



Career Focus - Chartered Accountant

Dear Alumni, TUCSIN students & Staff

If you have a flair for numbers, excel in Mathematics and enjoy the business working environment, then job satisfaction as a chartered accountant will be your ideal career. It is your gateway to the world’s most exciting companies and its most influential organizations and you can fulfill your full potential. In this edition you will learn more about this demanding but most rewarding career.

– Martina

What is a Chartered Accountant?

Chartered accountants analyze and evaluate financial information, make decisions based on this information and plan the implementation of the decisions. They are the people who manage the financial affairs of businesses and help to safeguard the investments of individuals as well as those of corporate and other institutions.

They act as consultants on financial matters, taxation, accounting and computer systems, estate planning and management reporting and procedures. This lucrative, interesting career requires good communication skills, an interest in and aptitude for figures, and an analytical mind.

Chartered Accountants are also responsible for preparing and reporting on financial statements for presentation to shareholders and the public as required by legislation.

Areas of specialization include:

Accounting: Tasks include analysing and evaluating financial information before advising clients on the financial state of their businesses. Based on their findings, chartered accountants may suggest possible ways in which the client may run their business better in order to protect investments. An expert in this field gives advice in planning and arranging finances, including capital budgeting, mergers and acquisitions, raising capital or loans, cash projections, decisions regarding the purchase of assets and investment management.

Planning and Management: chartered accountants compile reports on aspects of management; they investigate the accounting methods adopted by the client and make recommendations for improvements. This area includes corporate planning, including long-term forecasts, feasibility studies, the allocation of resources and financial planning for new projects.

Auditing: chartered accountants investigate the financial reports of the company and make reports on their findings.

Computerisation: They also assist in the installation of computerized systems and in the development of programmes, the planning of financial models and the giving of advice regarding software and hardware purchases.

Taxation: chartered accountants who are tax specialists and give advice on the determining and saving on tax.

Legal Advice: chartered accountants, who have a good knowledge of mercantile and company law, are able to handle the legal aspects of contracts, leases and estate planning. They are able to accept appointments as trustees in deceased and insolvent estates, liquidators of companies or curators.

Costing: which involves the calculation of costs of products and processes, cost reduction methods and the design of costing systems.

Financial Management: chartered accountants normally advance to top positions in management. Financial managers are responsible for the control of assets of companies and institutions. This often includes administration and various others aspects of general business management.

Employment opportunities for Chartered Accountants are excellent. The demand for their skills usually exceeds the availability of qualified people in the job market, so the financial rewards are generally substantially more attractive than in most other careers.

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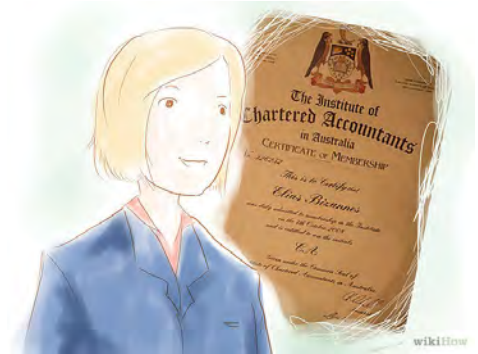
REQUIREMENTS & TRAINING

SATISFYING ASPECTS

- interesting and fulfilling work
- variety in the work
- good remuneration
- good job opportunities

DEMANDING ASPECTS

- irregular hours
- dealing with unpleasant, demanding people



REQUIREMENTS

A chartered accountant should:

- have integrity, intelligence, good judgment and determination
- have the ability to work accurately
- have good communication skills
- be able to convey recommendations both clearly and accurately
- have a strong aptitude for Mathematics
- be able to analyze, compare and interpret facts and figures
- have sound judgment and business sense

SCHOOL SUBJECTS

Namibia National Senior Certificate meeting degree requirements for a degree course

Each institution will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting

TRAINING

A Chartered Accountant (CA) is the highest professional qualification in accounting in Namibia and South Africa and CA's are most in demand in the job market. Accounting graduates with lower qualifications (associate general accountants and associate accounting technicians) usually work as accounting officers, often not rising to the same levels without further studies to become CA's.

Degree: Accountancy can be studied at all universities - UNAM, UNISA, UP, US, UKZN, RU, Wits, UFS, Monash, NWU, UCT, NMMU, UJ, Fort Hare, US, UZ

Diploma: Polytechnic of Namibia, CUT, CPUT, DUT, TUT, VUT, Northlink.

