



THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA



## GAUTENG REGION

### MINUTES OF MEETING

held on

Thursday 18 August 2016

Time: 09H00 – 12H15

JOHANNESBURG COUNTRY CLUB

CNR OFF LINCOLN RD & WOODLANDS DRIVE, WOODMEAD

### PRESENT

35 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

Advocate Gert van den Berg

Delberg Attorneys

Jaco van Jaarsveld

STEP

	ITEM	ACTION
<b>1</b>	<b>OPENING</b>	
1.1	Cheryl Howard (Regional Chairperson) opened the meeting and those present, introduced themselves.  Cheryl welcomed members, and guest speakers, and presented the agenda for the meeting.	
<b>2</b>	<b>GENERAL</b>  <b>Cheryl Howard (Regional Chairperson – Gauteng Region)</b>  <b>Aaron Roup (FISA – National Secretary)</b>	
2.1	<b>Minutes of meeting :</b>  Minutes were circulated (at the meeting) of the previous meeting held 19 May, and would be placed on the FISA website for further reference.	

2.2	<p><b>Introduction of Speakers :</b></p> <p>Cheryl introduced visiting speakers :</p> <ul style="list-style-type: none"> <li>• Rani Millar &amp; Team from SARS, (only Region which has SARS representation).</li> <li>• Penny Roberts &amp; Team from Master’s Office.</li> <li>• Adv Gert van der Berg of Delberg Attorneys, (Powers / Responsibilities of Trustees)</li> <li>• Jaco van Jaarsveld from STEP (Overview of the STEP Insitute)</li> </ul> <p>Cheryl asked that “report backs” from SARS &amp; Master’s Office be utilised as “Question &amp; Answer” sessions and not as a platform for raising specific issues that members may have with these offices. Members need to raise these matters separately.</p> <p>“Panel Discussion” format for regional meetings was also being considered instead of always relying on “visiting speakers”.</p> <p>Members are invited to suggest topics for discussion and recommend presenters from the industry.</p>	
2.3	<p><b>New Members welcomed (Aaron Roup) :</b></p> <p>New members were welcomed and encouraged to update their FISA website profiles, iro contact details and maintain CPD points.</p>	
2.4	<p><b>National Congress :</b></p> <p>The 6<sup>th</sup> National FISA Conference will be held on 25 August at the Sandton Convention Centre.</p>	
2.5	<p><b>Deceased Estates Departments with Banks :</b></p> <p>Aaron confirmed that they were still having discussions with the various banks.</p> <p>Various Deceased Estates Departments of the various banks (Standard Bank, FNB &amp; 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 &amp; provision of Certificates of balance &amp; 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>	
2.6	<p><b>Awarding of Certificates :</b></p> <p>FPSA® Designation Certificates were awarded to members who had passed the FPSA exam and those who had been approved on the basis of the ROPE assessments.</p>	

3	<b>SARS</b> <b>(Cecile Botes - SARS)</b>	
3.1	<b>Registration of Deceased Estates for Tax :</b> <p>Prior to 1 March 2016, all income and CGT generated in the estate was taxed in the hands of the beneficiaries.</p> <p>With effect from 1 March 2016, income is to be taxed in the hands of the estate.</p> <p>Estates post 1 March 2016 must be registered with SARS and obtain an “estate tax reference” number. The Executor is responsible for tax submissions &amp; annual returns must be submitted. ITR return to be used until such time that a new IT12 for Estates is issued.</p> <p>No Provisional returns required. No rebates allowed and Interest exemption will be same as “under 65 years”.</p> <p>Executors / agents may act under Power of Attorney when dealing with SARS. Members highlighted that this was not the practice. FISA to address the matter on a national basis.</p> <p>The challenge still remained around converting e-filing to deal with estates. An E-filing Solution is only planned for December 2016..</p> <p>Member contributions in this regard should be channelled through FISA &amp; the institute was planning a meeting with SARS to obtain clarity on these matters.</p>	
3.2	<b>Email addresses :</b> <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"> <li>- <a href="mailto:ymiller@sars.gov.za">ymiller@sars.gov.za</a></li> <li>- <a href="mailto:estateduty@sars.gov.za">estateduty@sars.gov.za</a></li> </ul>	
4	<b>MASTERS’ OFFICE</b> <b>Penny Roberts &amp; Team</b>	
4.1	<b>SARS Representatives :</b> <p>SARS representatives were still assisting within the Maters office with the backlog of Estate Duty returns and the lodging of L&amp;D accounts with SARS.</p> <p><b>Fast Track Facility</b>The fast track facility is available through the e-mail address <a href="mailto:masterjohannesburg@justice.gov.za">masterjohannesburg@justice.gov.za</a> for urgent / dire matters. These matters needed to be submitted via e-mail and NOT THE POST. Posted queries are subject to the normal “turn –around times”.</p>	
4.2	<b>Pro-Bona Assistance :</b> <p>Pro-Bona assistance with the winding up of estates was being offered by various attorney firms and was available to the public on Tuesdays.</p>	

