

Fasset Scarce Skills Guideline

2013/2014



CONTENTS

| | |
|--|----|
| Introduction | 1 |
| What is Fasset? | 1 |
| Fasset's vision | 1 |
| Fasset's mission | 2 |
| Profile of the Fasset sector | 2 |
| What is a scarce skill? What is a critical skill?..... | 3 |
| The development of new entrants into the market | 4 |
| Growth in demand..... | 4 |
| Growth in supply | 5 |
| Formation of new skills for the sector..... | 6 |
| Current scarce skills and the state of the sector | 6 |
| Current critical skills | 9 |
| Addressing scarce skills with learnerships | 10 |
| Conclusion | 15 |
| Websites of interest | 15 |
| Professional bodies and education and training providers | 16 |
| References..... | 17 |



INTRODUCTION

This guideline, distributed annually, is aimed at those who need to understand and identify scarce skills within the Fasset sector. Interested stakeholders may include educationalists, learners, parents, policy-makers, and education and training providers. The guideline will help stakeholders address the shortage of skills in the finance and accounting sector.

This guide is the ninth annual publication in the Fasset Scarce Skills guideline series.

In this guide we describe the serious shortage of financial professionals inside (and outside) the Fasset sector, specifically in the Black African and disabled population groups.

The Fasset interventions funded reflect the Seta's strategic goal of addressing skills shortages, and the commitment of the sector to skills development and transformation.

To ensure a healthy and thriving economy; skills shortages must be addressed, as skills development is a catalyst to a productive and wealthy nation.

WHAT IS FASSET?

Fasset is one of the 21 Sector Education and Training Authorities (Setas) established in terms of the Skills Development Act of 1998. One of the central aims of the legislation is to encourage South African employers to train their employees. Employers can then recover a Skills Development Levy (SDL) (paid in terms of the Skills Development Levies Act, 1999) via grants claimed from their Seta.

One of the main roles of the Setas is to address skills shortages in their sector. Each Seta has a Board that decides on how such skills shortages are to be addressed.

Fasset is the Seta for organisations in the accounting and finance sector. These industries are represented on the Fasset Board, which is guided in its strategic decision-making by the vision and mission of the Seta.

FASSET'S VISION

Fasset's role is:

To influence the effective operation of the labour market, through effective skills development, so as to ensure the appropriate supply of competent labour necessary to compete in the global economy.

Fasset's mission statement sets out how its vision is to be achieved.



FASSET'S MISSION

A number of broad goals are indicated in the mission statement as follows:

- To improve the competence of employees and potential employees, thereby enhancing productivity in the sector
- To increase the level of investment in education and training in this sector and to optimise the return of this investment
- To encourage employers and employees to adopt a culture of lifelong learning
- To ensure the quality of training and education in the sector and to support the development of standards in line with the NQF and to actively promote these standards
- To expand the provision of education and training in the sector through sound partnerships with public and private providers of education and training
- To enhance co-operation between the public and private sectors
- To support the objectives of the Employment Equity Act of 1998
- To enhance access to learning opportunities in the sector
- To position the sector as the 'sector of career choice' for prospective learners and new entrants into the labour market.

To realise its mission and meet the demand for skills in the finance and accounting industry, Fasset needs to encourage prospective learners to enter the sector.

PROFILE OF THE FASSET SECTOR

Fasset's sector includes 17 categories of the Standard Industrial Classification (SIC) and, in order to facilitate the meaningful analysis of data, organisations belonging to the sector have been re-categorised into seven subsectors:

1. Investment Entities and Trusts and Company Secretary Services;
2. Stockbroking and Financial Markets;
3. Development Organisations;
4. Accounting, Bookkeeping, Auditing and Tax Services;
5. Activities Auxiliary to Financial Intermediation;
6. Business and Management Consulting Services and
7. South African Revenue Service (SARS) and Government Departments.

In 2012 Fasset's sector consisted of 3 839 levy-paying organisations, these organisations employed approximately 135 430 people. The largest proportion of organisations (44%) rendered accounting, bookkeeping, and auditing and or tax services. The subsector "SARS and Government Departments" consisted of a small number of large organisations (12% of total employment), with SARS being the largest employer in the sector.

The majority of organisations in Fasset's sector are small (employing fewer than 50 people). However, the relatively small number of large organisations (those that employ more than 150 people) employed 52.1% of the workforce in the sector in 2012.

A large portion of the workers in the Financial and Accounting Services Sector are members of professional bodies. The professional bodies are major role-players in this economic



sector and contribute to the skills development and the professionalising of the sector. Furthermore, qualifications, professional designations and membership of professional associations are interlinked and most of the professional bodies confer upon their members' qualifications that have been registered on the National Qualifications Framework (NQF).

