The Minister of Finance announced the value-added tax (VAT) rate increase in his budget speech on 21 February 2018. The standard rate of VAT changed from 14% to 15% with effect from 1 April 2018.

This means that from 1 April 2018, all taxable goods or services supplied by vendors, goods imported, as well as certain services supplied by non-residents to residents for non-taxable or private use (imported services), are subject to 15% VAT rate.

If, under the time of supply rules, the supply occurred before 1 April, the supply would still be subject to 14% VAT. Time of supply is generally the earlier of the time:

- An invoice is issued or payment is received.

Vendors under Category B (March/April), Category E (annual return) and most farmers registered under Category D VAT reporting periods, will have transactions subject to the VAT rate of 14% and 15% which must be correctly reflected on the VAT201 return.

The VAT201 return will be updated to reflect the new VAT rate of 15% in time for VAT reporting periods ending in or after April 2018. Furthermore, the VAT 201 return and related systems will be updated to process the relevant calculations at the new rate of 15%.

For more information refer to the FAQs that are available on the SARS website www.sars.gov.za or send and e-mail to:

VATRateEnquiries@sars.gov.za
Introduction to the IAC

The Institute of Administration and Commerce (IAC) was established in 1927 as a provider of distance learning education and a professional management institute. The objectives of the founders were mainly to establish a South African Institute with a national character, which would be able to grant its members, qualifications in the various branches of administration and commerce and which would ultimately obtain recognition as a guarantee for thorough theoretical knowledge and practical experience. During the years of its existence, the Institute has made a considerable contribution towards the attainment of greater efficiency in the economic life of Southern Africans.

In 2005 the Institute ceased with the provision of education, as it could no longer obtain registration with the Department of Higher Education (DOHE) and the Council for Higher Education (CHE) and operated as a professional accounting and management institute. (It must be stated that no professional membership body is licenced by DOHE or CHE at this moment). On 25 May 2010 the IAC changed its name to the Institute of Accounting and Commerce to become a professional accounting institute, specialising in the registration of Accounting Officers in terms of section 60 of the Close Corporations Act no.69 of 1984.

The IAC is accredited by the following statutory bodies as a Recognised Controlling Body (RCB):
- South African Qualifications Authority (SAQA) Professional Membership Body
- South African Revenue Services (SARS)-RCB for Tax Practitioners
- Companies and Intellectual Property Commission (CIPC) - RCB for Accounting Officers
- Companies and Intellectual Property Commission (CIPC) - RCB for Business Rescue Practitioner

The vision and mission of the IAC are as follows:

Vision: To be a dynamic world class Professional Accounting and Tax Institute (incorporating related fields) that is at the forefront of technology and having an integrated approach to the profession.

Mission: It is the aim of the Institute to be recognised as the pre-eminent Professional Body for Accountants and other related professions by actively promoting the effective utilization and development of qualified professionals, through the achievement of excellence in standards of professional competence and socially acceptable ethical conduct amongst its members, through a dynamic integrated approach to the legislative and environmental arena.
To promote formal learning and the highest professional standards of competence and integrity of its members.
To take a lead in the assessment and practice of business and public management in Africa.

The IAC offers the following categories of membership:

**Accounting**
- Independent Accounting Professional (Reviewer)
- Financial Accountant in Practice (Registered Accounting Officer)
- Financial Accountant in Commerce
- Technical Accountant

**Taxation**
- Certified Tax Practitioner
- Associate Tax Practitioner

**Management**
- Business Rescue Practitioner

**Other**
- Academia
- Corporate
- Students on Learnership
- Students

Should you require any further information please do not hesitate to contact us.

Contact details:
- **252 Rosmead Avenue Wynberg Cape Town 7800**
- **P O Box 36477 Glosderry 7702**
- **Email: info@iacsa.co.za**
- **Website: www.iacsa.co.za**
- **Ph: +27 21 7616211**
Broad-Based Black Economic Empowerment (B-BBEE) in terms of Act 53 of 2003 and as amended by Act 46 of 2013.

All measured entities must use the Broad-Based Codes of Good Practice as amended as a basis for measurement. The threshold in determining whether an entity can qualify as an Exempt Micro Enterprise (EME) or a Qualifying Small Entity (QSE) has also been amended.

What is B-BBEE?

