

Q&A with Cheryl Howard, FISA Gauteng Councillor

Q Tell us about recent highlights in the region.

A We held a very successful full day regional meeting on 26 October 2012, with a record number of attendees - 87 members. A highlight of the meeting was the attendance of the Chief Master, Lester Basson, and Tessie Bezhuidenhout of the Pretoria Master's office. Apart from thanking the members for their contributions to the Master's office, Lester's message of the day was to ask members not to give any Master's staff thank you gifts, of any nature, as he was attempting to stop the misuse and abuse of gifts to staff. Tessie explained the introduction and roll out of the PEAS project at the Master's office. Tessie also mentioned the introduction of a similar electronic process for trusts. Other speakers for the day covered a broad range of topics, with Debbie De Jager, a John Maxwell Coach and Speaker, entertaining the members with a talk on "*ethics – professional and personal*". Other speakers included Harry Joffe from Discovery Life, who spoke on the "*pitfalls of clauses in trust deeds*", Trevor McGlashan (The T J McGlashan Consultancy) who spoke on "*the onerous responsibility of trusteeship and the importance of the independent trustee*" and Jacques Fourie of Maitland who discussed the "*setting up of offshore structures for South Africans and the tax and exchange control implications thereof*". Heather Pretorius talked through the newly introduced *Tax Administration Act* while Fiona Marcandonatos dispelled the "*myth of the common law marriage*". In light of FISA's collaboration with the FPI and the sharing of CPD points, FPI members attending the meeting were able to accumulate 5.5 points for the day.

Sadly the regional members meeting arranged for February 2013 was poorly attended. As a result of the lack of a quorum, the regional election meeting could not be held.

Q What are upcoming events of interest to members?

A The regional meetings for the remainder of 2013 are on the below dates which have also been inputted into the website calendar of events. Please make a note of them!

- 4 June
- 15 August
- 17 October
- 6 December.

The venue has been set as the Country Club Johannesburg, Woodmead for all meetings. This is mid-way for our members travelling from both the Pretoria and Johannesburg areas. Meetings will be held from 8:30 for 9:00 till 12:30.

The speaker for the meeting on 4 June will be Mike Spittal of Maitland. The topic is "*Do modern offshore trust law enhancements comprise the common law trust concept?*". Louis Van Vuren will also be talking about the newly introduced CPD points system, the FPSA exam, exam techniques as well as a review of the 2012 wills exam paper. A regional election will be held again at this meeting. Members interested in joining the regional committee are asked to attend to the meeting as proxy attendances are not permitted. I am encouraging members to attend the meeting a) to vote for a committee and b) to join the various committees. The success of the committees relies on the support of the members.

Angelique Visser met with the South African Institute of Tax Practitioners in May to understand our members' responsibility and requirements with regards to registering as tax practitioners with the South African Revenue Service. A communication will be sent out to members shortly advising them of the registration requirements. Members will need to register or re-register with SARS by 1 July 2013 as tax practitioners, even if they were previously registered with SARS, in terms of the new requirements. The main requirement is that a member has to be registered with one of the five recognised professional tax bodies. Full details of the requirements are available on the revamped SARS website.

Q What is your vision for the Gauteng region?

A I would like to foster the development of informal discussion groups of FISA related topics as well as encourage members to access the greater FISA network when confronted with challenging technical issues. One of the first discussions groups I am trying to form at the moment is founded on the topical issue of SARS's proposed taxation of trusts and the future of inter vivos trusts. If any members would like to become involved in this discussion group, please contact me directly.

I would like to grow the membership with a specific focus on encouraging members of the legal and accounting professions to join. In furtherance of this objective I scheduled a presentation to the members of the South African Institute of Chartered Accountants (SAICA) Small Practices Tax committee on 7 May 2013. The meeting was attended by 45 SAICA members' from various sized practices. I discussed the benefits of joining FISA, especially the relationship FISA has with stakeholders such as the Master's office and SARS. It was encouraging that at least twelve accountants took membership forms.

Q What is your fiduciary background?

A I qualified as a Chartered Accountant specialising in taxation and financial planning for high net worth clients. It was during my time at BoE, where I was responsible for the accounting, tax and fiduciary department, that I really gained a thorough understanding of the fiduciary industry.

Since starting my own practice in 2001, apart from tax consulting, the practice has focused on statutory trust administration and the provision of taxation and accounting services for trusts.

Within the practice's network of professionals, we offer the administration of deceased estates and will drafting services. Estate planning is managed in-house by a team of professionals.

Q Is there anything else you would like to tell members?

A SARS review of trusts

I see FISA playing an integral role in engaging the fiscus over its proposed legislation targeting the perceived abuse of trusts in the financial planning arena. I am of the opinion that the role of trusts as a contributor to economic growth cannot be ignored. While greater scrutiny by SARS of trusts may not be unwarranted, FISA would be remiss if it did not play a role in the shaping of any legislation pertaining to the taxation and overall regulation of trusts.