The largest subsector – the Accounting, Bookkeeping, Auditing and Tax Services subsector – accounted for 44% of employment in the sector. This was followed by Activities Auxiliary to Financial Intermediation with 15.4% and the South African Revenue Service (SARS) and Government Departments, with 12% of total employment.

In 2012, White workers constituted 49.8% of the workforce, Black African workers 30.9%, coloureds 10.8% and Indians 8.5%. While most clerical and administrative workers (62%) and technicians and trades workers (45%) were Black, only 26% of managers were Black. Nearly half of all professionals (50%) were Black. From 2011 to 2012 Black's share in managerial positions decreased from 34% to 26%.

More women are employed in the sector than men. In 2012 62% of all employees were women. The predominance of women is largely attributable to the large percentage (76%) of women in clerical and administrative positions. In contrast, only 43% of managers are women, although nearly half of all professional positions in the sector are occupied by women. Black African women constituted 19% of the total workforce, coloured women 11%, Indian women 5%, and White women 31%. In 2011, Black African women's share had increased to 7% of managerial-, 12% of professional- and 28% of clerical and administrative positions in the sector.

The age distribution of employees as recorded in Fasset's Sector Survey in 2012/2013 and indicated that more than half (53.6%) of the employees were 35 or younger and the average age of all employees was 36. Black employees were on average five years younger than their White counterparts. Black managers were on average four years younger than Whites; similarly, Black professionals were five years younger. Black clerical and administrative workers were six years younger than Whites in the same occupational category.

The sector employs a relatively small number of people with disabilities. In 2012 only 3.9% of all employees were reported as having some disability. Almost 59% of people with disabilities employed in the sector occupy positions in the SARS and Government Departments subsector.

WHAT IS A SCARCE SKILL? WHAT IS A CRITICAL SKILL?

Scarce Skills are those positions that remain unfilled for prolonged periods of time, in other words there are not enough qualified people to fill the positions; whilst critical skills are those skills that are necessary for the optimal functioning of an organisation, such as auditing expertise or communication skills.

Many of the skills that are in short supply are not sector-specific, but are to be found generally in businesses throughout South Africa.

To address the skills needs of the sector, Fasset and employers within the sector must provide opportunities for career advancement, transform the demographics of the sector to



reflect the demographics of the country, absorb more of the unemployed youth and increase the employment of people with disabilities.

THE DEVELOPMENT OF NEW ENTRANTS INTO THE MARKET

The sector needs to ensure that the flow of new entrants into the labour market is sufficient to fill new employment vacancies as well as to replace workers who leave the labour market or the sector.

A large enough flow of new entrants to the labour market will help prevent the development of new areas of scarcity and alleviate existing skills shortages. The population group (including race, gender and disability) composition of new entrants is vital to the attainment of the country's transformation and equity objectives.

GROWTH IN DEMAND

Highly skilled workers with post-school qualifications are needed. The current educational profile shows that 99.2% of the workforce holds qualifications at the old NQF Level 4 (grade 10 / Matric) and above. The majority (68.6%) of employees have post-school qualifications.

The transformational needs of the sector add a special dimension to the demand for skilled financial professionals, namely an increased demand for people from historically disadvantaged groups. Women and Black Africans are underrepresented in the managerial and professional categories and future demand for skills will be met only if these imbalances are corrected.

The three skills priorities for employers are specialised financial skills, basic computer skills and marketing skills. The continuous upgrading of specialised financial skills is driven by the numerous legislative and regulatory changes that impact on the sector. The need for computer skills flows from the technological advancements in accounting and other software.

In 2012, employers were first asked to identify the occupations in which scarcity is experienced and then to indicate how many people they would need in these occupations to fill positions in their organisations. The employers indicated that in total they would need 2154 people to fill positions in occupations in which there was scarcity. The majority (73 %) of the positions identified by employers relate to professional occupations. This includes the trainee accountant vacancies that will arise from trainees completing their learnerships and moving into permanent employment – often in other organisations. 10% of scarce-skills positions relate to clerical and administrative occupations and 10% to managerial occupations. The subsectors “Accounting, Bookkeeping, Auditing and Tax Services” (N=1611) and “Business and Management Consulting” (N=91) reported the highest numbers of scarce-skills positions.

The managerial occupations with the highest numbers of scarce-skills positions were for corporate general and finance managers. A shortage of call or contact Managers was also reported. Most of these vacancies are for specialist positions and require a unique combination, skills and experience for example, postgraduate commerce or finance



qualifications with business development and knowledge of asset management and investments.

