



## **MEDIA ADVISORY**

### **FOR IMMEDIATE RELEASE**

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## **SIU, SAICA, AND NWU ESTABLISH A BURSARY FUND TO PRODUCE NEW GENERATION OF FORENSIC ACCOUNTANTS**

The Special Investigating Unit (SIU), South African Institute of Chartered Accountants (SAICA), and the North-West University (NWU) today signed a partnership agreement to train and produce a new generation of forensic accountants to fight the scourge of fraud and corruption in South Africa.

The SIU, SAICA and NWU agreed to establish a bursary fund through SAICA's Thuthuka Education Upliftment Fund (TEUF) for the training of forensic accountants to be deployed within the SIU, to bolster the war on fraud and corruption. The bursary will be funded by the SIU to the tune of R10 million and it will run for a period of four years, with an option to renew.

The agreement was signed by SIU Head Advocate Andy Mothibi, NWU Acting Principal and Vice-Chancellor Prof Linda du Plessis, and SAICA CEO Freeman Nomvalo at the SIU offices in Meyerspark, Pretoria.

The SIU currently has six (6) forensic accountants, and are responsible for both national and provincial investigations, including recently issued proclamations. There is a need to capacitate this specialist area with undergraduate and postgraduate forensic accountants and fast track qualifying SIU investigators through a Work Integrated Learning Programme with a view of building pipeline talent for the SIU.

The likelihood of having compromised investigations resulting from over-committed forensic accountants remains a real possibility given the growing number of proclamations being issued, while the staff compliment in this area remains below the required ratio of forensic accountant to number of investigations. Any error of judgement in the SIU's investigations has far-reaching implications for the country, a consequence that we cannot afford. The partnership between the SIU,

SAICA and NWU seeks to offer the SIU an opportunity to build its own timber over the short-, medium- to long term in the area of forensic accounting specialists.

By entering into this project, the three parties are responding to President Cyril Ramaphosa's call for all government departments, including public entities, to develop the youth of the country and to facilitate job creation by:

- a) Demonstrating their commitment to the combatting of the scourge of fraud and corruption in South Africa and the dire consequences it has on the country's economy and its people;
- b) Recognising the specialised and important role that the forensic accounting profession can play in the detection, investigation and prevention of commercial crime; and
- c) Recognising their respective responsibilities in the future development and transformation of the forensic accountancy profession while simultaneously addressing past imbalances in South Africa.

## **RATIONALE AND OBJECTIVES OF THE PARTIES**

**The SIU's** current forensic accountant staff compliment falls short of the required number in the approved organisational structure for optimal organisational performance in order to achieve:

- a) Successful and quality investigations with sound legal outcomes; and
- b) Effective investigations conducted within set timelines.

Through this agreement, the SIU desires to contribute to the forensic accountancy profession, as part of its drive to capacitate the unit with the skills that are critical in successfully fighting the scourge of corruption and economic crime. The SIU, accordingly, is entering into this agreement with TEUF and NWU for the purpose of providing bursaries to qualifying students accepted into the Thuthuka Programme identified to be part of the SIU undergraduate and postgraduate placement programme for individuals studying towards a career in forensic accountancy at the NWU. These students will also be allocated to the SIU for participation in vacation work programmes and will be employed by the SIU upon completion of their forensic accountancy studies as part of their training contract period.

Since 2006, **the NWU** has offered unique and highly successful undergraduate and postgraduate degrees in Forensic Accountancy, which are accredited by SAICA as well as the Institute for Commercial Forensic Practitioners. Through this agreement, the NWU wishes to contribute towards the ultimate achievement of empowering disadvantaged students, who cannot afford tertiary education, and who strive to become well-rounded and respected forensic accounting professionals by enrolling and guiding such students, through the TEUF, in an applicable enriched undergraduate and postgraduate degree programme.

And finally, **TEUF** wishes to empower those previously disadvantaged persons who strive towards entering the accounting profession, yet do not have the financial means to do so. While doing this, TEUF also contributes to the greater skills development in South Africa by focusing on those

occupations that are considered 'skills in high demand' such as forensic accountancy. In order to achieve this goal, TEUF sources funding and financial assistance from various donors for the granting of bursaries in terms of the Thuthuka programme to financially needy and previously disadvantaged individuals.

#### What makes the Thuthuka programme unique?

SAICA's Thuthuka bursary programme does not only provide financial assistance. Its model is based on 'wrap-around' support in which students are fully funded (tuition, accommodation, books, meals and living expenses) and also supported both academically and non-academically with support that includes, but is not limited to, life coaching and emotional intelligence interventions. The Thuthuka model is therefore geared towards optimum success.

#### What makes this such a special event?

This agreement is unique and the first of its kind for South Africa. Not only is the NWU the first and only university in South Africa that offers a customised BCom in Forensic Accountancy programme, but to the best of our knowledge, there is currently also no similar bursary programme for Forensic Accountancy students in South Africa. This is also a unique extension of the current highly successful bursary programme set in place by SAICA through the TEUF in respect of the training of chartered accountants, by expanding the fund to also include future forensic accountants.

#### Benefits of the agreement:

The programme has the potential to make a significant contribution in the fight against fraud and corruption in South Africa as the SIU is a central role player in this regard.

Financially needy and academically deserving students will receive extensive financial assistance, as well as widespread academic and non-academic support to achieve success in their studies.

The SIU will benefit from students participating in vacation work programmes and from employing graduates after their studies. This, in turn, will contribute to the objectives of the SIU and government in combating corruption and economic crime.

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