

P A R T V

RECOMMENDATIONS



CHAPTER 16

RECOMMENDATIONS16.1 Introduction

Before endeavouring to make recommendations with regard to accountancy education in particular, it is necessary to look at the accountancy profession in South Africa. It is believed that as the structure of the profession has played such a major role, and has influenced the education of chartered accountants in South Africa, it is necessary to examine the structure briefly and make recommendations, which if implemented, would then influence the recommendations relevant to accountancy education in South Africa.

It is also necessary to examine briefly what a profession is. Many endeavours have been made to define a profession, and G.W. Beck quotes Cogan's definition, which reads:

"A profession is a vocation whose practice is founded upon an understanding of the theoretical structure of some department of learning or science, and upon the abilities accompanying such understanding. This understanding and these abilities are applied to the vital practical affairs of man. The practices of the profession are modified by knowledge of a generalised nature and by the accumulated wisdom and experience of mankind, which serve to correct the errors of specialism. The profession, serving the vital needs of man, considers its first ethical imperative to be altruistic service to the client." ¹⁾

It is important to observe that this definition refers to the first ethical imperative being altruistic service to the client. It is submitted that this definition does not stress the service to the public, and Beck quotes another definition of a profession, which reads:

"a group of men pursuing a learned art as a common calling in the spirit of public service — no less a public service because

1) Cogan, "Towards a Definition of a Profession", *Harvard Educational Review*, Winter 1953, p.49., as quoted by Beck, G.W., *Public Accountants in Australia — Their Social Role*, Australian Accounting Research Foundation, Melbourne, 1974, p.4.

it may incidentally be a means of livelihood." ²⁾

Many attempts at defining a profession have been made and an important characteristic is public service. Roy and MacNeill see the characteristics of a profession as follows:

"Each renders essential services to society.

Each is governed by ethical principles which emphasize the virtues of self-subordination, honesty, probity, devotion to the welfare of those served.

Each has requirements for admission to the profession which are regulated by law.

Each has procedures for disciplining those whose conduct violated ethical standards.

Each depends upon a body of specialized knowledge acquired through formal education.

Each has developed a language of its own, in its more sophisticated forms understandable only to the initiated." ³⁾

In defining policy and planning ahead, it is imperative that the public accountant of South Africa should bear in mind that public interest is one of the most important aspects of the accountancy profession.

16.2 Controlling Bodies of the Profession ⁴⁾

It has been stated that the decision-making process within the profession in South Africa is cumbersome and long. It has been stated that within the present structure of the controlling bodies of the profession there is substantial duplication of efforts, and in a profession the size of the South African one, the most effective utilisation of the shortage of manpower resources should be made.

There are five autonomous disciplinary

2) Pound, Roscoe, *The Lawyer from Antiquity to Modern Times*, West Publishing Company, St. Paul, Minnesota, 1953, p.5. as quoted by Beck, G.W., *Ibid.*, p.5.

3) Roy, Robert H. and MacNeill, James H., *Horizons for a Profession*, a study sponsored by the Carnegie Corporation of New York and the American Institute of Certified Public Accountants, New York, 1967, p.31.

4) For a detailed discussion see pp 195/203.

committees in the profession. There is a proliferation of education committees within the profession with the Public Accountants' and Auditors' Board assuming responsibility for defining pre-qualifying educational requirements, and post-qualification education being the responsibility of The National Council of Chartered Accountants (S.A.) and the provincial societies. It is suggested that education is a life-long process and co-ordination of effort is necessary. Other committees also result in duplication of effort. It is imperative that streamlining of the controlling bodies be effected, because if certain recommendations are to be implemented, it is essential that the profession utilise its resources to maximum benefit.

It is recognised that a change by evolution is always better than a change by revolution. It must be stated that many of the changes in the accountancy profession are the result of certain compromises. No substantial change has been made in the profession since 1951. It is therefore recommended that the accountancy profession in South Africa give serious consideration to the rationalisation of the controlling bodies, so that the administration of the profession can be more effective. It is submitted that as the ultimate aim must be one controlling body for the profession, this will no doubt necessitate changes to the Public Accountants' and Auditors' Act. It is suggested that if such a change be effected the name of the controlling body possibly be changed to: "The Institute of Chartered Accountants of South Africa". No doubt if a truly unified profession were to come about, the regional associations would have to facilitate the administration of the profession in South Africa. It is submitted that if there was only one controlling body for the profession in South Africa, unnecessary duplication would be eliminated. Registration would be with one controlling body instead of three in many cases, namely Public Accountants' and Auditors' Board, a provincial society, and a regional society.

