

# CIMA and Fasset train hundreds of accountants on International Financial Reporting Standards

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Memorandum of Understanding with Fasset enables finance and accounting professionals to enhance their IFRS expertise and support the transition to more responsible business practices.



A collaboration between The Chartered Institute of Management Accountants (CIMA), the world's leading professional body and one of the founding members of the Association of International Certified Professional Accountants, and the Finance and Accounting Services Sector Education and Training Authority (Fasset) has seen over 600 accounting and finance professionals in South Africa receive training on the International Financial Reporting Standards (IFRS) since November 2023.

Issued by the International Accounting Standards Board (IASB), an independent standard-setting body, IFRS Accounting Standards are a set of international accounting rules designed to make financial statements consistent, comparable, and transparent across the world. Currently [over 147 jurisdictions](#) require IFRS Accounting Standards for all or most domestic publicly accountable entities (listed companies and financial institutions) in their capital markets.

Lenise Wagner, director of markets and performance at AICPA & CIMA, together as the Association of International Certified Professional Accountants, commented: "The integration of material sustainability information into their main corporate report is fast becoming one of the lenses through which organisations are being judged by investors, regulators, employees, and a multitude of stakeholders. As businesses develop clear targets and key performance indicators (KPIs) in line with global standards, their finance teams will play a key role in helping them identify key initiatives, focus resources on strategic priorities, and present their insights to stakeholders in a meaningful way.

"We are pleased to collaborate with Fasset to provide the finance and accounting professionals in the private and public sector in South Africa with IFRS training, enabling them to provide support to their organisations as they integrate this knowledge into their business and operating models."

Ayanda Mafuleka CA(SA), chief executive officer at Fasset, added: “We are delighted to work with CIMA to empower accounting and finance professionals within the Fasset sector with the much-needed training on the IFRS Accounting Standards. This training, which is fully funded by Fasset as part of our Lifelong Learning Initiative, will help them gain critical skills and will benefit their organisations too. Our first two workshops took place in November 2023, and the feedback from participants has been great. We are confident that the last cohort of trainees will find the sessions engaging and insightful.”

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