

# Exam to raise standards in fiduciary sector

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The Fiduciary Institute of South Africa (Fisa) plans to introduce a voluntary examination that will enable current and prospective members to qualify for the designation Fiduciary Practitioner South Africa.

The examination is part of a campaign by Fisa to improve standards in the fiduciary sector, which is concerned mainly with estate planning, the drafting of wills, and the administration of trusts and deceased estates.

Fisa also has a code of conduct and can take disciplinary measures against members who are found to have violated its code.

Fisa will investigate complaints from members of the public.

Professor Wessel Oosthuizen, the director of the Centre for Financial Planning Law at the University of the Free State, is helping Fisa to compile the study material and the examination. Oosthuizen and his department are also responsible for the first examination for the Certified Financial Planner qualification awarded by the Financial Planning Institute.

The Fisa examination will focus on law and ethics, estate planning, will consultation and drafting, and estate and trust administration.

The first examination will be written at the end of this year and will be limited to 100 entrants.

Fisa has 21 corporate members and over 600 individual members.

## **DISCIPLINED**

Recently, Fisa struck ExecTrust Administrators and its representative, Patrick Barnard, of Bryanston, Gauteng, from its membership following a disciplinary inquiry.

ExecTrust and Barnard were found to have been in breach of Fisa's code of conduct and its disciplinary code, following complaints from members of the public who had used them as the executors of deceased estates.

John Gibson, the chairman of Fisa, says the institute is serious about maintaining high standards in the fiduciary industry.

"Disciplining of members is a key aspect of regulating the fiduciary industry.

"Members promise to abide by the institute's code of ethics and disciplinary code," he says.

You should deal with a Fisa member when you have a will drafted or are looking for someone to administer a trust or an estate. This will ensure that the company or person with whom you deal meets rigid minimum standards of fiduciary competence, as well as integrity and honesty. The necessary administration systems will also be in place to provide a professional service," Gibson says.

You can contact a Fisa practitioner in your area by sending an email to [secretariat@fidsa.org.za](mailto:secretariat@fidsa.org.za). For more information about Fisa, go to [www.fidsa.org.za](http://www.fidsa.org.za)

The Law Society of South Africa will hold a National Wills Week between October 17 and 21 to raise awareness about the need to have a valid will and to inform the public that attorneys offer this service, and to inform people that the cost of having a will drawn up may not be as high as they assume.

Law firms that participate in the campaign will be available to draft basic wills free of charge and to explain the advantages of having a lawyer draw up your will.