It is realised that such a recommendation would be difficult to implement, but it is submitted that although this is a substantial challenge to the profession, there have been endeavours within the profession to create a national society. This progress which began six years ago has been slow. It is submitted that if the suggestion made above is found to be too revolutionary, the profession should endeavour to form a national society. Unfortunately, if the latter were to be instituted, it would possibly mean the efflux of many years before a major change could again come about in the profession.

It is necessary for the profession to improve its image and no doubt this could be done if the entry standard were improved and if a more positive outlook were adopted. The Accounting Development Foundation formed during 1974, has collected a fair sum of money. It is submitted that the amount collected to date, that is within a period of less than two years, is a paltry sum for a profession the size of the accountancy profession in South Africa. The sum collected until 31 December 1975 amounted to approximately R89 000⁵⁾ and if the number of practising chartered accountants in this country is taken into account, it will be found that the contribution amounts to less than R20 per practising chartered accountant, per annum. It is therefore recommended that the accountancy profession endeavour to sell its own profession to its members. It is further recommended that to promote The Accounting Development Foundation, practising members be approached to sign debit orders at R10 per month over a three-year period. This should amount to approximately R1 million. It must be observed that the sums contributed by a practising accountant are tax deductible and the net contribution is not that substantial. If the profession could show that a substantial contribution has been made by its own practising members, no doubt it could confidently canvass the large listed companies, other large companies and state corporations to make contributions to The Accounting Development Foundation. A sound base would be formed and these funds could then place the profession in a very strong position.

5) The Accounting Development Foundation of South Africa, Annual Report and Financial Statements, 1975.

The profession would then be in a position to create scholarships to attract fair numbers of bright students who could study full-time. Sufficient funds could be generated ensuring that the profession has the necessary staff to effect required research. It is submitted that in view of the resources available to the overseas accountancy institutes, pronouncements of the overseas institutes be examined with care and adapted to comply with South African circumstances.

If the profession has a sound financial base enabling it to subvent salaries of academics at universities to a greater extent than is presently the case, this would result in a better staffing situation at universities. The position could be envisaged where members in public practice or in commerce and industry might decide after fifteen years of constant pressure that they would like to make their expertise available at a university. The salaries offered by universities could not attract these chartered accountants. It is submitted that the income of these people would be less but the difference would not be as great as is presently the case.

16.3 Practical-Experience Requirements⁶⁾

It is believed that the profession should effect greater control over the quality of experience to which the trainee accountant is being exposed. It is submitted that a practical-experience requirement be retained, as training is seen as being complementary to education. It is necessary that the profession give guidelines to firms about the experience requirements for a trainee accountant.

It is therefore recommended that should a rationalisation of the controlling bodies come about, with effective utilisation of manpower resulting therefrom within the

6) For a detailed discussion see pp.283/291 .

profession, that an accreditation committee be established to determine whether firms may be approved as employers for trainee accountants. The criteria, by which the accreditation committee will judge whether firms have the variety of experience, would be sufficient exposure to pure auditing assignments, and a reasonable exposure to the other aspects of an accountant's work, namely accounting, taxation, and management advisory services.

It is recommended that the articles of clerkship or service contract be dispensed with, and that approved employers issue employment certificates stating that a trainee accountant has served with the firm for a specific period, that the experience he has been exposed to, in the opinion of the firm, is sufficient, and that, in the opinion of the chartered accountant at the particular firm, the person is fit and proper to practise as a chartered accountant. Approved firms would be expected to submit half-yearly returns of trainee accountants in their employ.

It is further recommended that free transferability be allowed within the profession, subject to the constraint that any periods of less than six months for graduates and ten months for matriculants will not be recognised. It is submitted that this transferability should result in an improvement in the quality of experience to which trainee accountants will be exposed. In view of the freer transferability, it may be necessary for trainee accountants to record their work experience periodically, classified into various work categories. The employer would counter-sign this record and have duplicate records for each trainee accountant. It is suggested that the profession investigate the possibility of requiring firms to submit training records for trainee accountants, but reservations are expressed about the desirability of such trainee records. On the other hand if there is free transferability and the market place determines what type of experience the trainee accountant will be exposed to, it may be advisable to have such records available.

It is recommended that quotas be more flexible as large firms employ audit managers who supervise the trainee accountants. The experience of these audit managers is at least the equivalent of many partners in small and medium-sized firms, if not better. The envisaged accreditation committee should be given discretionary powers. It is submitted that if more trainee accountants have exposure to auditing at large firms, this can only be beneficial to the profession in the long run.

