

ACFE SA and CIMA to advance the future of business and finance through mutual recognition of designations

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The Chartered Institute of Management Accountants (CIMA) and the Association of Certified Fraud Examiners, South Africa Chapter (ACFE SA) have announced the undertaking of a Memorandum of Understanding (MoU) whereby the respective designations of these bodies will be mutually recognised.

As global organisations, both being the largest in their respective fields, the unison of these bodies represent significant advancements in the accounting profession. The agreement will provide recognition for each organisation's designations. It will also enable members with the requisite educational entry standards and professional experience to progress towards designations awarded by each respective organisation.



In addition to the clear benefits for those holding or working towards CIMA and/or ACFE designations, the MoU is also expected to be of great value in furthering the overall image and credibility of the accounting profession. The announcement was made via Zoom by the respective heads of the two organisations, Dr Sara Bux, head of CIMA Southern Africa, and Jaco de Jager, CEO of the ACFE SA. During the announcement, Bux stated: "Working together in South Africa is important for us as we aim to jointly develop future generations of digitally ready finance and accounting professionals who will also reduce business fraud and continue to inspire public confidence in the integrity of the profession".

Adding to Bux's statement, De Jager commented: "CIMA's 280 000+ students and 106,000+ members (2017), is a clear indication of why we need to work with them. For both our organisations, I believe this MoU will be of great value." De Jager also expressed the importance of having CIMA participate in the ACFE SA's development of the formal standards for forensic accounting in Southern Africa: "In developing Forensic Accounting Standards in South Africa, we hope to create more awareness on the prevention, detection and investigation of fraud and ensure that those claiming to be forensic accountants and those tasked to protect organisations against financial losses due to fraud, are held accountable."



Having a dual CIMA/ACFE qualification, will enable South African finance and accounting professionals to have a truly 360° view of their business, to better seize opportunities and to tackle the difficult challenges related to fraud and corruption.

The MoU, which was recently signed, is now available on both organisation's websites as well as on social media.

About the Chartered Institute of Management Accountants

The Chartered Institute of Management Accountants (CIMA), founded in 1919, is the world's leading and largest professional body of management accountants. As part of The Association of International Certified Professional Accountants (the Association) its members and students operate in 179 countries, working at the heart of business. In Africa, we are represented in South Africa, Ghana, Botswana, Zambia, Nigeria, Kenya, Rwanda and Mauritius. CIMA members and students work in industry, commerce, the public sector and not-for-profit organisations. CIMA works closely with employers and sponsors leading-edge research, constantly updating its qualification, professional experience requirements and continuing professional development to ensure it remains the employers' choice when recruiting financially trained business leaders.

About the Association of International Certified Professional Accountants

The Association of International Certified Professional Accountants (the Association) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide. It represents 650,000 members and students across 179 countries and territories in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues. With broad reach, rigor and resources, the Association advances the reputation, employability and quality of CPAs, CGMAs and accounting and finance professionals globally.

About the Association of Certified Fraud Examiners

The South African Chapter represents the Association of Certified Fraud Examiners, which is the world's largest anti-fraud and white-collar crime organisation and premier provider of training and education in these industries. Our members are committed to reducing white-collar crime worldwide and inspiring public confidence and objectivity within the profession. The South African Chapter of the Association of Certified Fraud Examiners (ACFE SA) is a recognised South African professional body, representing and governing fraud examination professionals in South Africa.

About the Certified Fraud Examiner

Administered by the ACFE since 1989, the Certified Fraud Examiner credential sets the standard for excellence in the fight against fraud. The Certified Fraud Examiner (CFE) credential denotes proven expertise in fraud prevention, detection and deterrence. CFEs are trained to identify the warning signs and red flags that indicate evidence of fraud and fraud risk. CFEs around the world help protect the global economy by uncovering fraud and implementing processes to prevent fraud from occurring.

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