Broad-Based Black Economic Empowerment (B-BBEE) is an initiative launched by the South African Government to address the restrictions that exist within the country for Black people to participate fairly in the economy.

According to the B-BBEE Act 46 of 2013 Section 1(b), the definition for “Black people” is a generic term which means Africans, Coloureds and Indians:

- Who are citizens of the Republic of SA by birth or decent;
- Who became citizens of the Republic of SA by naturalization:
  - Before 27 April 1994; or
  - On or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalization prior to that date.

The B-BBEE Act allows for the existence of the B-BBEE ‘Codes of Good Practice’ which provide the structures for the BEE Scorecard and certain rules associated with claiming BEE points. If the company has a recognised BEE status then customers can claim BEE points on their BEE scorecard by buying from those businesses. The different BEE status (from level 8 to level 1) depends on what contributions have been made to support the integration of Black people into the economy. The better level of BEE status you have the more BEE points can be claimed.

Amended BEE Codes

The table below shows the BEE Point requirement for each of the 8 BEE Status Levels and how much customers can claim on their BEE Scorecard as a result.

<table>
<thead>
<tr>
<th>Qualification on the Generic Scorecard</th>
<th>BEE Status</th>
<th>BEE Recognition Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 100</td>
<td>1</td>
<td>135%</td>
</tr>
<tr>
<td>≥ 95 but &lt; 100</td>
<td>2</td>
<td>125%</td>
</tr>
<tr>
<td>≥ 90 but &lt; 95</td>
<td>3</td>
<td>110%</td>
</tr>
<tr>
<td>≥ 80 but &lt; 90</td>
<td>4</td>
<td>100%</td>
</tr>
<tr>
<td>≥ 75 but &lt; 80</td>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>≥ 70 but &lt; 75</td>
<td>6</td>
<td>60%</td>
</tr>
<tr>
<td>≥ 55 but &lt; 70</td>
<td>7</td>
<td>50%</td>
</tr>
<tr>
<td>≥ 40 but &lt; 55</td>
<td>8</td>
<td>10%</td>
</tr>
<tr>
<td>&gt; 40</td>
<td>Non Compliant</td>
<td>0%</td>
</tr>
</tbody>
</table>
B-BBEE Codes of Good Practice Overview

A practical application of this table would be interpreted that for every R1 spent on a Level 1 Company, a recognition status of R1.35 is gained. For a level 2 Company, for every R1 spent, a recognition status of R1.25 is gained, etc.
The amended codes apply to Exempt Micro Enterprises (EME), Qualifying Small Enterprises (QSE), and Generic Sized Entities (GSE).

Exempted Micro Enterprises (EMEs)

It is unrealistic to expect a start-up or micro business to contribute to BEE as there are likely to be few employees. Most businesses are vulnerable try to limit their overhead costs in the first few years. For this reason any business that turns over less than R10 million is exempted from being measured against any BEE Scorecard.

<table>
<thead>
<tr>
<th>Black Ownership</th>
<th>BEE Status Level</th>
<th>Procurement Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Black</td>
<td>Level 1</td>
<td>135%</td>
</tr>
<tr>
<td>&gt;51% Black</td>
<td>Level 2</td>
<td>125%</td>
</tr>
<tr>
<td>&lt;51% Black</td>
<td>Level 4</td>
<td>100%</td>
</tr>
</tbody>
</table>

EMEs are required to produce a sworn affidavit declaring their qualification as an Exempt Micro Enterprise. EME’s automatically qualify as Empowering Suppliers so their customers are all able to claim BEE Points for purchasing from them. The new codes state that the verification under the new amended codes of an EME is only required to obtain a sworn affidavit on an annual basis confirming the following:

- Annual total revenue of R10 million or less, and
- Level of Black ownership

Any misrepresentation in terms of the above constitutes a criminal offence as set out in the B-BBEE Act as amended. Under the new codes any enterprise with an annual turnover of R10 million or less qualifies as an EME.

EME’s

- An EME is deemed to have a B-BBEE status of level 4, with contributors having a B-BBEE recognition level of 100%.
- An EME that is 100% Black owned qualifies for elevation to a level 1 contributor, having a B-BBEE recognition level of 135%.
- An EME that is at least 51% Black owned qualifies for elevation to a level 2 contributor having a B-BBEE recognition level of 125%.

However, an EME is allowed to be measured in terms of a QSE should they wish to maximize their points and move to a higher recognition level, but then they are verified under the QSE scorecard, and the rules for a QSE will apply.

