

Have your say on draft B-BBEE sector code

The public can have their say on the draft Broad-Based Black Economic Empowerment (B-BBEE) Chartered Accountancy Sector Code.

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The Department of Trade and Industry (dti) has given the public as well as interested parties until 23 June to make their inputs and comments on the draft sector code, which was gazetted by Minister Rob Davies.

In terms of Section 9 (5) of the B-BBEE, the draft Sector Code must be published for a 60-day public commentary period.

Among the key highlights of the draft sector codes are a higher target under the ownership element of the scorecard for exercisable voting rights. It also includes economic interest in the hands of black people from 25% to 32.5% - 20% of which is ring-fenced for ownership by black chartered accountants within the sector.

“The 20% will facilitate an increase in the ownership patterns by black chartered accountants and thereby accelerate transformation in entities that dominate the sector. The target for learnerships, apprenticeships and internships under the skills development element as a percentage of total employees is 18% of total employees compared to 2.5% of total employees in the generic scorecard,” said Davies on Tuesday.

The Ministry of Finance (Treasury), the South African Institute of Chartered Accountancy (SAICA) and the Independent Regulatory Board of Auditors (IRBA), as well as other stakeholders in the accountancy profession, participated in the drafting of the Charter.

The process to develop a Sector Code for the accountancy profession, the majority of which are members of SAICA and IRBA, was as a result of the need for the CA Charter Council to amend and align their Sector Code to the amended B-BBEE Generic Codes of Good Practice.

Davies said the scope of application of the CA Sector Code will be applicable to all measured entities in the

chartered accountancy profession in its entirety, including organisations in the public offering training; organisations in commerce and industry, as well as government and parastatals offering training to the extent necessary to obtain the CA designation.

The Minister said an important insertion in the Enterprise and Supplier Development element is a measure to capacitate historically disadvantaged institutions in order to enable them to train black chartered accountants.

The public and interested parties can forward their comments in writing for the attention of Mr Sipho Solfaf at cacode@thedti.gov.za.

Meanwhile, the Gazette can be accessed on: www.thedti.gov.za/gazettes/42417.pdf.

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