



THE FIDUCIARY INSTITUTE OF SOUTH AFRICA



## FREE STATE REGION

### MINUTES OF MEETING

held on

15-Nov-18

#### PRESENT

Colin Hickling	The Public Trustee & Trust Co.	(CH)
Marié Janse van Vuuren	MFI Trust (Pty) Ltd	(MJvV)
Lechelle Erasmus	PSG Wealth	(LE)
Schalk Gouws	Newtons Chartered Accountants	(SG)
Nici Macdonald	PSG Trust (Pty) Ltd	(NM)
Cleopatra Mukhari	Phatshoane Henney Attorneys	(CM)
Cedric Peterson	Newtons Chartered Accountants	(CP)
Rynoe Smith	PSG Trut (Pty) Ltd	(RS)
Natalie Steenkamp	Phatshoane Henney Attorneys	(NS)
Piet Swanepoel	Symington De Kok	(PS)
Patrys Venter	Office of the Chief Master	(PV)
Amanda Potgieter	SARS	(AP)
Pitso Matlaletsa	SARS	(PM)
Hannetjie Groblers	SARS	(HG)
Gudrun Boshoff	Bex's	(GB)
Craig Davids	Master of the High Court Kimberley	(CD)
Piet Vorster	Absa Trust	(PV)
Hanri Honiball	RIG	(HH)
Henda Steyn	Centre for Financial Planning & Law, UFS	(HS)
Viona Pretorius	Citadel	(VP)
Mariaan Meyer	Citadel	(MM)
Larissa Arends	Symington De Kok	(LA)
Marischa Venter	Wealth Associates	(MV)
Elna Pohl	Symington De Kok	(EP)
Andri Barnard	Symington De Kok	(AB)
Charl Stander	Lovius Block	(CS)
Natasha Norris	Master of the High Court Bloemfontein	(NN)
Sam Marx	Master of the High Court Bloemfontein	(SM)
Jannie Du Plessis	Master of the High Court Bloemfontein	(JduP)
Phuti Dibeti	EG Cooper Majiedt	(PD)
Camilla Logie	Shackleton Risk	(CL)
Lisle du Bruyn	Shackleton Risk	(LduB)
Annelize Fourie	Grindrod Bank	(AF)
Sandra Jordaan	Grindrod Bank	(SJ)

#### APOLOGIES

Barbara Hickling	The Public Trustee	(BH)
Jannie Fourie	MFI Trust (Pty) Ltd	(JF)
Willem Lategan	RIG	(WL)
John Anderson	Claude Reid	(JA)
Theoniel Mcdonald	Wealth Associates	(TM )

NO.	ITEM	ACTION
1	<b>OPENING</b>	
1.1	<b>Opening:</b> The chairperson opened the meeting at 10h10.	CH
	<b>Welcome and attendance:</b> The chairperson welcomed all attendees, with a special word of welcome to Jannie du Plessis (Master of the High Court, Bloemfontein), Craig Davids (Master of the High Court, Kimberley, Patrys Venter (Office of the Chief Master), Natasha Norris (Master's Office), Sam Marx (Master's Office), Lisl du Bruyn and Camilla Logie (Shackleton Risk), Sandra Jordaan and Annelize Fourie (Grindrod Bank), the representatives from SARS, Henda Steyn (CFPL at UFS) and the new member, Charl Stander (Lovius Block).	CH
1.2	Apologies were noted.	
2	<b>Confirmation of minutes:</b>	CH
2.1	The minutes of the previous meeting having been circulated to everyone, had no objections to the content or accuracy and they were proposed, seconded and adopted.	CH
2.2	<b>Matters arising from previous meeting:</b> None	CH
3	<b>FISA MATTERS</b>	
3.1	<b>FISA CONFERENCE:</b> 20 September 2018 - The chairperson informed attendees that the FISA Conference on 20 September 2018 was very interesting, as usual.	CH
	The chairperson recapped on the FISA Conference and highlighted their discussions on Reg 910, Johan Jacobs' presentation on Power of Attorney and the fact that it is invalid in cases where the person giving the power of attorney is incapable of doing so and also the presentation on Deception detection schemes and anti-bribery.	CH
4	<b>UPDATES FROM THE MASTER'S OFFICES</b>	
4.1	<b>BLOEMFONTEIN:</b> Mr Du Plessis briefly introduced his colleagues, Sam Marx and Natasha Norris from the Guardians Fund and explained that their presentation will deal with the procedure to be followed for the deposit of funds and added that their suspense account should be cleared within 30 days.	JduP
4.2	<b>KIMBERLEY:</b> Mr Davids had nothing to report.	CD
4.3	<b>MAFIKENG:</b> None	-
	Mr Hickling thanked Mr Du Plessis and Mr Davids for their presence and input and welcomed Mr Marx and Ms Norris.	CH
	Mr Marx and Mrs Norris distributed information and documents relating to the Guardian Fund.	SM, NN
	Mr Marx confirmed Mr Du Plessis' remark that their suspense account should be cleared within 30 days and added that one should adhere to the rules and make sure that the correct reference number is used, since that is of cardinal importance for the allocation of the funds.	SM
	Mr Marx explained that they receive deposits from various sources and that two methods are used for making deposits, namely cheques or EFT's. He added that all cheques are to be issued to either the Master of the High Court or the Guardians Fund and advised all that they require Master's accepted copies of the First and Final Liquidation and Distribution account; the Will and other supporting documents. He added that they currently offer an interest rate of approximately 7.8%.	SM
	Ms Norris confirmed what Mr Marx said and communicated the details of the deposit clerk, Mrs Selomane as 051-4115508 and the Assistant Master as 051-411 5572. She added that they can only verify payments once they receive the file from records and are bound to comply and clear suspense accounts within 30 days.	NN