Of the 1580 professional scarce-skills needs reported in 2012, a total of 1041 (66 %) were for accounting skills at different levels and with different professional designations. Of these, 239 (15 %) were for CAs (SA), 42 (3%) for external auditors, and 631 (40 %) for accounting and auditing trainees. A general shortage of skills especially of experienced Black Africans with suitable qualifications to fill vacancies as financial markets practitioners, were reported. Knowledge of African markets and marketing are some of the skills that are required of applicants in this field. Although general skill shortages were reported, a lack of availability of blacks, especially Black African people with suitable qualifications and relevant experience, was stated throughout the survey. As a result of these shortages, fierce competition exists among organisations for the small pool of skilled black people in the market. Exorbitant salary demands made by black CAs is one of the results of this competition and it was specifically mentioned by several of the respondent organisations.

Shortages of financial skills are not only evident in Fasset's sector. Research undertaken by SAICA indicated that shortages are experienced in all sectors of the economy – and that the public sector is generally worse off than the private sector.

GROWTH IN SUPPLY

If one looks at the output of the higher education sector, it seems as though the supply of skills is growing sufficiently to keep pace with the growth in demand. However, the Fasset sector is not the only sector that is drawing from this skills pool.

The increase in the numbers of Black graduates in the fields of commerce, business management and business administration should help ease the pressure on the sector to change its racial profile, however the change in the specialised field of accounting remains slow. This problem has its roots in the school system, especially in the number and quality of grade 12 passes in mathematics and should be addressed first at this level.

Professional qualifications are highly sought after in the sector. For certain areas, such as the audit function, professional qualifications are a prerequisite, and thus the pace at which professionals qualify is critical to the health of the sector.

The Accounting Services Sector employs mainly highly skilled workers – in 2012 99.2% of employees held qualifications at NQF Level 4 and above and 68.6% had qualifications at NQF Level 6 and above.

A direct comparison between demand and supply is not possible because financial skills are used in all sectors of the economy and Fasset's sector shares in the supply. For this reason Fasset relies on other mechanisms to establish whether there are mismatches between demand and supply, the most important of which is the monitoring of scarce skills through the mandatory grant submissions.



FORMATION OF NEW SKILLS FOR THE SECTOR

The sector is served by a well-established and diversified education and training system that spans all the components of the public and private education sectors, professional bodies and employers. The qualifications available to the sector range from NQF Level 3 to Level 8 – with learnerships registered at each level.

Entry-level skills are merely the first step to becoming proficient in the sector. Further skills development is a prerequisite for success. The sector needs workers with tertiary qualifications – studies of the sector show that 99.2% of the workforce holds qualifications at a NQF 4 and above and that this number will have to grow to fill the requirements of the sector. Although the growth in the number of accounting graduates from 2001 to 2011 is steady, it is still not enough.

Professional bodies play a key role in the preparation of new entrants. The main functions performed by these institutions are the establishment of educational standards, the development of curricula for the qualifications they award, the provision of training, the accreditation of training institutions, the setting of examinations, the administration of examinations and the awarding of qualifications.

Despite the generally positive picture of education and training, the sector is faced with the reality of too few learners from the previously disadvantaged groups moving up to the higher professional qualification levels. The challenge is to remove all unnecessary obstacles and to maximise support for these people so as to address the problem in the short to medium term.

CURRENT SCARCE SKILLS AND THE STATE OF THE SECTOR

The growth of the sector is, in part, a result of the growth of the South African economy. As the number of enterprises increases and existing businesses expand, the need for financial services also increases.

However, there are also other factors that drive the growth of the sector; for example, the increasing complexity of the business world and the current emphasis on good corporate governance and risk management result in an increased reliance on the specialised financial expertise offered by organisations in this sector.

In the first quarter of 2009 growth of the sector followed the rest of the economy on a downward path. Labour demand projections estimated that the number of positions available in the sector will increase by between 2.7% and 8.3% in 2011 and between 2.9% and 9.1% in 2012 (Sector Skills Plan, 2011/2016).

People currently employed in the sector who will be replaced by new employees (replacement demand, labour turnover) in 2011 is estimated at 6 020 and between 6 500 and 6 750 in 2012. The replacement demand in the occupational category accountants, auditors and company secretaries is higher than in other categories because of the high emigration estimates for professionals and because of the large number of learners who leave the sector after completion of their learnerships (Sector Skills Plan, 2010/2011).



