

Wiseman Nkuhlu appointed to key position at IFRS

By [Khulekani Magubane](#)

26 Oct 2012

SA's first black chartered accountant Professor Wiseman Nkuhlu has been appointed in a key position as a trustee of the International Financial Reporting Standards (IFRS) Foundation, the South African Institute of Chartered Accountants (Saica) announced on Monday.

The appointment of Nkuhlu comes at a time when the convergence of the IFRS Foundation and the United States Generally Accepted Accounting Principles (US GAAP) - to create a globally accepted set of standards - is being contemplated by international industry regulators.

Professor Nkuhlu said he was happy to be appointed to the position after some time away from the profession.

"I was pleased. I have been in and out of the profession since 2006 and I came back feeling I missed out on development in the profession. I worked hard in catching up and reading documents on the latest developments. I'm excited and I feel it comes at a time when I have reached maturity as an accountant and auditor," Professor Nkuhlu said.

Nkuhlu said his responsibilities in the post would include making sure proposed amendments to regulation are followed and ensure consultation in the processes thereof.

He also said he would like to see clear vision on international benchmark standards take shape faster and for developed countries to assist developing countries with improving their standards.

"SA experts must be at the table to discuss these matters. Quality education is important as Saica and I are involved in the improvement of the quality of education," he said.

Nkuhlu's appointment was also hailed as a good decision by the South African Institute of Professional Accountants (Saipa).

Saipa Chairperson Shirley Olsen congratulated Professor Nkuhlu on his appointment and said he was the right person for the international position.

"His appointment will be very good for the country and he is very good for the position. If anything he's the best person to deal with this task. It's in his stride to deal with difficult situations. It is a difficult time but I don't see it affecting his position in a big way right now," Olsen said.

Olsen said common ground was needed in terms of benchmark standards applicable to accounting both nationally and internationally.

Current chairperson of the Financial Reporting Standards Council Jeff van Rooyen congratulated Nkuhlu in a Saica media statement.

Professor Nkuhlu is a former president of Saica and currently serves as the Chancellor of the University of Pretoria (UP).

For more, visit: <https://www.bizcommunity.com>