

PRESS RELEASE BY FISA

FPSA® status becoming the professional differentiator in the fiduciary industry

In 2011 the Fiduciary Institute of Southern Africa (FISA) introduced the examination that entitles successful candidates to apply for the professional status of Fiduciary Practitioner of SA (FPSA®). The exam was introduced with the outspoken aim of lifting professional and technical standards among fiduciary practitioners.

Achieving FPSA® status testifies to the fact that the person has attained a level of knowledge and skill that justifies distinction as a professional in the fiduciary field. It also indicates that the person is aware of and committed to the ethical principles that the public at large can expect of someone entrusted to manage the affairs of another who is not in a position to do so. To this end, the examination consists of one compulsory module, i.e. Law and Ethics in Fiduciary Services, and two elective modules which can currently be chosen from the following four:

- Deceased Estate Administration;
- Wills Consultation and Drafting;
- Trust Administration; and
- Estate Planning.

After achieving FPSA® status, nothing prevents anyone from writing the examination in any of the other elective modules as well. It is envisaged that more elective modules will be added in future, e.g. in beneficiary fund administration.

The examination process is administered by the University of the Free State's Centre for Financial Planning Law (CFPL), but the final control over the contents of examination papers is exercised by an examination committee under the control of the FISA Council. The director of the CFPL, adv. Wessel Oosthuizen, assisted FISA with the framework and structure of the examinations. The examinations have been benchmarked at the NQF level of a Bachelors degree.

The examination is written in November every year as a two hour paper in each module. The 2013 dates are available on the registration form which can be found on the FISA web site on the following link under Careers.

Louis Van Vuren, Chairman of the FISA Education Committee, said: "In the wake of these developments, FISA has also stopped issuing the previous certifications to members upon joining. All existing certifications will also cease to be recognised after 31 December 2017, when all FISA members will fall into one of two categories: those with FPSA® status, and those without," said Mr Van Vuren.

The CFPL also plans to offer a diploma course in fiduciary practice in the near future.

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About FISA

The Fiduciary Institute of Southern Africa (FISA) is a non-profit organisation that represents fiduciary practitioners and sets high minimum standards for the industry to protect the public's interests. FISA is the only professional body focusing solely on fiduciary practitioners in Southern Africa.

Activities of FISA members include but are not restricted to the drafting of wills, administration of trusts and estates, beneficiary funds, tax and financial advice and the management of client funds.

FISA has over 700 individual members, who collectively manage in excess of R260 billion. They draft several thousand wills each year and administer around 50 percent of deceased estates reported to the Master's Office.

FISA helps to make processes smoother for members and the public, particularly through its good working relationship with the Master's Office and SARS.