The lack of qualified Blacks is a serious problem, especially in the higher-level occupations and professional categories. Many, especially large, employers find it difficult to meet their employment equity targets because of the unavailability of suitably qualified black staff.

The Fasset sector comprises mainly small professional organisations, in which skills shortages are seldom reflected in formal vacancies. Such organisations tend to grow by taking in more partners or directors or by taking in more learners on professional learnerships. A small organisation with growth potential may continue to search for new talent, but it will not necessarily create posts or have vacancies.

Asked why they could not fill particular positions, employers cited reasons that were all linked to skills shortages or the scarcity of skills. Those most frequently mentioned were:

- A general shortage of candidates who qualify for the learnership;
- The low standard of South African school education;
- A lack of Black African trainees;
- A lack of trainees who hold honours degrees;
- A lack of trainees interested in auditing;
- The high drop-out rate during training; and
- The inability of small organisations to compete with bigger firms in terms of salaries.

Managers: occupations in which skills shortages are experienced

| Occupation* | Number of people needed |
|--------------------------------|--------------------------------|
| Corporate General Manager | 44 |
| Managers not specified | 39 |
| Finance Manager | 38 |
| Call or Contact Centre Manager | 22 |
| Sales and Marketing Manager | 11 |
| Credit Bureau Manager | 11 |
| Other | 19 |
| | 184 |

* Only occupations where 10 or more people are needed in the sector are specified in this table.
Source: Fasset Sector Survey (2012)



Professionals: occupations in which skills shortages are experienced

| Occupation | Number of people needed |
|---------------------------------------|-------------------------|
| Accounting/auditing trainee** | 631 |
| Accountant (General) | 239 |
| Chartered Accountant (SA)** | 63 |
| Investment Manager | 116 |
| Tax Practitioner | 66 |
| External Auditor | 42 |
| Financial Markets Practitioner | 46 |
| Corporate Treasurer | 36 |
| Economist | 34 |
| Electrical Engineer | 33 |
| Computer Network and Systems Engineer | 33 |
| Investment Analyst | 32 |
| ICT Systems Analyst | 30 |
| Mathematician | 25 |
| Statistician | 25 |
| Management Consultant | 24 |
| Financial Investment Advisor | 20 |
| Developer Programmer | 20 |
| Professionals not specified | 17 |
| Database Designer and Administrator | 15 |
| Programmer Analyst | 13 |
| Company Secretary | 11 |
| Actuary | 10 |
| Other | 45 |
| | 1626 |

* Only occupations where ten or more people are needed in the sector are specified in this table.

** Although the OFO code is the same, organisations distinguished between Chartered Accountants, General Accountants and Accounting Trainees.

Source: Fasset Sector Survey (2012)

Technicians and Associate Professionals: Occupations in which skills shortages are experienced

| Occupation | Number of people needed |
|------------------------------|-------------------------|
| Bookkeeper | 58 |
| Associate Legal Professional | 32 |
| Computer Network Technician | 12 |
| Other | 15 |
| | 117 |

* Only occupations where ten or more people are needed in the sector are specified in this table.

Source: Fasset Sector Survey (2012)



Clerical support workers: occupations in which skills shortages are experienced

| Occupation | Number of people needed |
|------------------------------------|--------------------------------|
| Outbound Contact Centre Consultant | 164 |
| Insurance Administrator | 25 |
| Receptionist (General) | 10 |
| Other | 17 |
| | 216 |

* Only occupations where ten or more people are needed in the sector are specified in this table.

Source: Fasset Sector Survey (2012)

CURRENT CRITICAL SKILLS

The people working in the Fasset sector, especially professionals, have a constant need for skills development, thus critical skills will probably always exist. It is imperative for professionals to stay abreast of changes in tax law, changes in financial reporting practices and requirements, and new computer software. Some critical skills also stem from insufficient training prior to entering the labour market. Specialist financial skills are the most important critical skills in the sector and they are required across all occupational groups.



ADDRESSING SCARCE SKILLS WITH LEARNERSHIPS

The existence of Scarce Skills may be filled with a learnership programme. A list of the learnerships falling within the Fasset scope is listed below.

