



THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA



GAUTENG REGION

MINUTES OF MEETING

held on

Thursday 19 May 2016

Time: 09H00 – 12H15

JOHANNESBURG COUNTRY CLUB

CNR OFF LINCOLN RD & WOODLANDS DRIVE, WOODMEAD

PRESENT

36 Members attended, as per the attendance register.

Apologies

Apologies rendered were noted and accepted.

GUEST SPEAKERS

Rani Miller & team

SARS

Penny Roberts & team

Master of the High Court

Johan Troskie

JMT & Associates

	ITEM	ACTION
1	OPENING	
1.1	Aaron Roup (FISA National Secretary) opened and chaired the meeting on behalf of the Regional Chairperson, Cheryl Howard, as she had been delayed at short notice. Aaron welcomed members, guests and guest speakers, and presented the agenda for the meeting.	
2	FEEDBACK Aaron Roup (FISA National Secretary)	
2.1	No minutes had been circulated for the previous meeting however Garth Smit had agreed to act as Secretary for the Region until a permanent appointment could be made.	

2.2	<p>FPSA Exams</p> <p>General information can be accessed on the website.</p> <p>Members were reminded that the University of the Free State sets the exam on behalf of FISA. The exams are administered by the Centre for Financial Planning (CFPL) at the UFS.</p> <p>All queries relating to the exams & study guides need to be directed to the UFS & not to the FISA secretariat.</p> <p>In the case where members experience difficulties or problems with the UFS, FISA secretariat will deal with such issues on behalf of members.</p> <p>The existing structure relating to FPSA exams i.e. Law & Ethics, Wills, Estate Planning & Trusts will remain in place until 31 December 2017.</p> <p>With effect from 1 January 2018, members will only be able to qualify for the FPSA designation by enrolling for the Advanced Diploma in Estate & Trust Administration offered by the CFPL at the UFS.</p> <p>Members studying under the current curriculum for the FPSA exam, need to complete & pass their exams by November 2017, otherwise they will need to conform to the new curriculum requirements.</p>	
2.3	<p>CPD Points</p> <p>Members were reminded to capture their relevant CPD points through the FISA website and where there are no specific points allocated for a relevant activity, or event, the guideline is 1 CPD point per hour spent.</p>	
2.4	<p>FISA Annual Conference</p> <p>The annual FISA conference will be held on 25 August 2016 at the Sandton Convention Centre.</p> <p>For members to qualify for “Early Bird discounts” they need to book and pay for the conference prior to the actual cut-off date for the discount. Payment after the cut-off date will result in the full fee being invoiced.</p> <p>The “early bird” discounted fee is R1 575 per member compared to the normal fee of R1 875.</p>	
2.5	<p>Tax Ombud</p> <p>A meeting has been arranged with the Tax Ombud to discuss matters of mutual interest.</p> <p>The Ombud’s office is to be used for matters relating to procedural tax matters, and if need be, FISA can be used as a conduit to address broader issues with the Ombud, but not to settle individual taxpayer matters.</p> <p>Members are reminded that the Ombud was set up to ensure that SARS was doing it’s job & that the Ombud could only be approached to resolve procedural issues.</p> <p>The Ombud would be approached to represent itself at the upcoming national conference to be held in August 2016.</p>	

