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29 November 2012

Mr E Nagia
Chief Executive Officer
The Institute of Accounting and Commerce (IAC)
P O Box 36477
GLOSSDERRY
7702

E-mail: ceo@iacsa.co.za

Dear Mr Nagia,

RECOGNITION OF THE INSTITUTE OF ACCOUNTING AND COMMERCE (IAC) AS A PROFESSIONAL BODY AND REGISTRATION OF ITS PROFESSIONAL DESIGNATIONS

The Directorate: Registration and Recognition is pleased to inform you that the SAQA Board approved the recognition of the Institute of Accounting of Commerce (IAC) as a Professional Body for the purposes of the NQF Act, Act 67 of 2008. It also approved the registration of the following designations on the NQF:

- Technical Accountant (TA)
- Financial Accountant in Commerce (FAC)
- Financial Accountant in Practice (FAP)
- Independent Accounting Professional (Reviewer) (IAP)

Your attention is drawn to the following sections in the **Policy and Criteria for Recognising a Professional Body and Registering a Professional Designation for the Purposes of the National Qualifications Framework Act of 2008**:

18. *In administering the policy and criteria for the recognition of professional bodies, SAQA shall:*

    iii Give due notice to a recognised professional body; and in the case of a statutory body, also notify the relevant Minister, that an alleged lack of compliance with the SAQA policy and criteria for the recognition of a professional body is being investigated and render the necessary support to the professional body concerned.

23. *A body that meets the criteria for recognition as a professional body by SAQA is recognised for an initial period of five (5) years, renewable for subsequent five (5) year periods, subject to the favourable outcome of a monitoring and evaluation process conducted by SAQA.*

24. *SAQA may remove the recognition status from a professional body, if the body no longer complies with the SAQA policy and criteria for the recognition of a professional body or if the professional body ceases to exist. SAQA will inform the relevant Minister in the case of recognised statutory professional bodies before removing the recognition status of such bodies.*

25. *If a professional body loses its recognition status, its professional designations will be deregistered from the NQF. The records of the holders of the designation will reflect the deregistration date and no new records will be added against the designation.*

26. *A professional body that has its recognition status removed, or a body declined recognition as a professional body, has the right to appeal to SAQA within a period not exceeding sixty (60) working days.*

27. *SAQA will publish the removal of the recognition status of a professional body in the government gazette and on the SAQA website which will be considered sufficient communication regarding this change in status to the specific community of practice and the wider society.*

39. *SAQA may deregister a professional designation if the professional body which submitted the designation for registration no longer complies with the SAQA policy and criteria for the recognition of a professional body, and/or the professional designation no longer complies with the SAQA policy and criteria for the registration of a professional designation.*

40. *A recognised professional body that has its professional designation(s) deregistered or declined for registration on the NQF has the right to appeal to SAQA within a period not exceeding sixty (60) working days.*

41. *Following the deregistration of a professional designation from the NQF the relevant professional body is required to communicate the deregistration to individuals in possession of the designation.*

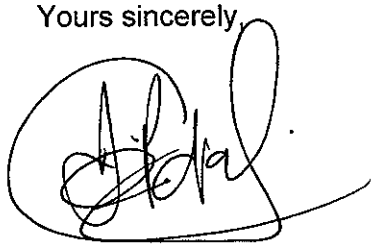
The official certificate of recognition and registration will be handed to you and the other recognized bodies at a special ceremony. You will be notified of the details of the event as soon as it has been finalized.

A SAQA official from the National Learners' Records Database (NLRD) will contact you to make arrangements for the data regarding your designations to be uploaded on the NLRD.

I trust that the IAC recognition and the registration of your designations will be to the benefit of the Financial sector as a whole, to IAC itself, and to the NQF and will contribute to skills development and professional service delivery in our country.

I look forward to the on-going co-operation between IAC and SAQA.

Yours sincerely,



JODY P. CEDRAS
DIRECTOR: REGISTRATION AND RECOGNITION