| # | Title | NLRD No. | NQF | Professional Body |
|---|---|----------|-----|--|
| 1 | Professional Qualification: Chartered Certified Accountant The Chartered Certified Accountant Programme confers the designation ACCA. Members are recognised to perform the Audit Function in the UK and certain European and other countries. Employees without formal tertiary qualifications gain access by means of the Professional Qualification: Chartered Certified Accountant Programme. | 63550 | 7 | Association of Chartered Certified Accountants (ACCA) 0860 02 10 10 (ACCA Connect) |
| 2 | Certificate: Certified Accounting Technician Certified Accounting Technicians function as accounts support staff offering assistance to professional Accountants. This qualification affords access for employees without formal tertiary qualifications, to the ACCA Chartered Certified Accountant designation. | 20397 | 5 | |
| 3 | Professional Qualification: Chartered Management Accountant Allows learners who meet the minimum entrance requirements and successfully complete this qualification to register as Chartered Management Accountants with the designation ACMA. | 20400 | 7 | Chartered Institute of Management Accountants (CIMA) Zahra Cassim (011) 788-8723 Zahra.cassim@cimaglobal.com |
| 4 | National Diploma: Management Accounting Ideal for individuals moving into management positions and for those who wish to begin specialising in Management Accounting. Includes, among others, the roles of Cost Accountant, Accountant, Management Accountant and Financial Manager. | 24406 | 6 | |
| 5 | National Certificate: Business Accounting Ideal for learners entering the workplace who will be involved in providing accounting support services and also aimed at current employees in similar positions who require a formal certificate in basic accounting skills. | 24418 | 5 | |
| 6 | Post Graduate Professional Qualification: Professional Accountant in Business Commerce and Industry members of the Institute provide a number of accountancy related services to companies, close corporations, partnerships, sole proprietors, trusts and various other types of small business and non-corporate undertakings. | 20392 | 7 | South African Institute of Professional Accountants (SAIPA) Ms Angela Forrest (011) 207-7840 aforrest@saipa.co.za |
| 7 | Post Graduate Diploma: Professional Accountant in Practice Practising members of the Institute perform duties as an Accounting Officer and provide a number of | 20391 | 7 | |



| # | Title | NLRD No. | NQF | Professional Body |
|----|---|----------|-----|---|
| | accountancy related services to companies, close corporations, partnerships, sole proprietors, trusts and various other types of small business and non-corporate undertakings. | | | |
| 8 | Certificate: Accounting Technician This learnership is based on a qualification awarded by the AAT. In South Africa the AAT works as AAT (SA). This is a joint partnership between The South African Institute of Chartered Accountants (SAICA), South Africa's top accountancy body, and the AAT, the leading international body promoting the skills and recognition of accounting technicians. | 73710 | 3 | Association of Accounting Technicians AAT(SA) (011) 621-6888 info@aatsa.org.za |
| 9 | Certificate: Local Government Accounting This learnership is based on a qualification awarded by the AAT. The Local Government Accounting learnership is specifically aimed at learners who are employed in Local Government. This qualification provides an ideal entry point for those wanting to begin a career in local government accounting. | 59751 | 3 | |
| 10 | Advanced Certificate: Local Government Accounting This learnership is based on a qualification awarded by the AAT. In South Africa the AAT works through AAT (SA). This is a joint partnership between The South African Institute of Chartered Accountants (SAICA), South Africa's top accountancy body, and the AAT, the leading international body promoting the skills and recognition of accounting technicians. | 73712 | 4 | |
| 11 | Further Education and Training Certificate: Accounting Technician This learnership is based on a qualification awarded by the AAT. In South Africa the AAT works as AAT (SA). This is a joint partnership between The South African Institute of Chartered Accountants (SAICA), South Africa's top accountancy body, and the AAT, the leading international body promoting the skills and recognition of accounting technicians. | 77143 | 4 | |
| 12 | Certificate: Accounting This learnership is based on a qualification awarded by the AAT. In South Africa the AAT works as AAT(SA). This is a joint partnership between The South African Institute of Chartered Accountants (SAICA), South Africa's top accountancy body, and the AAT, the leading international body promoting the skills and recognition of accounting technicians. | 80189 | 5 | |
| 13 | National Certificate: Bookkeeping This qualification previously known as the Certificate for Registered Clerk aims at equipping learners to perform the Accounting function in small organisations and to provide support to Financial Administrators, Accounting Technicians, Accountants and Financial Managers in medium and large organisations so that the Accounting and Financial Management functions can be performed effectively. | 58375 | 3 | Institute of Certified Bookkeepers (ICB) Wedaad Shira (021) 685-2746 wedaad@icb.org.za |