16.4 Post-Qualification Practical Experience Requirement

It is recommended that an additional period of post-qualification experience be imposed before a chartered accountant may practise under his own name. It is suggested that the additional approved experience be for two years. The type of additional experience will depend on the nature of the experience that he has had to date. It is realised that this recommendation applies to a minority of chartered accountants. Chartered accountants in large firms generally spend years before becoming partners in the firm and the recommendation would thus not apply to many chartered accountants. Chartered accountants who have partnership potential normally stay on with their firms, and unfortunately many chartered accountants who have no partnership prospects, open up under their own name. It is submitted that in the interests of the profession, of the public as well as in the particular interest of that chartered accountant, he be exposed to further experience, prior to being allowed to practise under his own name. The question arises whether a chartered accountant should serve the additional practical-experience requirement at the same firm or at another firm. The nature of work being performed by the firm, will determine whether the chartered accountant should move to another firm, to ensure that he has exposure to different types of audit and accountancy assignments.

16.5 Supplementary Practical Training

It is necessary that the accountancy profession provide for certain in-office instruction. This instruction should apply to the more professionally-oriented aspects and the application of the theory taught at universities. The terms of reference of the Supplementary Practical Training Committee of National Council are defining the areas in which training at pre-qualification level is required, detailing specifications of training and methods to be adopted and arranging for the provision of such material.⁷⁾ It is envisaged that course material be made available for use in offices of practitioners. Expeditious preparation of course material is necessary and the profession should appoint a full-time research officer to design the material for the smaller and medium-sized firms.

In defining educational and training requirements for the future chartered accountant, the insurmountable hurdle of the dichotomy of interests between the large and small firms appears. It is recommended that the smaller firms be encouraged to form consortia whereby they can mount their own courses for their trainee accountants.

16.6 The Final Qualifying Examination ⁸⁾

It has been suggested that the format of the Final Qualifying Examination be changed. It is submitted that this is a matter of urgency as the education at universities has suffered as a result of the so-called "minimum requirements" prescribed by the Public Accountants' and Auditors' Board. This is not a local phenomenon only as the same situation seems to exist overseas.

It is therefore recommended that a more case study oriented examination be held, with greater emphasis on the professional

7) Fowler, Gary, "Supplementary Practical Training", *The South African Chartered Accountant*, April 1976.

8) For a detailed discussion see pp.341/358.

aspects such as auditing, ethics, taxation, presentation and interpretation of financial statements. Case studies and multiple-subject questions could test the other related fields. It is also important that the candidates be tested on the latest controversial aspects within the profession, thus ensuring that they read the latest literature. It is further submitted that this be an open-book examination with students being allowed to have the latest statutes at their disposal. No advantage can really accrue from having text books, but this does place the student in an in-office environment.

With regard to the contents of the final qualifying examination, it is suggested that integrated papers, consisting of subject matter from all subjects be set. It is further submitted that the final qualifying examination should be held during the last year of the practical-experience requirement.

It is suggested that the profession investigate the possibility of applying statistical formulae for adjusting the raw scores of candidates. Statisticians maintain that the quality of the candidates in a large population should not vary materially from year to year, and if there are large fluctuations these are caused by other factors such as inconsistency in the standard of the examination paper. It has been stated that a population of four hundred should be sufficient to ensure the application of statistical formulae.

If the nature of the final qualifying examination were to change and not be just a re-test of what has been taught at universities, but a case study approach concentrating on professional matters, the universities could concentrate on giving the students a broader accountancy education with less emphasis on techniques and more emphasis on the underlying philosophies and theories. Before the profession can entertain the idea of a more professionally-oriented examination, it must ensure that the candidate has been exposed to the right type of experience.

It is recommended that the Public Accountants' and Auditors' Board publish pilot examination papers as and when the format of the examination changes, as an indication of the expected standard.

The Public Accountants' and Auditors' Board has decided that a trainee accountant or candidate for the final qualifying examination can have only five attempts at such an examination. It is suggested that the candidate initially be given only three attempts at this examination. As it is not intended to make the examination easier, the candidate must then attend university for a full academic year, after which he be given another two attempts. If he fails he should not be allowed to rewrite.

From the abovementioned recommendations it will be seen that major changes are required within the profession. They can be summarised as a rationalisation of the controlling bodies of the profession, a radical change in the practical-experience requirements and a major change in the format of the final qualifying examination which should not stultify development at universities.