An Accounting Officer may issue a client with a sworn affidavit for an EME. As from 1 May 2015, EMEs are able to submit a sworn affidavit attesting to its EME status. This affidavit must be taken in front of a Commissioner of Oaths.
B-BBEE Codes of Good Practice Overview

NB: In accordance to the Justices of the Peace and Commissioners of Oaths Act 16 of 1963, a Commissioner of Oaths is not allowed to charge a fee for administering an oath or affirmation, attesting a declaration or certifying a document.

Qualifying Small Enterprises (QSEs)

Under the new codes any enterprise with an annual turnover of between R10 million and R50 million or less qualifies as a QSE.

The enhanced B-BBEE recognition level for a QSE:
A QSE that is 100% black owned qualifies for level 1 B-BBEE recognition level.
A QSE that is at least 51% black owned qualifies for level 2 B-BBEE recognition level.

These QSE’s are only required to obtain a sworn affidavit on an annual basis confirming the following:
- Annual Total Revenue of R50 million or less, and
- Level of Black ownership

Any misrepresentation in terms of the above constitutes a criminal offence as set out in the B-BBEE Act as amended. If a Black ownership of a QSE is below 51%, it is required to be measured in terms of the QSE scorecard to confirm its B-BBEE Status Level, and a certificate must be issued by a SANAS approved verification agency.

The following table represents the B-BBEE Generic Scorecard, itemizing the 5 elements:

<table>
<thead>
<tr>
<th>Priority Element</th>
<th>Weighting</th>
<th>Code series reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>25</td>
<td>100</td>
</tr>
<tr>
<td>Management Control</td>
<td>15</td>
<td>200</td>
</tr>
<tr>
<td>Skills Development</td>
<td>20</td>
<td>300</td>
</tr>
<tr>
<td>Enterprise and Supplier Development</td>
<td>40</td>
<td>400</td>
</tr>
<tr>
<td>Socio-Economic Development</td>
<td>5</td>
<td>500</td>
</tr>
</tbody>
</table>

Measured entities are to comply with priority elements under the following conditions:
- QSE to comply with at least 2 of the priority elements:
  - Ownership is compulsory; and either
  - Enterprise & Supplier Development or Skills Development.

Measured entities who do not meet the thresholds in priority elements, the overall score will be discounted one (1) level down. Verification of QSE’s and GSE’s may only be performed by a verification agency who is accredited by the South African National Accreditation System (SANAS).

Accounting Officers may NOT issue verification certificates for these types of entities.
B-BBEE Codes of Good Practice Overview

**Generic Sized Enterprises (GSE’s)**
Generic Sized Enterprises are those with a turnover exceeding R50 million.

**Generic (Large) Sized Entities are required to be measured against all 5 of the BEE Priority elements.** Large enterprises are to comply with all priority elements.

**The Role of Sector Codes**
The following needs to be noted on Sector Codes:

**Economic and Industry dynamics** have been taken into account with sectors allowed to develop sector codes. Entities in sectors where there is a sector code are not allowed to be measured on the generic codes.

**Alignment of sector codes** to the Act is critical to prevent fragmentation and confusion. Generic codes set **bare minimum**, with sectors codes expected to enhance or accelerate the level of empowerment.

**Valid Sector Codes** are:
- Tourism
- Marketing and Communication
- AgriBEE
- Forestry
- Property
- Transport
- Financial
- Information and Communication Technology
- Mining

**Construction and Chartered Accountancy** sector charters are repealed.

**Verification Agency Options**
Verification Agencies exist and are able to issue valid BEE Certificates.

SANAS has been authorised by DTI to accredit Verification Agencies. A company can use any Verification Agency accredited by SANAS. As Verification Agencies get accredited, SANAS will announce new accreditations. As of 1 July 2008, any Verification Agency that has registered with SANAS and received their pre-assessment letter may issue a valid BEE Certificate. Verification Agencies are listed on the SANAS website.

Pricing and service levels vary as the industry is still establishing itself. The Verification Agencies will take some time to work out their pricing models as the requirements involved in the verification process are still being finalised.

