



INSTITUTE OF ACCOUNTING & COMMERCE

*your future secured*

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## PRESS RELEASE

### The IAC turns 90 on 28 April 2017

#### INTRODUCTION TO THE INSTITUTE OF ACCOUNTING AND COMMERCE

(formerly The Institute of Administration and Commerce)

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 Practitioners



Directors: A.W.Bezuidenhout (President), M.A. Biermann (Vice-President), J.M.J. Lubbe, M.S.Tassiem, T.Mzwakali, D.W.Swanepoel, S.T.Cupido



The vision and mission of the IAC are as follows:

### **Vision**

- To be a dynamic world class professional accounting and tax Institute.

### **Mission**

- 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:**

- Independent Accounting Professional (Reviewer)
- Financial Accountant in Practice (Registered Accounting Officer)
- Financial Accountant in Commerce
- Technical Accountant
- Certified Tax Practitioner
- Associate Tax Practitioner
- Business Rescue Practitioner
- Students on Learner-ship
- Students

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