16.7 Universities⁹⁾

It is recommended that the Public Accountants' and Auditors' Board review the contractual relationship with the universities. Standards of accreditation of universities must be defined taking into account satisfactory staffing situations and syllabi of universities must conform with certain broad outlines. Liaison between the profession and academics is essential. It is suggested that the number of contracting universities be reduced to a maximum of seven or eight. This would ensure a higher standard and result in more effective use of the available manpower. It is submitted

9) For a detailed discussion see pp. 271/274.

that the University of South Africa could play a substantial role educating students in those centres without a department of accounting. At certain universities so few accountants graduate that the staff could utilise their talents to improve the standard of graduates and to help with research.

The question has been posed whether the accountancy profession in South Africa should take over the last year of accountancy education. It has been suggested that the profession establish its own college to concentrate on the professional aspects of the future accountant's education and training. It is recommended that the teaching of the future chartered accountant be done by the universities. It is acknowledged that the teaching at universities is not perfect, but it has served the profession well for more than two decades. If anything, the teaching has been too professionally oriented. There have been misgivings in certain regions about the teaching at universities, but most departments of accounting do encounter staffing problems at some stage or another. Liaison between the profession and academics is essential and practitioners could assist with teaching the more professionally oriented subjects on a modular basis.

The present system, it is submitted, is educationally preferable to a block-release system, because students have constant contact with their lecturers. Block-release courses could be described as cram courses, although its advocates deny this. Staffing of a professional school run by the profession will be problematical. Geographical factors mitigate against the introduction of such a school. The universities should maintain a balance between concepts and techniques and problems in certain regions will no doubt be overcome.

Universities could develop their own image in many ways. A very interesting school of accountancy within a university is that of the University of New South Wales. There are four departments within the school of accountancy, which plays a major role in the formulation of all the courses. A school of accountancy within a university environment would ensure that the members of faculty would have, subject to the

proper staffing ratio, broad interests, which could ensure that whereas certain members would concentrate on the research of accounting theory, other members of faculty could concentrate on the more professionally oriented subjects. It is suggested that one or two universities could endeavour to build up a reputation for specialities, utilising a sandwich arrangement or co-operative programme similar to those found in America and Canada.¹⁰⁾ It is suggested that a sandwich arrangement whereby the student could attend lectures for six months and then work with a firm of accountants for at least five months, would ensure that the student is exposed to theory as well as applications thereof. At the same time certain universities could build up a reputation for having above-average expertise in the field of computers, or the degree may be structured in such a way that a student could decide to major in statistics. With regard to the educational content it is suggested that there be a de-emphasis of techniques at some universities, and that a happy medium, hopefully be struck with regard to the teaching of theory and the teaching procedures at universities. It is imperative that the student be encouraged to read much more, and this can only be done if theoretical questions, covering controversies in the field of accounting and related fields, are set in the examinations.

Staffing at some universities is problematical and it is submitted that for a proper education it is necessary to have two-way communication between members of faculty and students. This would need discussion groups which, to be effective, must not have more than 25 members. It is suggested, with relation to the professionally-oriented subjects, that the universities utilise the "big-eight" and large national firms' staff so that two members per group could assist with the discussion. It is submitted that this would not be a difficult task if the programme was properly co-ordinated and if members of faculty would move from group to group. The second member of the profession could record his impressions of the answers given by the various members of the discussion group. With regard to members of faculty,

10) For detailed discussion of the Canadian approach see pp.95,96, 97/101.

it is suggested that those teaching professionally-oriented subjects do "internships" at large firms for at least three months continuously every two years. This is necessary to ensure that the lecturers remain in contact with the latest developments in the profession. An alternative suggestion may be for the professionally-oriented subjects at the advanced level to be taught on a modular basis by those members of the profession who have the expertise, that is if the university does not have the expertise in its own department.

It is recommended that members of faculty be encouraged to lecture at overseas universities for periods of six months so that they may benefit from discussions with overseas colleagues.

To facilitate staffing of departments in the future, it is necessary that the brighter student be offered the opportunity of doing an honours course on a full-time basis, and as this is a four-year full-time course, it is suggested that the practical-experience requirement be reduced to two years. It is suggested that as these students would have much greater exposure to accounting theory through the honours course, this additional remission be granted so as to shorten the period required to qualify for the C.A. qualification. It is proposed that members of faculty who teach at university be members of the profession.