In order to be accredited by SANAS as a Verification Agency, the following process applies:
- Application and Submission of the Quality Manual
- Document Review
- Initial Assessment
- Clearance and non-conformance
- Approvals Committee
Verification Agency Options

In order to be accredited by SANAS as a Verification Agency, the following process applies:

- Accreditation
- Six Month visit
- Annual Assessment
- Re-assessment (every 3 years)

Written by:
PRAKASH SINGH
General Manager IAC

Independent Accounting Professional (Reviewer) (AO610148)
Certified Tax Practitioner (CTP 610148 / PR-0091442)
Commissioner of Oath: Institute of Accounting and Commerce

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B-BBEE Codes of Good Practice Overview

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Death Announcement

Mr Mmushi Clarence Ranamane
1975–2018

We learned with regret of one of our valued members, Mr Mmushi Clarence Ranamane passed on in March 2018.

We at the IAC would like to express our sincere condolences to the Ranamane family. Please keep this family in your thoughts and prayers.
Incorrect VAT rate charged to customers

If a registered person made a mistake and applied the incorrect VAT rate, the business should try and correct the error by engaging with the relevant customer as soon as possible, preferably before the submission of the VAT return. A debit note may be issued to correct the VAT charged on the previously issued tax invoice.

If it is not possible to recover the VAT from the client, the VAT registered supplier will be liable to bear the difference as a business cost. If the business is only able to correct the error after submission of the VAT201 return for the tax period concerned, the business may be liable for penalty and interest on the difference between VAT declared and VAT that should have been charged.

The business may however avoid penalty and interest by declaring VAT at the rate of 15% on the consideration indicated on the tax invoice and
• correcting the tax invoice for the recipient in the next tax period; or
• by issuing a debit note for the difference in the next tax period if the full consideration was not charged to the customer.

Deceased estates

SARS released guidance on the supporting documents required when an Executor administrate a deceased estate.

If the Income Tax and Capital Gains Tax obligations are not met, it causes a delay in the issuing of the Estate Duty assessment (REV250). These guidelines are intended to assist in:
• A uniform approach by the Master, Executor and SARS;
• The accurate declarations to SARS in respect of final tax liabilities;
• Unnecessary additional administration burden on the Executor;
• The timeous winding up of the Estates.

The following must be obtained and retained:

Assets

Loan accounts in trusts, CCs and Private companies
• Financial statements of the entity as at the date of death of the deceased;
• Confirmation of the value of the loan account on a letterhead from the company/trust/accounting officer.

Shares in private companies, member’s interest and interest in partnership
• Financial statements for the 3 years before date of death;
• Letter of valuation approval from SARS

Immovable property

Immovable property valuations must be reflected at “fair market value”. For estate duty purposes, a deduction of 30% of the “fair market value” if bona fide farming operations were carried out. The renting/letting of the farm will not qualify for the deduction.
• Valuation of immovable property on date of death. SARS will accept the completion of the Rev246 by an approved estate agent on comparative sales in the same suburb. If the property was sold, the sale agreement would evidence the value of the property.
Deceased estates—continued

Royalties, patents and trademarks
- Valuation certificate or report by expert in the field

Listed shares
- Certificate issued by Financial Institution reflecting the value of the shares as at date of death
- If sold, proof of the value of the sale

Other investments
- Financial institution certificate reflecting the balance of Capital and Interest which accrued up to the date of death.

Policies
- Voucher from insurance company or proof of payment
- If the estate claims a section 4(q) deduction, proof of the beneficiary must be obtained.

Excess retirement fund contributions
- Voucher from SARS

Taxable income earned after date of death
- Executor must register a 2nd Income Tax registration and declare the income and expenses (excluding executor’s fee)

Deductions

Funeral and tombstone
- Voucher from the funeral parlor
- SARS will apply its discretion on “other” expenses such as accommodation, flights and catering.

SARS claims
- SARS voucher (IT34 Notice of assessment)
- If not yet assessed, an estimation in writing
- If the estimation is based on a CGT claim, the CGT calculation schedule.

Surety claims
- Suretyship agreement
- Proof of payment

Surety charged at 0.5% + VAT on the Gross Assets in the Deceased Estate

Maintenance
- Divorce order
- Voucher setting out the computations

Foreign assets
- Proof that the foreign assets were dealt with in the Foreign Estate (Foreign L&D)
Sugar Beverage levy

Sugary Beverages Levy (SBL) which came into effect on 1 April 2018.