| # | Title | NLRD No. | NQF | Professional Body |
|----|---|----------|-----|---|
| 14 | National Diploma: Technical Financial Accountant Financial Accounting Technicians undertake basic Bookkeeping and Accounting procedures in a variety of situations. They function within general Accounting and Financial Management roles where they lend support to the Accountant and/or the Financial Manager. | 36213 | 5 | |
| 15 | National Certificate Small Business Financial Management Specifically designed for those learners who are, or wish to become, owner-managers and for learners who are responsible for the keeping of financial records of a small business. | 48736 | 4 | |
| 16 | Certificate: Office Administration The learnership in Office Administration is aimed at people in clerical and administrative positions in all businesses in all industries. An Office Administrator provides a supportive role in any business. | 23618 | 5 | |
| 17 | Further Education and Training Certificate: Bookkeeping Aims at equipping learners to perform the Accounting function in small organisations and to provide support to Accountants and Financial Managers in medium and large organisations so that the accounting and financial Management functions can be performed effectively. | 58376 | 4 | |
| 18 | Senior Office Administrator The Senior Office Administrator Learnership offered through the Institute of Certified Bookkeepers is the second learnership in the Office Administration field. Learners who complete this learnership will be able to perform and work as secretaries, General Office Managers, Human Resources Administrators, and Labour Relations Administrators. Use your understanding of office management techniques and your thorough knowledge of human resources, labour relations and economics. | 23619 | 5 | |
| 19 | Certificate: Public Sector Accounting Specifically designed for Accounts Administrator in the public sector who realise the importance of completing a professional qualification that will equip them with the necessary skills to cope effectively with the demands of their changing environment. | 20352 | 4 | Fasset Ms Nomadlozi Buthelezi (011) 476-8570 nomadlozi.buthelezi@fasset.org.za |
| 20 | Diploma: Public Sector Accounting Specifically designed for Accounting Technician in the public sector who realise the importance of completing a professional qualification that will equip them with the necessary skills to cope effectively with the demands of their changing environment. | 20353 | 5 | |
| 21 | Chartered Accountant: Auditing The Audit Specialism focuses specifically on Auditing, allowing registered Chartered Accountants to approve annual financial statements in Public Accounting and Auditing Practice when registered with the | 48913 | 7 | South African Institute of Chartered Accountants (SAICA) |



| # | Title | NLRD No. | NQF | Professional Body |
|----|--|-----------------|-----|--|
| | Public Accountants' and Auditors' Board. | | | Ms Adri Kleinhans (011) 621-6600 adrik@saica.co.za |
| 22 | Chartered Accountant: Financial Management Chartered Accountants function as Heads of Accounts Departments in the roles of Financial Director, Chief Financial Officer, Financial Manager and Financial Controller. Experienced Chartered Accountants have ample opportunity to move into specialist, operational and frontline positions. | 48912 | 7 | |
| 23 | FET Certificate: Debt Recovery This is for any individual who is or wishes to be involved in the Debt Recovery function within the business sector and is intended to enhance the provision of service within the field of Debt Recovery within the business and commerce sector. | 49021 | 4 | Fasset Ms Nomadlozi Buthelezi (011) 476-8570 nomadlozi.buthelezi@fasset.org.za |
| 24 | Certificate: General Internal Auditing The purpose of the GIA qualification is to provide a second step in the career path of an internal auditor building on the foundation of awareness established in the first level qualification (IAT). The GIA will enable the learner to perform the functions and move into the refinement of soft skills and management responsibilities associated with the discipline. | 20359 | 7 | Institute of Internal Auditors (IIA) Mr Lawrence Chetty (011) 450-1040 lawrence@iiasa.org.za |
| 25 | Advanced Certificate: Forensic Practitioner learnership is based on the CFE qualification awarded by the Association of Certified Fraud Examiners - an international, professional organization. The purpose of the CFP is to assist learners in the preparation of the CFE Exam. The Advanced Certificate: Forensic Practitioner is available to all candidates who successfully complete the CFE Exam (International version). | 67269 | 6 | Jaco de Jager CEO: Association of Certified Fraud Examiners - SA Chapter jaco@acfesa.co.za 082 927 2246 Fax: 086 659 0378 www.acfe.org.za |
| 26 | Diploma: Financial Accounting - Accounting Officer IAC Practising Accounting Officers are able to perform the duties of an Accounting Officer as defined in Section 60 of the Close Corporations Act No.69 of 1984 as well as Independent Accounting Professionals as defined in Regulation 26(1)(d) of the Companies Act No71 of 2008. IAC Accounting Officers are able to provide a wide range of accounting and tax services to close corporations, companies, trusts, body corporates, partnerships, sole proprietors and various other types of small businesses. | 35957 | 6 | The Institute of Administration and Commerce (IAC) Mr Ehsaan Nagia (021) 761-6211 Tcb1@telkom.net |
| 27 | Professional Qualification: Governance and Administration The qualification provides the learner with a level of knowledge and competence that can be applied in a practical workplace environment, involving elements of management, administration and governance. | 60149/ 60653 | 5 | Jacqui Baumgardt Chartered Secretaries - Southern Africa |



