

Revised agreement provides shorter access to chartered accountants seeking dual-designation status with Cima

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The South African Institute of Chartered Accountants (Saica) and Chartered Institute of Management Accountants (Cima) have agreed to sign a revised agreement that will make it more accessible for members who wish to use both the chartered accountant (CA(SA)) and Chartered Global Management Accountant (CGMA) designations.

When talks first began between Saica and Cima, it was agreed that the bodies would enter into a five-year partnership that would create an expedited pathway to the Chartered Global Management Accountant (CGMA including ACMA/FCMA membership) designation for Saica members who met Cima's experience and exam requirements. Similarly, the partnership would provide eligible Cima members with an accelerated route to membership and the CA(SA) qualification for eligible CGMA designation holders.

Five years later, both bodies have agreed that the advances made through this partnership in broadening access to the accounting profession in South Africa have been a success. It is for this reason that both institutions believe that it was incumbent on them to find ways to make dual-designation status more achievable so as to enhance the skill-sets available to our economy and they set out to renew the terms of their agreement to do exactly that.

"As an organisation, nothing is more important to us than creating highly qualified accountants in order to enhance the breadth of knowledge and the quality of insight with which they provide our country and economy. Through agreements such as this, Saica confirms its commitment to driving a dynamic accounting profession equipped to meet the needs of a rapidly changing world – a profession that adds value to business and responds decisively to issues like sustainable growth, good governance and stamping out corruption and malfeasance," says Saica's CEO Freeman Nomvalo.

"Cima has been guiding thousands of professionals across the world to become finance business leaders for over 100 years. We work tirelessly to equip our members with the skills and competencies they need to succeed throughout their careers and become strategic business partners who create long-term value for their organisations. I am very pleased to continue our partnership with Saica, it is a true testament to our joint commitment to nurture and develop accounting talent in South Africa," said Andrew Harding, FCMA, CGMA, chief executive – management accounting at the Association of International Certified Professional Accountants, representing AICPA & Cima.

"We are very proud of what we have achieved through our partnership with Saica over the past five years. This new agreement marks another significant milestone in our relationship, which will bring additional value to our members in South Africa and boost their employability in a competitive job market. I look forward to strengthening our partnership in years to come and we further our joint efforts to develop highly-skilled accounting professionals who can guide and lead their organisations, and in turn our national economy, towards sustainable success," added Tariro Mutizwa, regional vice president for Africa at the Association of International Certified Professional Accountants, representing AICPA & Cima.

What does the new agreement mean for Saica and Cima members?

The full revised conversion details can be found on both Saica and Cima's websites but here are the high-level changes brought about by the new agreement:

Eligible CAs (SA) looking to become CGMAs are exempt from 15 of Cima's 16 CGMA examinations and only need to complete the Strategic Case Study Preparation Course with a registered training provider, successfully complete Cima's Strategic Case Study exam and apply for ACMA/FCMA membership.

Eligible Cima members wishing to become CAs (SA), on the other hand, no longer have to sit and pass Saica's first qualifying examination (the Initial Test of Competence (ITC)) but must, instead, register for an accredited Professional Programme and sit Saica's second qualifying examination (the Assessment of Professional Competence (APC)), which is written once in November/December every year.

It is also important to note that both bodies have agreed to the following transitional arrangements for Cima members wishing to register as CAs (SA). These members can either:

1. Elect to follow the conversion requirements outlined in the new agreement, or
2. Attempt the ITC in June 2022, January 2023 or June 2023 and enter into a training contract to satisfy the practical experience requirements of the 2017 agreement. CGMAs who opt to follow this route have until 1 June 2022 to register for a training contract.

Full details on the conversion routes for both CAs(SA) and Cima members can be found on Saica's [website](#). CAs(SA)/CGMA (ACMA/FCMA) who are interested in obtaining the Cima recognition and have any questions in this regard can contact adrik@saica.co.za or romona.rampersad@aicpa-cima.com.

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