

PROFILE: ANGÉLIQUE VISSER, FISA NATIONAL COUNCILLOR

Background

After studying law, I entered the financial services industry and can with all honesty say that I have not had a dull day in my career ever since. Over the past 25 years my roles have varied from heading up estates, high-net worth and charitable trusts, sales, product development, governance and acting as media spokesperson at three of the major banks. During this time I also obtained a post graduate diploma in financial planning, a Masters degree in law and wrote all the regulatory exams required by the Financial Services Board in order to keep up with the high technical and compliance demands of the industry. I now run Baraza Wealth, an independent boutique financial services company. The name means '*meeting of minds*TM' which I believe describes what we do: clients and professionals putting heads together to find solutions for their unique and sometimes very complex situations.

My tenure as Chairperson of FISA

Reflecting on the time that I was Chairperson, I think, thanks to the joint efforts of my co-Council members, our biggest achievement was to formalise the FPSA® examinations with the University of the Free State. This was a step change for the organisation. It did not only set a very high standard for members but also contributed to FISA being recognised as a professional body. I believe that a high level of competence can only be achieved through education and experience, which I know is being tested in these examinations as I was the moderator for the deceased estate and estate planning modules before. Members who qualify for the FPSA® designation really demonstrate knowledge and expertise and I urge everyone to aim for it.

Role as Council Member

I am currently representing FISA on a trust project that a team from the Chief Masters Office as well as the Johannesburg Masters Office are working on. It is very exciting and I believe that it will benefit the fiduciary industry immensely when implemented. More of this will be shared at a later stage.

My interactions with SARS are ongoing. A matter that is being addressed at the moment is the amendments to section 25 of the Income Tax Act and the effect thereof on deceased estates. I am also on the FISA committees that have been constituted to comment on the Davis Tax Committee and plan this year's FISA conference.

Vision for the future

Whilst we are fortunate to have access to advanced technology, we are not able take full advantage thereof when it comes to deceased estates and trusts. Most of the fiduciary processes involve a great deal of interaction with government departments like SARS and the Master of the High Court who do not cater for electronic communication and/or interaction on a day to day basis. Although SARS received international recognition for its state of the art system, there are areas that can be enhanced to improve the system for executors and trustees. An example is where fiduciary practitioners have to register a 'special trust' to pay capital gains tax in a deceased estate as the system does not cater for this function when it comes to deceased estates. It will be a huge step forward for the fiduciary industry when trusts are automatically registered as tax payers after registration at the Master of the High

Court, similarly to companies currently being registered as tax payers when registered at the Companies and Intellectual Property Commission (CIPC).

It is therefore important that we continue to approach stakeholders to jointly find ways that will allow more transactions to be done electronically in future. It will improve efficiencies for all, make the experience better for beneficiaries of deceased estates and trusts, assist revenue to collect much quicker and result in funds being made available to be absorbed into the economy. A double-double win situation, which I believe is what economics is all about!