UKZN ACCOUNTING STUDENTS EXCEL IN SAICA EXAM

The School of Accounting, Economics and Finance at the University of KwaZulu-Natal (UKZN), which is accredited by the South African Institute of Chartered Accountants (SAICA), is proud to announce that its class of 2012 Bachelor of Commerce in Accounting Honours and Postgraduate Diploma in Accounting students, scored a 93% pass rate in the Initial Test of Competence (ITC) examination set by SAICA. This exam was written in January 2013, three months after completing their studies at UKZN.

SAICA, the Education and Training quality assurance body that evaluates the accounting academic programmes offered by higher education institutions released the ITC examination results on Wednesday, 27 March.

UKZN’s 2013 results, which are well above the national average pass rate of 86%, show a marked improvement from last year’s 74% pass rate and 2011’s 69%. The ITC, previously named the Part 1 Board Exam, is one of two rigorous external examinations that accounting graduates have to pass in order to qualify as chartered accountants.

The second examination, which graduates write in November each year, is the Public Practice Examination (PPE) formerly known as Board 2 and is administered by the Independent Regulatory Board of Auditors. In last year’s PPE, the UKZN’s graduates achieved a 93% pass rate whereas the national average pass rate was 76%.

For the first time a revised ITC examination was offered to graduates in line with the Competency Framework for Chartered Accountants, introduced to universities in 2009.

Professor Philip Stegen, the Coordinator of the Accounting Programmes at UKZN said the discipline was very proud of its past students outstanding achievement.

‘Some years ago the accounting academics realised that to improve the UKZN throughput and ultimately the SAICA Board Exam results, would require a concerted effort from all staff from first to fourth year. In the last few years there have been numerous improvements made in a number of areas and a real commitment by academic staff to make a difference,’ said Stegen.

Stegen said management’s support and positive changes to the accounting tutorial system that engaged more with students to develop various skills, proved beneficial. He added that changes to the assessment methods contributed significantly to the improved results.

In a press release by SAICA, Ms Mandi Olivier, the Senior Executive: Professional Development for SAICA said: ‘One of the major factors contributing towards the improved results is the increased emphasis South African accredited programmes are placing on the development of both
technical and professional skills, stemming from changes introduced to the competency framework in 2009.

Olivier said universities have stepped up their game in improving the quality of academic programmes by implementing the competency framework with emphasis on professional skills such as analytical skills, integration, and communication.

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