It is important to bear in mind that the universities are not educating accountants solely for the chartered accountancy profession. In the devising of courses this factor should be borne in mind and it is submitted that if the format of the final qualifying examination is changed, the last two years of a student's education should allow either for a modular or a semester approach which should give the student sufficient choice of modules in which he could take optional courses. The taking of these optional subjects will by no means make a specialist out of the student but he should be encouraged to extend his knowledge of a subject for which he has an aptitude. It is not

recommended that there be streaming in the examination as it is felt that all chartered accountants should have the same uniform qualifying examination.

The universities in consultation with the profession, to determine the needs of the profession, should be encouraged to develop post-graduate specialist courses. Whether these are post-graduate or diploma courses would obviously depend on the nature of the course. It is further recommended that universities develop short modular refresher courses to promote the ever increasing importance of continuing education. It is suggested that this be done in liaison, with the profession through the regional associations, which could have trust funds to enable academics with the necessary ability to travel abroad to gain experience.

16.8 Entry Requirements at University¹¹⁾

The ideal entry requirement in a utopian situation would be graduates only. There can be no doubt of the desirability of graduate entry being the minimum requirement, but unfortunately statistics indicate that this situation is a long way off. It is suggested that the universities have more rigorous courses and that the profession be encouraged to employ graduates only. From the available statistics it is seen that the profession is getting a small share of the total number of commerce graduates in South Africa. A public relations officer is essential to attract more of the commerce graduates, who may not necessarily have majored in accounting, but who would have at least done one or two courses. As mentioned in the discussion about the Accounting Development Foundation, if the profession is positive and sells its own profession to its members, a substantial trust fund could be developed to offer bursaries and scholarships. Individual firms could create their own bursary funds for students. If many bursaries were available, the brighter students could be attracted to the

11) For a detailed discussion see pp. 278/283

profession. Graduates have greater maturity and they have proved their endurance by completing a university course. This is subject to the caveat that the universities will ensure proper standards.

It is doubtful whether graduate entry will be acceptable in the present economic environment. Initially, it is therefore suggested that the following minimum requirements be expected at matriculation level: mathematics at higher grade - 40%, mathematics at lower grade - 50%, both languages - a mark of 40%. The importance of communication in the profession cannot be stressed sufficiently. The required minimum matriculation aggregate should be increased to 50%. It is submitted that these standards are not stringent enough, but in order not to prejudice the chances of a school leaver because of factors beyond his control, a certain provisional registration should be allowed. It is generally known that many schools have problems in staffing their mathematics departments and finding suitable language teachers. It is therefore suggested that the avenue of part-time study be left open to students who did not comply with the above-mentioned requirements but who have a minimum of 40% in mathematics at standard grade and $33\frac{1}{3}\%$ at mathematics higher grade. Registration of articles should be conditional upon them successfully completing their first year at university. The students who pass the examination under such conditions, should be allowed to continue their studies.

The ultimate aim of the profession must be graduate entry within the next five to ten years. It is submitted that this could be done. This would improve the image of the profession and possibly attract the brighter student.

The period of the practical-experience requirement should be restructured in the following manner: Bachelor of Commerce (Honours) graduates on a full-time basis should be required to do two years practical experience. Bachelors of Commerce graduates without any practical experience during the course, should have three years. Non-relevant graduates

should have three years. Graduates of universities presenting co-operative or internship courses should be given a remission, depending on the practical experience undergone during their full-time study. It is suggested that the school leavers' practical experience be left at five years. No recommendation has been made for one or two years full-time study because if the profession moves to full-time study it is submitted that graduate entry be its aim.

16.9 The Common Body of Knowledge ¹²⁾

It is recommended that the common body of knowledge be given in broad outline only, but approval of universities be on a stricter basis. Detailed contents of the common body of knowledge should be left to university academics.¹³⁾ This could allow for inclusion of various aspects, which could be regarded by the profession as being irrelevant, such as human resources accounting, and the effects of the environment on accountability of large companies. It is necessary that there be liaison between universities and the profession without the one dominating the other. With regard to the common body of knowledge, it is submitted that in the past there has been too much emphasis on certain subjects such as accounting, auditing, law, and a de-emphasis of these subjects within certain limits should be considered, with a more management-oriented approach being utilised. It is recommended that changes to the common body of knowledge should be effected more expeditiously than is presently the case. Therefore any amendments to the common body of knowledge gazetted prior to the 30th day of June in each year, may be included in the final qualifying examination of the following year.

12) For a detailed discussion see pp. 316/340.

