeting, draft agendas, and minutes of meetings; Do company secretarial work;



6. Core CPD

- Topics include: How to: (continued)
 - Statutory registrations;
 - Get listed on the government Central Supplier Database;
 - Guides for SARS eFiling;
 - Apply for government business grants for your clients;
 - Add advisory services to your firm (analysis, management accounting, insurance, performance management, estate planning);
 - Implement quality management within your firm;
 - Become a financial planner;
 - Enter into a strategic alliance with a bigger firm;
 - Prepare engagement letters;
 - Issue client confirmation letters;
 - Reconcile accounting and tax calculations;

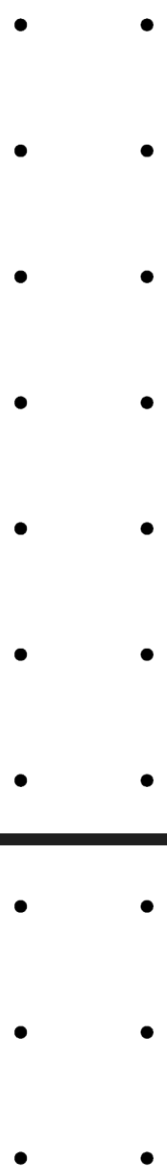


6. Core CPD

- Topics include: How to: (continued)
 - Set up a virtual practice;
 - Engage with government departments/agencies that regulate or support SMEs;
 - Use time effectively;
 - Prepare financial statements for different type of entities.



7. CPD Subscription



7. CPD Subscriptions

- 5 different CPD Subscriptions products.
- Focussed on Accountants-in-Practice.
- A series consisting of "Technical Updates".
- Not included in your membership fees.
- Very low monthly subscription fee.
- Gives access to between 24 and 170 CPD hours. This is less than R30 per hour for technical updates.
- Topics include: How to:
 - Ethics,
 - Quality management,
 - Audit,
 - Independent Review,
 - Factual Findings,
 - Compilations,



7. CPD Subscriptions

- Topics include: How to: (continued)
 - Accounting Officer engagements,
 - Technology to streamline and automate,
 - IFRS,
 - IFRS for SME,
 - Modified Cash basis,
 - Corporate law,
 - Advisory services,
 - Tax types,
 - Tax returns,
 - Tax planning,
 - Trusts and Estates,



7. CPD Subscriptions

- Topics include: How to: (continued)
 - Company secretarial services,
 - Grants and funding options,
 - POPIA and consumer law,
 - Labour law,
 - and more.



8. CPD Self-study

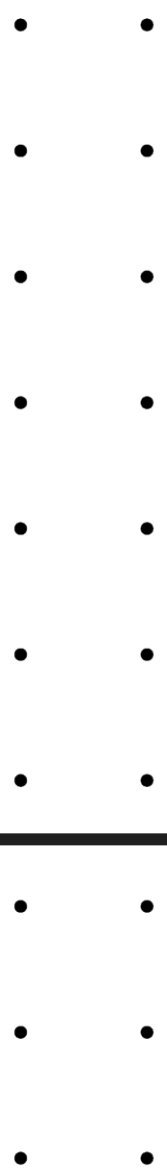


8. CPD Self-study

- Included in your membership fees
- Gives access to 20 unverified CPD hours
- Topics include articles you read online, in newspapers, technical journals or office meetings.



9. CPD for CFO's and FM



9. CPD for CFOs and Financial Managers

- Ad hoc pre-recorded webinars for corporate accountants.
- Not included in your membership fees.
- Available as pay as you go events.
- Gives access to 50 CPD hours.
- Topics include: How to:
 - Advanced CFO and Controller Skills,
 - Blockchain Controls,
 - Blockchain Evolution and Technology Concepts,
 - Blockchain Opportunities Beyond Crypto Assets,
 - Change the Way You Work: Success as a Virtual CFO,
 - Understanding, Using, and Securing Crypto and Digital Assets,
 - Emotional intelligence,
 - Leading vs. Managing,



9. CPD for CFOs and Financial Managers

- Topics include: How to: (continued)
 - Fraud Prevention, Detection and Response,
 - Developing your digital mindset,
 - Demystifying Artificial Intelligence,
 - Blockchain for Global Supply Chain,
 - MBAExpress: Smarter Decision Making; Risk Management; Masterful Marketing; Creativity and Innovation.



10. Conclusion



9. Conclusion

- You should now have a clear understanding of CPD and the importance of CPD.
- Members are only allowed to select the Admittance of Guilt once.
- Start doing the right thing for your clients, your career, your reputation and your growth:

Start completing CPD today!

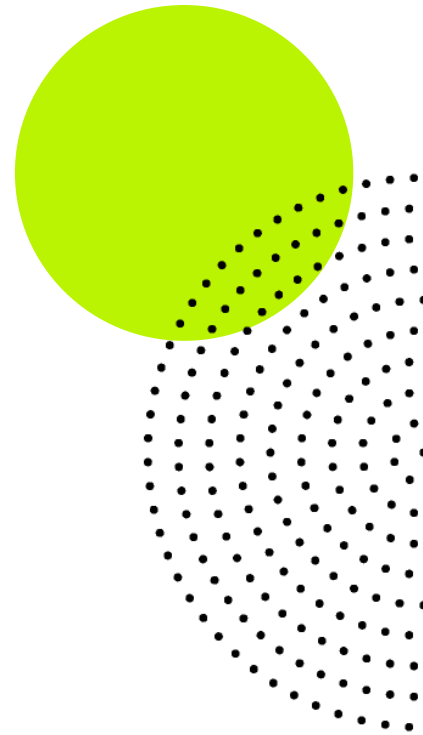


QUESTIONS & ANSWERS

Email questions to:

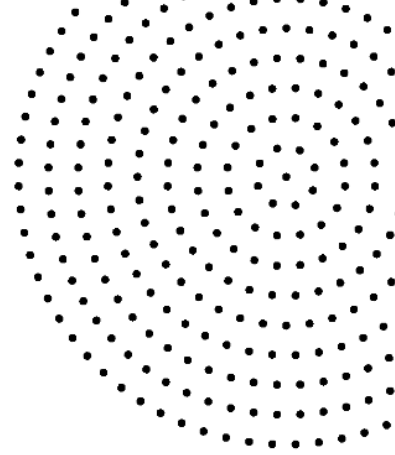
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