

# Release of forensic accountant standards and qualifying criteria

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The Chartered Institute of Management Accountants and the Forensic Accounting Forum hereby invite you to attend the launch of the Forensic Accountant Professional Standard and Qualifying Criteria on 30 June 2023. Due to the impact that this professional standard will have on the industry, we are hosting a hybrid event to launch and celebrate its release. All media partners are invited to attend the in-person event in Pretoria at no cost, and any member of the public is invited to attend the event online. If you are a media partner and would like to attend the event in person, kindly contact Minette Niemann at [minette@acfesa.co.za](mailto:minette@acfesa.co.za). If you are a member of the public and would like to attend online, [click here](#).



The ACFE SA established a Forensic Accounting Forum in 2018 to implement a specialist stream for Certified Fraud Examiners and accounting practitioners who are practicing in investigative and forensic accounting. The Forensic Accounting Forum operates through a committee made up of members of the ACFE SA and representatives of various accounting professional bodies who have a specialised interest in investigative and forensic accounting whose members are also involved in forensic accounting engagements.

The forum was created, amongst others, for the following reasons: to create public confidence; to create public awareness; to provide member guidance; for better regulation of the specialised profession; to create awareness of forensic accounting as a profession; to provide practice notes once the standards have been finalised; to ensure better collaboration between the accounting and the fraud examination profession.

*“ To add value as a forensic accountant, you need skill sets that combine fraud examination and accounting knowledge, which is why the forensic accountant qualifying criteria was created. ”*

The mandate of the Forensic Accounting Forum includes the development of standard practices to improve the consistency and comparability of practice amongst certified fraud examiners performing investigative and forensic accounting engagements in their capacity as 'forensic accountants'. The Forum is independent from any 'accounting designation', and aims to promote and better regulate the discipline of forensic accounting.

The primary purpose of these standard practices is to protect the public by ensuring consistency with a minimum standard of practice to be met by all certified fraud examiners belonging to the South African chapter of the ACFE in the performance of forensic accounting engagements. The standard practices also provide a framework for the application of professional judgment in forensic accounting engagements and prohibit offensive practices.

The standards are not a procedure manual but rather a set of principles and guidelines that highlight the minimum standard for forensic accountants. These standard practices are not pronouncements of the Association of Certified Fraud

Examiners whose standards and code of conduct are set out in the fraud examiners manual. They will be upheld through the ACFE professional standards and ACFE code of ethics.

These standard practices complement, rather than reiterate, the ACFE code of conduct which addresses various principles, including professionalism, diligence, integrity, confidentiality, conflict of interest, competence, and independence as well as an obligation to testify truthfully and without bias or prejudice. These standard practices for forensic accounting engagements do not address these issues. Instead, they focus solely on those practice issues which are specific to the performance of forensic accounting engagements.

We recognise that there are complexities in forensic accounting. To add value as a forensic accountant, you need skill sets that combine fraud examination and accounting knowledge, which is why the forensic accountant qualifying criteria was created.

The Forensic Accounting Forum and the Standards Committee of ACFE SA are grateful to the many individuals and groups who commented on the intermediary documents published during the development of these standard practices. A special thanks to the following professional bodies for their support, assistance, and dedication to this project: ACCA, ACFE SA, AGSA, AFROSAI-E, ESAAG, IIA SA, IRBA, PAFA, SAICA, SAIGA and SAIPA.

*All certified fraud examiners leading and/or managing forensic accounting engagements commencing on or after 1 January 2024, will be required to follow these standard practices. To the extent possible, all certified fraud examiners who have forensic accounting engagements in progress from 1 July 2023 are also strongly encouraged to ensure that these engagements follow the standard practices.*

Tariro Mutizwa,  
Regional vice president, Africa.

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