



CIRCULAR

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Reference : SAICA Accounting Guide
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Circular 24 of 2013: SAICA Accounting Guide and SAICA Audit Committee Guide

The Council for Medical Schemes (CMS) is in the process of reviewing the Medical Schemes Accounting Guide (Accounting Guide), as well as the Audit Committees of Medical Schemes Guide (Audit Committee Guide), which are to be issued by the South African Institute of Chartered Accountants (SAICA).

The purpose of the Accounting Guide is to provide guidance on the accounting and applicable legislative requirements of medical schemes. The guide assumes compliance with International Financial Reporting Standards (IFRS) and any additional financial reporting requirements of the Council for Medical Schemes and addresses only the accounting and reporting issues that are specific to schemes that carry on the business of a medical scheme.

The purpose of the Audit Committee Guide is to provide guidance to Boards of Trustees of medical schemes in making suitable arrangements for their audit committees, and to assist members serving on medical scheme audit committees in carrying out their responsibilities. The update of the Audit Committee Guide is expected to primarily focus on the King III combined assurance - and integrated reporting requirements.

All schemes are requested to furnish CMS with suggestions and comments in respect of the proposed 2013 Guides.

The suggestions and comments can be submitted to j.scheepers@medicalschemes.com or alternatively fax to (012) 431 0619 on or before 28 June 2013.

Your assistance in this regard will be highly appreciated.



Tebogo Maziya
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