4.3	<p><b>Magistrates Offices :</b></p> <p>There was a rationalisation of Magisterial Districts which can be found on the website. L&amp;D accounts lying for inspection at Magistrates offices need to conform to the new district layout. Magistrate offices which are in the same district as a (High Court) Master's office need only lie for inspection at the Master's office. EG : JHB Magistrates Court is in the same district as the JHB Masters office, and therefore L&amp;D's only lie for inspection at the JHB Master's office.</p> <p>E-mail addresses :</p> <ul style="list-style-type: none"> <li>- <a href="mailto:NMasina@justice.gov.za">NMasina@justice.gov.za</a> Tel : 011 429 8100</li> <li>- <a href="mailto:PRObert@justice.gov.za">PRObert@justice.gov.za</a> Tel : 011 429 8027</li> <li>- <a href="mailto:masterjohannesburg@justice.gov.za">masterjohannesburg@justice.gov.za</a></li> </ul>	
	<b>TEA BREAK</b>	
5	<p><b>Presentation by Adv. Gert van den Berg</b></p> <p><b>E-mail :</b></p> <p><b>Powers &amp; Responsibilities of Trustees</b></p>	
	<p>Adv. van den Berg covered matters and specific issues relating to Responsibilities of Trustees.</p> <p>The slides will be made available on the website together with these minutes.</p> <p><b>Specific areas covered were:</b></p> <ul style="list-style-type: none"> <li>- Specific Responsibilities of Trustees &amp; Duties (No training available)</li> <li>- Specific duties contained in the Trust Deed.</li> <li>- Know the trust deed. (Most trustees don't comply with duties set out in the trust deed)</li> <li>- Case Study examples where Trustees held liable for their actions when failing in duties.</li> <li>- The actions / decision of one trustee are binding on the remaining trustees. (If you as Trustee disagree with the majority decision ensure that this is properly recorded)</li> <li>- The need to maintain proper records, resolutions and minutes of all decisions.</li> <li>- New Legislation which will result in increased Trustee responsibility.</li> <li>- Registration of Trusts with SARS and the enhanced reporting requirements for trusts.</li> <li>- The Davis Tax Committee recommendations wrt Trusts.</li> </ul>	

6	<p><b>Presentation by Jaco van Jaarsveld</b></p> <p><b>E-mail : <a href="mailto:Jaco.vanjaarsveld@praxisifm.com">Jaco.vanjaarsveld@praxisifm.com</a></b></p> <p><b>STEP (Society for Estate &amp; Trust Practitioners)</b></p>	
	<p>Jaco van Jaarsveld is the JHB Chairman of STEP. He presented an overview of STEP and the opportunity to join the local chapter in South Africa.</p> <p>Step established 1991 in the UK but now a worldwide professional organisation. With over 20 000 members. South African chapter now established and inviting membership.</p> <p>The society offers the TEP certification and a number of Diplomas currently through the UK only but is engaging Stellenbosch University to offer the TEP courses to the SA professionals.</p> <p>STEP process much the same as FISA and would be meeting with FISA to discuss areas of common interest.</p> <p>Any members interested in joining STEP can contact Jaco on <a href="mailto:Jaco.vanjaarsveld@praxisifm.com">Jaco.vanjaarsveld@praxisifm.com</a></p>	
7	<p><b>CLOSURE</b></p>	
	<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 17 November <b>2016</b>.</p>	
	<p>Approved by:</p> <p>Seconded by:</p>	