

Membership No



INSTITUTE OF ACCOUNTING & COMMERCE

Application for Membership

(Natural Persons only)

Surname: _____	Name: _____
Ph No: CODE () _____ (Cell) _____	

Please tick the category of membership that you are applying for:

Categories of Membership

Full Members

Financial Accountant in Practice []

Financial Accountant in Commerce []

Associates Members

Accounting Technician []

Student Members (Associate) []

Fellow Members

On completion, this form should be returned to the Institute at:

**P O Box 36477
GLOSDERRY
7702**

Enquiries can be directed to:

**Tel: (021) 761-6211 or
Fax: (021) 761-5089 / 086 637 6989**



General Information on Membership of the IAC

Categories of Membership

Full Members

1. Financial Accountant in Practice *(IAC-AO)
2. Financial Accountant in Commerce (IAC- FAC)

Associate Members

3. Accounting Technician *(IAC-AT)
4. Students

Fellows

(*Post-nominal letters to be written after the member's name)

Taking into account the applicant's status in accounting and commerce, age and relevant business experience, the IAC Board will determine which category of membership an applicant will be admitted to.

Persons, who have not been a Full member of the IAC for at least 5 years, are not eligible to apply for Fellow membership.

Criteria for admission as an Accounting Officer (Financial Accountant in Practice)

The following persons are eligible to apply for Accounting Officer membership

1. A person who has completed an IAC diploma in Accounting, Cost and Management Accounting and Company Secretaries.
2. A person who has completed a recognised post-matric (Grade12) qualification (**SAQA rated NQF Level 6**) with the same evaluation as an IAC diploma, provided that the subjects passed are relevant to the IAC subjects, and that the qualification is recognised by the IAC.

For example, the following qualifications are acceptable:

The degree B.Com (Accounting) / B. Accounting Science and B. Tech degrees, obtained from South African Universities and Universities of Technology

Members of the following Institutes are also eligible for professional membership of the IAC.

- South African Inst. Of Professional Accountants (SAIPA)
- South African Inst. Of Chartered Accountants (CA) (SA)
- Associate General Accountants (AGA) (SA)
- Chartered Secretaries (CIS)

3. **Accounting Officers for Close Corporations**

To be registered as an accounting officer for close corporations, an applicant must, in addition to his/her academic qualification(s), also meet the following criteria:

Core Subjects (per the Regulations to the Close Corporations Act)

- 3.1 To have majored in Financial Accounting (iii)
- 3.2 To have passed Income Tax (in terms of South African Legislation)
- 3.3 To have passed Company Law (in terms of South African Legislation)
- 3.4 To have passed auditing (i) or internal auditing (i and ii)

Practical Experience (per the Regulations to the Close Corporations Act)

- 3.5.1 To have gained a **MINIMUM** of three years, articulated or learner-ship training, under the guidance of an IAC, CA or SAIPA practitioner.

OR

- 3.5.2 To have gained a **MINIMUM** of six years relevant, practical accounting experience at a management or supervisory level and (under the guidance of a qualified accountant).

The application must be supported by an affidavit, stamped and signed by a Commissioner of Oaths, verifying the applicant's practical experience, as well as a comprehensive job description.

- 3.6 Once the application has been processed, a **2 to 3 hour oral evaluation will** be conducted with the applicant, who will be tested on a pre-determined questionnaire covering the following:
 - Accounting
 - Auditing
 - Company Law – (South African legislation)
 - Practice Management
 - Taxation (South African legislation)

The applicant will need to travel to the assessor (at the applicant's own expense) or if agreeable by both parties, the assessor would travel to the applicant, and an additional travelling charge will be levied.

Once an Evaluator has signed off the above criteria, the Board (**in its sole discretion**) may issue the applicant with a practice certificate.

4. **Financial Accountant in Commerce**

- A person who has completed a degree or diploma in accounting with a minimum SAQA rating of NQF level 6.
- The applicant needs to have a minimum of 2 years practical accounting experience, which must include the preparation of financial statements (i.e. balance sheet, income statement, cash flow and notes).

- A Financial Accountant in Commerce should be allowed to write up books of prime entry for all types of business entities but will not be allowed to act as an **Accounting Officer in terms of section 60 of the Close Corporation Act or as a reviewer as defined in section 26(1) (d) of the Regulations to the Companies Act No. 71 of 2008.**
- Financial Accountant in Commerce may apply to be registered as an Accounting Officer but would have to meet the entry requirements prevailing at the time.

5. **Accounting Technicians**

To be registered as an accounting technician, an applicant must meet the following criteria:

- Completed 10 of the 14 IAC accredited subjects or its equivalent
- Completed a two year FASSET approved learner ship with the IAC or ICB

OR

- A person who does not have a formal qualification, but has been working as a senior bookkeeper or accountant for a period of a least 5 (five) years or more, be allowed to be admitted to Accounting Technician status, even though they may not have any formal qualifications.

(This would be the Institute's RPL process).