Manufacturers that produce sugary beverages with a total annual sugar content in excess of 500 kg per year need to be licensed with SARS and pay the levy to SARS. Those manufacturers that produce less than 500kg per year will not have to pay the levy, but they are required to register with SARS.

SARS has implemented the necessary systems which are available to effectively and efficiently deal with the processing, licensing and registration of manufacturers of sugary beverages.

The levy will be charged at 2.1 cents per gram of the sugar content which exceeds 4 grams per 100ml. This means that the first 4 grams per 100ml are levy free. Sugary beverages manufactured before 1 April 2018 will not be subject to the levy.

In line with SARS’s approach to educate taxpayers and make it easy to comply with their tax obligations, SARS has engaged importers, manufacturers and other industry stakeholders through a series of roadshows held in five provinces earlier in March.

Optimism is the faith that leads to achievement.

Nothing can be done without hope and confidence.

Helen Keller

Official interest rates

As from 1 April 2003 the “prescribed rate” is linked to the rate determined in terms of section 80(1)(b) of the Public Finance Management Act, 1999 (PFMA) but for income tax purposes the rate only becomes effective as from the first day of the second month following the date on which the PFMA rate comes into operation. From 1 July 2018, the following rates will change:

- Interest rates charged on outstanding taxes, duties and levies and interest rates payable in respect of refunds of tax on successful appeals and certain delayed refunds will change from 10.25% to 10% per annum;
- Interest rates payable on credit amounts (overpayment of provisional tax) under section 89quat (4) of the Income Tax Act 58 of 1962 will change from 6.25% to 6% per annum;

The “official rate of interest” as defined in section 1(1) of the Income Tax Act 58 of 1962 (the Act) changed from 7.75% to 7.5% with effect from 1 April 2018.

Record retention periods for tax purposes

<table>
<thead>
<tr>
<th>Person</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>A person who has submitted a return</td>
<td>From the submission date until last day of period of 5 years</td>
</tr>
<tr>
<td>A person who is required to submit a return for the tax period and has not submitted a return</td>
<td>Indefinite. If return is submitted, from the submission date until the last day of a period of 5 years</td>
</tr>
<tr>
<td>A person who is not required to submit a return but received income/had a capital gain or loss or engaged in any other activity that is subject to tax</td>
<td>From the beginning of the tax period until five years after it has ended</td>
</tr>
<tr>
<td>A person who has been notified or is aware that the records are subject to an audit or investigation</td>
<td>Until audit or investigation is concluded or the applicable 5 year period ends, whichever is later</td>
</tr>
<tr>
<td>A person who has lodged an objection or appeal against and assessment or decision</td>
<td>Until the disputed assessment or decision becomes final or the applicable 5 year period ends whichever is later</td>
</tr>
</tbody>
</table>
Legal professional privilege

In the context of information requests, interviews and field audits, legal professional privilege is often asserted in respect of information required by SARS. The Tax Administration Laws Amendment Act, 2015, inserted a new section 42A to specify that where legal professional privilege is asserted. The purpose of this section is to clarify the requirements that must be met for such assertion and provides for a procedure where SARS does not accept the assertion of legal professional privilege.

The first objective of section 42A is to resolve the matter between SARS and the taxpayer, as opposed to starting with an adjudicative and generally more protracted process. Applying this approach to assertions of legal professional privilege regarding relevant material required by SARS means there will be a process to handle the volumes of such matters.

The courts have warned against overreliance on a "judicial peek" to decide matters of confidentiality in decisions of the High Court in the case of privilege in a tax matter and the Constitutional Court in the case of promotion of access to information.

If SARS and the taxpayer agree that the material is privileged, alternative methods such as redaction of the privileged part and providing SARS with the remainder can be pursued. This will substantially reduce the number of cases that require adjudication by an independent legal practitioner or the High Court.

Knowing your rights—Field audits

During a field audit or investigation, SARS may do the following:

- Arrive, with prior notice, at the premises of a person;
- Request relevant material to be made available by the person at the premises, including asking questions of persons at the premises, examine systems and download relevant material;
- Conduct an audit or criminal investigation in relation to the person at the premises of another person, for example the premises of the external payroll administrator of the person being audited or investigated.

**Limitations**

The limitations on the conduct of a field audit or criminal investigation are as follows:

- The notice of the field audit or criminal investigation must—
  - be issued by a SARS official duly authorized to conduct an audit or investigation;
  - be given at least 10 business days before the intended date of the audit or investigation;
  - state the place where and date and time (which must be during business hours) when the audit or investigation is due to start;
  - indicate the initial basis and scope of the audit or investigation.