13) See Annexure H for selected extracts from the syllabi of various accounting institutes, which reveal a contrast in approach.

16.10 Structure of Qualifications within the Profession ¹⁴⁾

It must be recognised that not all accountants require the same level of competence, and it is therefore recommended that the profession take an active role in promoting the formation of a professional body of accounting technicians. It must be stressed that this professional body will cater for those candidates who do not have the necessary entry requirements for the profession, and must not therefore be associated with possible candidates who have complied with the requirements of the Certificate in the Theory of Accountancy, but have failed the Final Qualifying Examination of the Public Accountants' and Auditors' Board. This is not the purpose of the envisaged lower tier. It is further recommended that those members of this profession, who successfully complete their examinations with an average of 60% should be allowed the facility of entering the profession. It is further recommended that this education be taken at the colleges for advanced technical education, and should these members wish to enter the chartered accountancy profession, having complied with the necessary entry, namely 60% in the lower tier examination, the universities should provide a diploma allowing them to qualify as chartered accountants. This professional body would allow for practical experience to be undertaken in various types of organisation, such as banks, insurance companies, commerce, industry or the accountancy profession.

An important justification for such a lower tier is to give an identity and status to the technician. The creation of a lower tier should assist commerce and industry as well as the public accountancy profession. With regard to the latter, the technician could assist with certain routine tasks, in smaller and medium-sized practices.

14) For detailed discussion see pp.303/315.

16.11 Required Continuing Education ¹⁵⁾

One of the major arguments against a required continuing education programme is that the market place determines who has the necessary competence. It is submitted that this argument is valid up to a point, but the question that is of utmost importance is whether the profession can afford a further loss of image through the actions of a minority of members, who are possibly damaging the profession through their ignorance.

As stated above, the universities are to be encouraged to create short modular courses to assist the profession in providing continuing education courses. This should be done in liaison with regional associations so that a trust fund could be established in which surpluses could be placed. These surpluses could be utilised by universities for further research. The profession itself should endeavour to create more continuing education courses utilising the expertise of the larger firms and adapting courses if necessary.

It is not envisaged that continuing education should be made mandatory for at least a period of five years. However it is recommended that the Public Accountants' and Auditors' Act should be changed, requiring all practising chartered accountants registered with the Public Accountants' and Auditors' Board to submit details annually of their continuing education. It may be argued that this is a psychological approach and that members would attend courses fearing a mandatory requirement. In view of the fact that the competence of a member is so important to the profession as a whole, it is suggested that once the infrastructure for a continuing education programme has been created, a required continuing education programme be instituted.

It is recommended that the profession create the necessary machinery similar to that of the American Institute of Certified Public Accountants so that South African chartered

15) For a detailed discussion see pp.359/393.

accountants can review the quality of their auditing assignments. It is submitted that a quality review programme will be of invaluable assistance to the small and medium-sized practices.¹⁶⁾

16.12 Conclusion

In planning for the future it is necessary that the profession state its priorities in a clear and unequivocal manner. It is submitted for a profession to plan for the future properly, it is a matter of urgency that there be rationalisation of the controlling bodies which will ensure a streamlining of the decision-making process. If this rationalisation is accomplished, it is submitted that implementation of various recommendations and decisions by the profession will be much quicker. It is important for the profession to control the quality of experience, and with regard to the image of the profession it is necessary that the profession define auditing standards and accounting principles, or in terms of the Companies Act, accounting practices, so that the profession's image may be enhanced. The future of accountancy education is seen as follows:

"Conformity of approach to accountancy education can only lead to stultification, diversity of approach can only be beneficial to the profession in the long run and a cross fertilisation of ideas may thus result. Experimentation in education is desirable and tolerance is required of all concerned. Expediency must not be the sole criterion by which the effectiveness of accountancy education is judged. In determining the future of accountancy educational requirements, it is very important to bear in mind that the end product must not be a 'glorified bookkeeper' but a thinking accountant who has the necessary skills and techniques to evaluate critically and solve complex problems." ¹⁷⁾

16) For a detailed discussion see pp. 367/373.

17) Wolman, B.S., *Future Trends of Accountancy Education*, a paper presented at the Autumn School of The Natal Society of Chartered Accountants, March 1976, p.106.

In the final analysis it may be stated that the profession must not lose sight of its responsibilities to the public and in the policy making of the profession it is imperative that public interest be recognised. To maintain its image and its right to existence as an independent profession, it is submitted that the profession recognise that the public interest is of paramount importance.