6. **Student**

- An Associate Member shall be any person who does not qualify for any other grade of membership of the Institute and includes any student undertaking post-school studies at any public or private institution of learning.

Upon signing this application form, applicants acknowledge and agree that:

Membership certificates remains the property of the Institute and must be returned to the Institute should membership be terminated for whatever reason.

Attach certified copies of the following documents with your application form and send it via post:

- **Id**
- **Proof of residence**
- **Degree \ diploma**
- **Academic transcript**
- **A detailed affidavit of working experience or article contract**

Application for Membership

1. Personal Details

Prof [] Dr [] Mr [] Mrs [] Miss [] (Please TICK or specify other) _____

Surname	
First names	
Date of birth	
Home Address	
	Postal Code
Postal Address	
	Postal code
Tel:	Area Code () (B) _____ (H) _____
Fax:	Area Code () (B) _____ (H) _____
Cell phone	
E-mail	

2. Present Employment

Organisation/Company name	
Business telephone number	Area Code: ()
Fax Number (if available)	Area Code: ()
Business address	
	Postal Code

Address for Correspondence: **Private** []

Business []

3. Present Position

Position title _____ **Date appointed** _____

**To be completed by Members Applying for
Fellow, Accounting Officer and Accountant in Commerce**

Management Level in Organization

Position in Company	
Senior	Middle
Number of employees reporting to you?	
To whom do you report?	
His/her position in organisation	

5. Previous Employment (in the last ten years)

Year From	Year To	Position held	Name of organization	Number of employees reporting to you

Please attach a separate list if the above space is insufficient).

Primary responsibilities in your most recent position:

*** TO BE COMPLETED IN THE FORM OF A COMPREHENSIVE AFFIDAVIT ***

Academic, Technical and Professional Education

Year From	Year To	Institution	7. Degrees, Diplomas

Note: You are required to submit certified copies of your post-matric qualifications in support of your application. The actual subjects passed, must be listed and certified.

**Application for Registration
As an Accounting Officer**

1. Do you qualify in terms of the criteria set out on Pages 2 and 3? Yes [] No []
2. Are you currently, or have you been in the past, a member of any Accounting Institute or Association? If so, kindly state names of Institute/Association.

3. If you are no longer a member, please explain briefly the circumstances of your membership ceasing

4. Have you ever been convicted of an offence under the Companies Act, the Close Corporation Act, the Insolvency Act? Yes [] No []
(If yes, please state details.)

5. Have you ever been convicted of a criminal offence? Yes [] No []
(If yes, please state details.)

6. Have you ever been insolvent, or assigned your estate? Yes [] No []
(If yes, please state details.)

Referees

Please have your application signed by two persons who will act as referees. The proposer should be your immediate superior who should be able to support your application by actual knowledge of your responsibilities. If you are the head of your organisation, please name two business / professional associates.

If possible, your application should be proposed or seconded by a member of the Institute who is willing to act as your referee.

Name: Proposer :		Name: Seconder :	
Position title		Position title	
Qualifications		Qualifications	
Organisation		Organisation	
Address		Address	
Postal Code		Postal Code	
Telephone		Telephone	
IAC member	<input type="checkbox"/> YES <input type="checkbox"/> NO	IAC member	<input type="checkbox"/> YES <input type="checkbox"/> NO
IAC membership grade		IAC membership grade	
Signature		Signature	

**This section to be completed by
IAC Diplomats only**

What is your IAC registration number? _____

When did you complete your IAC diploma(s)? / / (month and year)

Which IAC diploma(s) did you complete? _____

Declaration

I hereby certify that the above particulars are correct. Should it be necessary, I hereby authorize the Institute of Accounting and Commerce to make any enquiries it considers relevant to its acceptance of this application.

If admitted as a member, I agree to abide by the rules, regulations and bye-laws of the Institute of Accounting and Commerce as they now exist and as they may hereafter be altered, and to use my status as a member of the Institute in an honourable manner.

I understand that the "Diploma of Membership" issued to me remains the property of the Institute. I undertake to return same should I resign, or cease to be a member through whatever cause.

Signature of applicant _____

Signed at _____

Date _____/_____/_____

IAC Banks with: FNB
Branch: Adderley Street Cape Town
Branch Code: 201409
Account Number: 62190124645
Account Type: Current Account

Please note: It is very important that you write your IAC membership number or name and surname in the reference section on the deposit slip.

Enquiries can be directed to:
Tel: (021) 761-6211 or
Fax: (021) 761-5089 / 086 637 6989

For Office Use Only:

Grade of Membership Recommended: Financial Accountant in Practice []
CC as an accounting Officer []
Financial Accountant in Commerce []
Accounting Technician []
Students []

Action to be taken: _____

Signature of Membership officer

Date

Approved as _____ Member

Not Approved _____

Application for Membership Approved by EXCO Meeting on _____

Application for Membership Approved by Board Meeting on _____

Signature of President or Chief Executive Officer

Date