2.6	<p>Deceased Estates Departments with Banks :</p> <p>Various Deceased Estates Departments of the various banks (Standard Bank, FNB & Nedbank) had been approached to explore ideas of obtaining uniformity when dealing with banks in the winding up of estates.</p> <p>Examples are the application for & provision of Certificates of balance & tax certificates as at date of death. The intension is to establish a uniform process and turnaround time with the Banks.</p> <p>Any decisions will need to be agreed with the Master' office.</p>	
2.7	<p>Home Affairs</p> <p>Contact has been made with Home Affairs to discuss areas of common interest.</p> <p>The correct contact person has now been established and meetings will be set up to discuss solutions to recurring problems relating to estates such as the issuing of incorrect death certificates (E.g. where the deceased was recorded as being married, when in fact the deceased was widowed).</p> <p>It was important to establish a process that can be applied on a National level, rather than within specific regions only.</p> <p>Any progress in this regard will be communicated the members.</p>	
2.8	<p>The Master's Office</p> <p>The exercise of obtaining a uniform national standard in dealing with the various Master's offices with regard to Estates & Trusts was still underway.</p> <p>There was a need to establish a common procedure to resolve problems and establish a contact list of persons that can be contacted with regard to specific issues and problems.</p> <p>The challenge is to obtain uniformity across all regions and offices.</p>	
3	<p>SARS</p> <p>(Rani Miller & Team)</p>	
3.1	<p>Stakeholder Relationships :</p> <p>SARS would launch a new Stakeholders Relationship model in the second half of this year. At this point, there is no change in how we make contact with SARS, the current procedure remains in place.</p>	
3.2	<p>Registration of Deceased Estates :</p> <p>With regard to the process of registering deceased estates for tax purposes, Rani advised that there would be an interim solution by the end of July and a final solution by December 2016. In the meantime, Estates need to be registered manually.</p> <p>The challenge still remained around converting e-filing to deal with estates. The problem existed around transferring the "Living Client Profile" to a "Deceased Estate Profile". The final e-filing solution is only planned for July 2017.</p>	

	<p>Issues around rebates, interest exemptions, payment of transfer duties, etc still needed to be resolved.</p> <p>Members challenged the requirement that Executors should have to account for tax in the hands of an estate. In terms of the law, vesting of estate assets takes place on date of death and it is therefore unconstitutional for the executor to account for income (and therefore tax) in the hands of the estate.</p> <p>Member contributions in this regard should be channelled through FISA & the institute was planning a meeting with SARS to obtain clarity on these matters.</p>	
3.3	<p>Updating Estate Bank Account details:</p> <p>Members again expressed difficulties with regard to the registration of Estate bank account details with SARS. SARS insist that ALL the executors to be present when registering estate bank details & Powers of Attorney were not accepted. This was highly impractical and sometimes impossible to get all executors to be present.</p>	
3.4	<p>Estate Duty Assessments :</p> <p>There is a backlog in the finalisation of Estate duty assessments.</p>	
3.5	<p>Email addresses:</p> <p>The following e-mail addresses were provided by Rani for the interested parties for payments, queries and assessments were:</p> <ul style="list-style-type: none"> - ymiller@sars.gov.za - estateduty@sars.gov.za 	
4	<p>MASTERS'S OFFICE</p> <p>Penny Roberts & Team</p> <p>Presented by Masina</p>	
4.1	<p>SARS Representatives</p> <p>SARS representatives were now working within the Maters office to assist with the backlog of Estate Duty returns and the lodging of L&D accounts with SARS.</p>	
4.2	<p>Trust Department</p> <p>Trust department have cleared much of the backlog with regard to the registration of trusts that had accumulated over the past year.</p> <p>The department had acquired more staff to deal with the processing of queries and that time slots have been allocated on specific days to deal with queries.</p> <p>Turnaround time was 14 days to resolve queries. There are a number of Letters of Authority that need to be collected.</p> <p>E mail address for queries :</p> <ul style="list-style-type: none"> - NMasina@justice.gov.za Tel : 011 429 8100 - PRObert@justice.gov.za Tel : 011 429 8027 - Masterjohannesburg@justice.gov.za 	

	TEA BREAK	
5	Presentation by Johan Troskie of JMT & Associates E-mail : jmtros@icloud.com INTERNATIONAL TAX : HOW DOES IT AFFECT RSA RESIDENTS	
5.1	<p>Johan covered matters relevant to South African Residents from an international Tax perspective.</p> <p>The slides will be made available on the website together with these minutes.</p> <p>Specific topics covered were:</p> <ul style="list-style-type: none"> - What is International Tax (Tax residency, DTA's & body of international Law) - International Financial Information (Anti money Laundering, FATCA, Tax Havens, Bank secrecy) - CRS (Common Reporting Standards) (Global FATCA, Reporting of foreign Account details) - RSA perspective - Regularisation (SARB Reg 24 : SARS VDP & Budget 2016) 	
6	CLOSURE	
	<p>The meeting was closed with a word of thanks to all present for their contribution.</p> <p>The next regional meeting will be held on 18 August 2016.</p> <p>Thereafter:</p> <p>25 August 2016 FISA Conference</p> <p>17 November 2016 Regional meeting</p>	
	<p>Approved by:</p> <p>Seconded by:</p>	