

MEDIA RELEASE

Issued by:

The logo for the National Association of State Boards of Accountancy (NASBA) features the word "NASBA" in a large, green, serif font.The logo for the South African Institute of Chartered Accountants (SAICA) consists of a blue circle containing a white stylized 'A', followed by the text "SAICA" in a bold, blue, sans-serif font. Below this, in smaller text, it reads "THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS" and "develop.influence.lead."The logo for the American Institute of CPAs (AICPA) features a purple circle with a white stylized 'A' inside, followed by the text "AICPA" in a bold, black, sans-serif font.

Breaking Borders: South African Chartered Accountants & U.S. CPAs to Benefit from Mutual Recognition Agreement

February 6, 2020: The South African Institute of Chartered Accountants (SAICA), the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) have signed a mutual recognition agreement (MRA) that came into effect on January 15, 2020. The agreement provides a pathway for South African Chartered Accountants (CAs[SA]) and U.S. Certified Public Accountants (CPA) to have their credentials recognized in both countries.

"Advancing the interests of respective members and positively contributing to the development of the accounting profession lies at the heart of SAICA's various mutual recognition agreements," said Freeman Nomvalo, CEO of SAICA. "For SAICA, our MRAs have further strategic importance as they enable us to fulfil one of the institution's fundamental promises, namely to give its members access to a world-class profession that allows them to work globally," he continued.

"The sustained relationships and meticulous work of the members of the SAICA and the U.S. International Qualifications Appraisal Board have led South Africa to become the seventh country to sign a mutual recognition agreement with the United States. The agreement between the United States and South Africa is a success for all parties and can be relied upon by Boards of Accountancy to fulfill their mission to protect the public," said NASBA President and CEO, Ken L. Bishop.

"I want to thank SAICA, NASBA and the U.S. Boards of Accountancy for their enduring commitment to the accounting profession," said AICPA President and CEO, Barry Melancon, CPA, CGMA. "As the accounting profession and those CPAs serve continues to evolve globally and embrace technological innovation, we must help the profession find ways to expand its scope of practice, knowledge and mobility. This mutual recognition agreement achieves that goal."

Details of the agreement

According to its terms, the MRA will:

- Facilitate the reciprocal recognition of the South African CA(SA) designation and the Certified Public Accountant (CPA) license.
- Increase the mobility of professionals to facilitate growth of the profession in both countries.

The NASBA/AICPA International Qualifications Appraisal Board (IQAB) worked with SAICA to establish this pathway for those holding the CPA license and CA(SA) designation. The IQAB surveys and assesses professional practice standards and

qualification in specified countries and recommends the feasibility of recognition of credentialed non-U.S. professionals.

How do members qualify?

A holder of the CA(SA) credential may be eligible to obtain the CPA license via this agreement if he or she is a member in good standing of SAICA and meets the additional criteria set out in each of the applicable U.S. jurisdiction's various state laws and regulations as they apply to:

- Education
- Examinations
- Experience and
- Continuing Professional Education

A CPA may be eligible to obtain the CA(SA) credential provided he or she is a licensed CPA in good standing with a State Board of Accountancy, meets the CPE requirements of their Board of Accountancy and meets additional criteria set out under the following sections of the agreement:

- Education
- Examination
- Experience and
- CPE criteria

Full details on the eligibility requirements for CPAs can be found [NASBA's website](#) or by emailing igex@nasba.org. Full details on the eligibility requirements for CAs(SA) can be found on [SAICA's website](#) or by emailing Adri Kleinhans at adrik@saica.co.za.

About SAICA

SAICA, South Africa's pre-eminent accountancy body, is widely recognised as one of the world's leading accounting institutes. The Institute provides a wide range of support services to more than 46,000 members and associates who are chartered accountants (CAs[SA]), as well as associate general accountants (AGAs[SA]) and accounting technicians (ATs[SA]) who hold positions as CEOs, MDs, board directors, business owners, chief financial officers, auditors and leaders in every sphere of commerce and industry. These professionals play a significant role in the nation's highly dynamic business sector and economic development.

About the American Institute of CPAs

The American Institute of CPAs (AICPA) is the world's largest member association representing the CPA profession, with more than 429,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. The AICPA sets ethical standards for its members and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives professional competency development to advance the vitality, relevance and quality of the profession. The AICPA maintains offices in New York, Washington, D.C., Durham, NC, and Ewing, NJ. Media representatives are invited to visit the AICPA Press Center at www.aicpa.org/press.

About the National Association of State Boards of Accountancy

Since 1908, the National Association of State Boards of Accountancy (NASBA) has served as a forum for US Boards of Accountancy, which administer the Uniform CPA Examination, license more than 650,000 certified public accountants and regulate the practice of public accountancy in the United States. NASBA's mission is to enhance the effectiveness and advance the common interests of the Boards of Accountancy in meeting their regulatory responsibilities. The Association promotes the exchange of information among accountancy boards, serving the needs of the 55 U.S. jurisdictions. NASBA is headquartered in Nashville, TN, with a satellite office in New York, NY, an International Computer Testing and Call Center in Guam and operations in San Juan, PR. To learn more about NASBA, visit www.nasba.org.

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