| # | Title | NLRD No. | NQF | Professional Body |
|----|--|-----------------|-----|---|
| | The qualification provides the learner with the knowledge and skills that can be applied in a variety of entities as well as an understanding of their philosophy and operational requirements. It also provides a step to a higher level of learning in governance, administration and finance, and widens the learner's opportunities for advancement. The learner will be equipped with the skills to handle a variety of administrative functions within the scope of management, management information systems, taxation and financial accounting. | | | Tel: (031) 708-3971 Cell: 084 815 2018 Fax: 086 627 7756 jacqui@icsa.co.za |
| 28 | Professional Advanced Qualification: Governance and Administration The purpose of the qualification is to equip senior managers and administrators in the public and private sectors with the theory relating to administration, management and corporate governance underpinning their work. This will enable them to acquire the practical skills to perform competently within an organisation. The learning in the qualification is broad-based, with the emphasis on governance, administration and strategic issues. This covers the requirements of both the public and private sectors. The attainment of this qualification permits students to apply for membership of the CIBM, and to act as an Accounting Officer. | 60154/ 60651 | 5 | |
| 29 | Professional Qualification: Management and Administration The qualification provides the learner with the knowledge and skills that can be applied in a variety of entities as well as an understanding of their philosophy and operational requirements. It also provides a step to a higher phase of learning in governance, administration and finance, and widens the learner's opportunities for advancement. The learner will be equipped with the primary skills to handle a variety of administrative functions within the scope of financial, contractual, information technology, economic and communication skills. This infers the ability to absorb new learning as well as being able to apply the learning to a variety of familiar and new situations. | 60151/ 60655 | 6 | |
| 30 | Professional Post-Graduate Qualification: Company Secretarial and Governance Practice The course of study is designed to equip learners to enter the profession as a Chartered Secretary. The Chartered Secretary is a high-level professional Administrator, alert to change, strong on people skills and thoroughly disciplined. In addition, the Chartered Secretary has the ability to communicate clearly with a range of senior officials and other stakeholders – including Board Directors, Customers, Bankers, Brokers, Shareholders, Taxation and State officials. The effective Administrator will drive a team to attend to matters affecting accounting, purchasing, manufacturing, planning, finance, risk management, compliance, marketing, labour relations, and human resources. | 60153/ 60654 | 7 | |



CONCLUSION

The Financial and Accounting Services Sector has to ensure a sufficient number of new entrants into the labour market, address skills shortages and prevent skills gaps from occurring. Interventions to address skills shortages or scarce skills in five areas:

School and Further Education and Training level

The provision of new entrants into the labour market starts at school level. Schools must produce enough matriculants with endorsements and with mathematics and accounting as subjects.

Further Education and Training (FET)

Public and Private FET's colleges offering relevant courses to the sector and prepare learners specifically for positions in the Finance and accounting services sector contribute to the pool of graduates. Working closely with FET colleges to ensure placement of students in the sector for the completions of their studies is critical in ensuring the increase of new entrants into the sector.

Tertiary education level

Access to the higher education system has to be ensured and unnecessary institutional constraints have to be reduced to provide a sufficiently large pool of graduates, especially in the specialised field of accounting.

Professional level

It is also essential to increase the number of people in learnerships in the sector. Critical skills gaps are generally the result of insufficient training prior to entry into the labour market, technological changes, and legislative and policy changes. Skills gaps occur across the whole spectrum of the sector and affect all levels and categories of workers. However, the main areas currently requiring attention are specialist financial skills, computer skills and managerial skills.

Work-readiness skills

Work-readiness programmes also help to curb and address the skills shortages or scarce skills. Working-readiness skills such as bridging programmes for access into Higher Education, academic programmes that lead to academic professional body qualifications and designations, and bridging programmes for access to employment contributes to the increase of new entrants in the sector.

WEBSITES OF INTEREST

The websites listed below may be of interest to those seeking to enter the finance and accounting sector.

- Auditor-General of South Africa: www.agsa.co.za/
- Career Information, Assessment Technologies and Services: www.careers.co.za
- Career24: www.careers24.com
- Department of Finance: www.treasury.gov.za
- GradX.Net: www.gradx.net
- University of Pretoria: <http://web.up.ac.za/default.asp?ipkCategoryID=42> www.uct.ac.za
- Skills Portal: www.skillsportal.co.za
- National Credit Regulator: www.ncr.org.za



- Career Suite: www.careersuite.org.za
- South Africa Government Online: www.gov.za
- South African Qualifications Framework: www.saqa.org.za
- University of the Witwatersrand, Johannesburg: www.wits.ac.za

PROFESSIONAL BODIES AND EDUCATION AND TRAINING PROVIDERS

Professional bodies are involved in education and quality assurance for specific qualifications and professional designations, have unique entrance requirements and offer many opportunities and services to their members.

