**Press release by the Fiduciary Institute of SA (FISA)**

**16 October 2012**

**Eastern Cape vastly under-represented by fiduciary practitioners**

The Eastern Cape is a huge geographic region with a population of nearly 7 million and yet it is vastly underserved by the fiduciary profession, with only 48 people registered as fiduciary practitioners with the Fiduciary Institute of South Africa (FISA).

Fiduciary practitioners are professionals who handle the drafting of wills, administration of trusts, estates and beneficiary funds, as well as estate planning. In the course of their work, some practitioners also attend to financial and tax planning.

FISA is a non-profit organisation and the only professional body solely focused on fiduciary practitioners in South Africa. It sets high minimum standards for the industry to protect the public’s interests. Individual members are certified in specialised areas, for example to draft Wills or plan and administer estates.

Wanda Visser, Eastern Cape Councillor for FISA, said: “The majority of FISA members in the Eastern Cape are based in Port Elizabeth, with a few also in East London, George and Humansdorp. But the following towns for example have no FISA representation: Grahamstown, Knysna, Patensie, Kareedouw, Graaf Reinet, Cradock, Middelburg, Queenstown, King Williams Town, Umtata, Port Alfred, Alexandria.

“This does not mean that you could not find someone to draft your Will, for example in Grahamstown, but you will not know whether that person is properly qualified or bound by a code of ethics to protect your interests,” said Mrs Visser.

Mrs Visser said that FISA encourages every South African to have a Will. The institute advises against do-it-yourself wills, as even the simplest of Wills needs to be understood in the context of a person’s particular affairs and needs to adhere to certain formalities. By using a qualified Wills drafter, families can help to avoid the situation where a Will is later disputed in court. (Please see the attached Wills consumer information).

Mrs Visser called on professionals practising in the fiduciary area to join FISA and help lift standards in the Eastern Cape. Lawyers and accountants who are affiliated to other professional bodies are also welcome to join and will benefit i.a. from the good working relationship FISA has with the Master’s Office and SA Revenue Services.

Ends

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**The Fiduciary Institute of South Africa**

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FISA is a non-profit organisation that represents practitioners in the fiduciary industry and sets high minimum standards to protect the public’s interests. Activities of FISA members include but are not restricted to the drafting of wills, administration of trusts, beneficiary funds and estates, tax and financial advice and the management of client funds. FISA has more than 700 individual members who collectively manage in excess of R250 billion. Membership is open to any professional who meets the membership criteria.

One of FISA’s main objectives is to protect the public, by promoting excellence and professionalism in the fiduciary industry through a competency certification program for members. Certification attests that the practitioner has achieved the required level of education, experience, knowledge and skills required by FISA to practise as a specialist and professional in the trust and personal financial services industry. Members are also encouraged to write the recently introduced annual FISA examinations which have been made possible through a partnership with the University of the Free State’s Centre for Financial Planning Law. On passing this exam, members are awarded the FPSA® designation (Fiduciary Practitioner SA).

FISA also has a Code of Ethics and Disciplinary Code that emphasise the conduct, competency, knowledge, professionalism, integrity, objectivity and responsibility of each person accepted as a member. The public can be assured that the Disciplinary Committee is not afraid of acting against members who do not adhere to FISA’s Code of Ethics. Memberships have been terminated, details of which can be found on FISA’s website.

Whilst enhancing the professional image, reputation and credibility of the fiduciary industry, FISA also plays an important role in educating the public through educational articles and discussions in the media.