Note: The reason that only the initial basis and scope can be indicated is premised on the reality that such initial basis and scope, for example an income tax audit, often expand as evidence of non-compliance or tax offences in respect of another tax type, such as value-added tax, is discovered.
XBRL ROLLOUT BY CIPC

This is an announcement from CIPC regarding the XBRL Rollout for 2018.

The Companies and Intellectual Property Commission (CIPC) embraces international best practices and the impact of the use of XBRL when submitting Annual Financial Statements (AFS) online and in improving efficiencies. XBRL will make it easier for Companies to report their financial information in an electronic format. CIPC will mandate the digital reporting system for all qualifying entities on 1 July 2018.

XBRL is an Extensible Business Reporting Language for electronic communication of business information providing major benefits in the preparation, analysis, and communication of Annual Financial Statements.

The digital reporting will be in the form of XBRL and will assist companies with filing their Annual Financial Statements to egress from a PDF reporting format to a more structured format. This will ultimately reduce the burden of multiple submissions to different regulators.

XBRL Program Objectives are:

- To reduce the administrative burden on businesses when they report financial information to government for regulatory compliance. Achieving this goal requires reducing duplication and inconsistency in business information reported to various government agencies - thus, a national (local taxonomy becomes a necessity); and

- To achieve regulatory compliance to accomplish the mission of the government agency. The CIPC's primary mission is to provide business and financial information to investors for better transparency and to reduce the administrative costs of reporting businesses.

What are the benefits of using XBRL?

- Obtain data which can be entered automatically into systems without re-keying, re-formatting or other "translation" effort;
- Dramatically reduce costs by automating routine tasks;
- Quickly and automatically identify problems with filings;

For more information, please contact Mr. Joey Mathekga - (Program Owner) - email jmathekga@cipc.co.za, or Mr. Hennie Viljoen (XBRL Program Manager) - email HViljoen@cipc.co.za, or send a query to XBRL@cipc.co.za.
Welcome to our new members

### Technical Accountant /Certified Tax Practitioner

<table>
<thead>
<tr>
<th>Membership Number</th>
<th>Surname</th>
<th>Name</th>
</tr>
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<tbody>
<tr>
<td>655592 (TA)</td>
<td>Sifanelo</td>
<td>Ngesipho</td>
</tr>
<tr>
<td>655610 (TA)</td>
<td>Bhandall</td>
<td>Rajpreet Kaur</td>
</tr>
<tr>
<td>655606 (TA)</td>
<td>Govender</td>
<td>Krishnaveni</td>
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### Technical Accountant

<table>
<thead>
<tr>
<th>Membership Number</th>
<th>Surname</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>655608 (TA)</td>
<td>Cloete</td>
<td>Dudley Clarence</td>
</tr>
</tbody>
</table>

### Certified Tax Practitioner

<table>
<thead>
<tr>
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<th>Name</th>
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<tbody>
<tr>
<td>655558 (CTP)</td>
<td>Ramorula</td>
<td>Mmathapelo Bridgett</td>
</tr>
<tr>
<td>655607 (CTP)</td>
<td>Fourie</td>
<td>Michelle</td>
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### Students

<table>
<thead>
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<tbody>
<tr>
<td>655609</td>
<td>Buchane</td>
<td>Stevens Mukela</td>
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<td>655611</td>
<td>D'Arcy</td>
<td>Graham Joshua</td>
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<td>Prinolin</td>
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<td>655615</td>
<td>Oberholzer</td>
<td>Jani Kay</td>
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<td>655617</td>
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<td>Mary - Jane</td>
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<td>Leandri</td>
</tr>
<tr>
<td>655619</td>
<td>Mannya</td>
<td>Lehlohonolo Charles</td>
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</tbody>
</table>
The Institute of Accounting and Commerce (IAC) is a professional accounting institute. Established in 1927, it is registered in South Africa as a non-profit company (NPC). It is fully self-funded and conducts its business from its Head Office in Cape Town.

MISSION STATEMENT

It is the aim of the Institute of Accounting and Commerce to promote actively the effective utilization and development of qualified manpower through the achievement of the highest standards of professional competence and ethical conduct amongst its members.