Professional bodies

| Professional Institute | Number | Website Address |
|--|----------------------------------|--|
| The Association of Accounting Technicians (AAT) | (011) 621-6888 | www.aatsa.org.za |
| Association for the Advancement of Black Accountants in South Africa (ABASA) | (011) 621-6736 | www.abasa.org.za |
| Association of Black Securities and Investment Professionals | (011) 325-7605 (011) 325-7634 | www.absip.co.za |
| Association of Chartered Certified Accountants | (011) 459-1900 | www.acca.org.za |
| Chartered Institute of Management Accountants | (0861) 246-272 | www.cimaglobal.com |
| Financial Planning Institute | (011) 470-6000 | www.fpi.co.za |
| Financial Services Board | (012) 428-8000 | www.fsb.co.za |
| Institute for Public Finance and Accounting | (082) 900-3481 | www.ipfa.co.za |
| Institute of Administration and Commerce | (021) 761-6211 | www.iacsa.co.za |
| Institute of Certified Bookkeepers | (021) 685-2746 | www.icb.org.za |
| Institute of Chartered Secretaries and Administrators | (011) 403-2900 | www.icsa.co.za |
| Institute of Internal Auditors | (011) 450-1040 | www.iiasa.org.za |
| Institute of Management Consultants | (011) 789-9996 | www.imcsa.org.za |
| Institute of Public Finance and Auditing | (011) 728-5510 | www.fmd.co.za |
| SASBO The Finance Union | (011) 467-0192 | www.sasbo.org.za |
| South African Board for Personnel Practice | (011) 773-6222 | www.sabpp.co.za |
| South African Institute of Chartered Accountants | (011) 621-6600 | www.saica.co.za |
| South African Institute of Financial Markets | (086) 187-2436 | www.saifm.co.za |
| South African Institute of Government Auditors | (012) 362-1221 | www.saiga.co.za |
| The Institute of Marketing Management | (011) 628-2000 | www.imm.co.za |
| Association of Certified Fraud Examiners - SA Chapter | (082) 927 2246 | www.acfe.org.za |
| | | |



Tertiary education institutions

| Professional Institute | Number | Website Address |
|--|----------------|--|
| Cape Peninsula University of Technology | (021) 959-6230 | www.cput.ac.za |
| Central University of Technology, Free State | (051) 507-3911 | www.cut.ac.za |
| Durban Institute of Technology | (031) 373-2000 | www.dut.ac.za |
| Mangosuthu University of Technology | (031) 907-7111 | www.mut.ac.za |
| Nelson Mandela Metropolitan University, Port Elizabeth | (041) 504-2111 | www.nmmu.ac.za |
| North West University, Potchefstroom | (018) 299-1111 | www.nwu.ac.za |
| Rhodes University | (046) 603-8111 | www.ru.ac.za |
| Tshwane University of Technology | (012) 382-5911 | www.tut.ac.za |
| University of Cape Town | (021) 650-9111 | www.uct.ac.za |
| University of Fort Hare | (040) 602-2011 | www.ufh.ac.za |
| University of Johannesburg | (011) 559-2637 | www.uj.ac.za |
| University of KwaZulu-Natal | (031) 260-1111 | www.ukzn.ac.za |
| University of Limpopo | (015) 268-9111 | www.ul.ac.za |
| University of Pretoria | (012) 420-3111 | www.up.ac.za |
| University of South Africa | (012) 429-4111 | www.unisa.ac.za |
| University of Stellenbosch | (021) 808-9111 | www.sun.ac.za |
| University of Free State | (051) 401-3000 | www.ufs.ac.za |
| University of the Western Cape | (021) 959-2911 | www.uwc.ac.za |
| University of the Witwatersrand | (011) 717-1000 | www.wits.ac.za |
| University of Venda | (015) 962-8000 | www.univen.ac.za |
| University of Zululand | (035) 902-6000 | www.unizulu.ac.za |
| Vaal University of Technology | (016) 950-9348 | www.vut.ac.za |
| Walter Sisulu University | (047) 502-2111 | www.wsu.ac.za |
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REFERENCES

- Fasset Sector Skills Plan, 2013/2014
- Fasset Sector Survey (2012)