Until recently persons wishing to qualify as chartered accountants could only obtain their practical/business training with a firm of approved registered accountants and auditors in public practice (TIPP). This training is now, however, also available in approved training organizations outside of public practice (TOPP).

TRAINING AS CA

TRAINING CONTINUE..

The training outside of public practice will be of the same standard as that offered by a practising firm. The working environment and the practical experience, will however, be different.

The following routes are available in training as a chartered accountant:

- Enrol for a 3-year BCom. (Acc) degree or equivalent at an approved tertiary institution, then, register for a 1-year CTA (Certificate of Theory and Accountancy) or equivalent at an approved tertiary institution, then, enter into a 3-year training contract either with an auditing firm or an approved training organization in commerce and industry.
- Enrol for a 3-year full-time BCom (Acc) degree or equivalent at an approved tertiary institution, then, register for a 2-year post graduate part-time CTA or equivalent at an approved tertiary institution, then, enter into a 3-year training contract either with an auditing firm or an approved training organization in commerce and industry.
- Enrol for a BCom. (Acc) degree or equivalent at an approved tertiary institution and enter into a 5-year training contract with an auditing firm or an approved training organization in commerce and industry, then, register for a CTA or equivalent at an approved tertiary institution.

After following any one of the above-mentioned routes, the following needs to be done:

- Write part 1 of the Qualifying Examination (QE) after completing the CTA or equivalent and after entering into a training contract.
- Write part 2 of the Qualifying Examination (QE) after completing 18 months of training. (In addition to the practical training, one would be required to complete approximately 6 months of part-time study in order to specialize either in Auditing or Financial Management, prior to writing part 2 of the Qualifying Examination).
- Register with the Institute of Chartered Accountants Namibia as a chartered accountant (CA).

Provision is made for students who have obtained degrees in other directions, for example Law, to pass the subjects at university in accordance with the minimum requirements for a CTA. These students are still required to serve a 3-year period of articles and pass the qualifying examination.

If a university of technology route is chosen, after completing a BTech (4 years) or any other appropriate accounting qualification, completion of the 2-year CTA or equivalent bridging course at an accredited university and a 3-year training contract with an ATO or RTO (as above), can also lead to qualification as a chartered accountant.

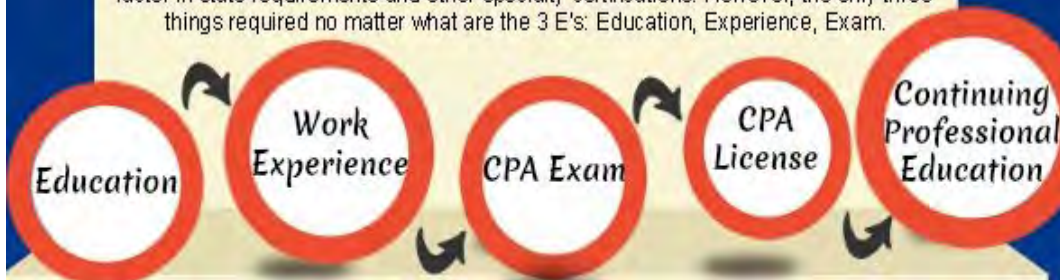
EMPLOYER

- registered firms of practising chartered accountants and/or auditors
- enter into partnership with other chartered accountants
- commerce and industry - usually in top management
- academic world, as a lecturer and possibly a professor.
- self-employment, your own practice, broad experience and capital are required to take care of the needs of a wide range of clients



How to Become a CPA

Becoming a CPA is a long and hard process that gets all the more complicated as you factor in state requirements and other specialty certifications. However, the only three things required no matter what are the 3 E's: Education, Experience, Exam.



WHICH INDUSTRIES EMPLOY THE MOST ACCOUNTANTS AND AUDITORS



Accounting, tax preparation, bookkeeping, and payroll services **24%**



Finance and insurance - **8%**



State and local government, excluding education and hospitals - **7%**



Manufacturing - **6%**



Management of companies and enterprises - **6%**

EVERYONE WANTS TO LIVE ON TOP OF THE MOUNTAIN, BUT ALL THE GROWTH AND HAPPINESS OCCURS WHILE YOU'RE CLIMBING IT.

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If you want to be rich, you've got to read and understand numbers.

Rich Dad, Poor Dad
by Robert T. Kiyosaki

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