A general discussion took place on practical examples and the fact that non-compliance leads to negative audit opinions. Ms Norris confirmed that they would gladly assist with any queries. NN

Mr Marx informed attendees of implementation of "move-it", software designed and linked to Home Affairs to eliminate identity fraud and added that the identity of all clients should be verified. SM

Mr Hickling thanked the Mr Marx and Ms Norris for their contribution and valuable presentation. CH

- 5 **PRESENTATION: NATASHA CASE (SHACKLETON RISK) - PROFESSIONAL INDEMNITY INSURANCE**
- Mr Hickling informed attendees that Ms Camilla Logie would stand in for Natasha Case and welcomed her. CH
- Ms Logie gave background on Shackleton Risk and indicated that the company specialises in legal insurance, specifically to attorneys and other role players. She added that they have developed a specific PI product for Fisa members and informed attendees that their policy offers three sections of cover, namely Professional Indemnity insurance, Fidelity Guarantees and Misappropriation of trust fund insurance. CL
- Ms Logie explained the options of professional indemnity insurance and its extensions and confirmed that sub limits and excesses apply and why Shackleton should be the preferential choice. She concluded by sharing her email address as camilla@srisk.co.za and her cellular phone number as 083 566 2470. She invited attendees to contact her, should they need assistance or have questions. CL
- Mr Hickling thanked Ms Logie for her contribution to the meeting. CH
- 6 **PRESENTATION: PATRYS VENTER (CHIEF MASTER'S OFFICE) - LATEST DEVELOPMENTS AND THE REPEAL OF REGULATION 910 OF THE ATTORNEYS ACT**
- Ms Patrys Venter informed attendees that her presentation would cover Regulation 910 and other points. She explained the developments on their side and informed attendees that "trusts online" was in a planning phase and that they are currently creating uniform documents for bonds. PV
- Ms Venter had a discussion on Regulation 910 and indicated that the Master will work with the Executor and not with the agent. She added that the said regulation was outdated and explained the three categories of executors, namey those disqualified, the ones without security and the ones with security. She added that "agent" does not feature and that a surviving spouse as executor is exempt from security. She also explained that attorneys, notaries, conveyancers, boards of executors and auditors were covered by the said regulation. PV
- Ms Venter explained the risk of insisting for an agent, stating that the Master's Office cannot act against the agent. She added that agents usually charge exorbitant fees for their work and sometimes even disappear with funds. PV
- She explained the way forward and said that the Master's office wants to recall Regulation 910 totally and apply the Estate Administration Act and that all information would be communicated in a Chief Master's Directive. She added that they want to do away with fraud and that the person appointed will be the person nominated in the will. She also mentioned that fingerprint verifications are being investigated and advised attendees that a final decision on the whole matter is expected at the end of March 2019. PV
- Ms Venter advised attendees that there was a difference between a filing notice and a formal discharge and that only the latter removes an executor. She referred attendees to the Chief Master's Directive 3 of 2016. On deceased estates, she advised attendees to lodge all requirements on a query sheet at the same time and suggested that queries with regards to executors, etc., should be done on the master's web portal. PV
- Ms Venter summarised their office's priorities for 2019 as the developing of trusts online, guardians fund, and Regulation 910. She also advised attendees on the complaints procedure, saying that one should start with the estate controller, then the Assistant Master, then Deputy Master, the Head of Department and lastly, the Chief Master. One should not skip any of the above contacts. PV
- Ms Venter concluded her presentation by saying that the contact details of every individual at the Master's Office are on the website. In closing, she shared some interesting statistics from 2011 tot 2016. PV

Mr Hickling thanked Ms Venter for traveling to Bloemfontein and for her valuable presentation. CH

7 **PRESENTATION: DOLF SCHUTTE (CITADEL TRUST) - USUFRUCT CALCULATIONS, ESTATE AND TRUST ADMINISTRATION PROBLEMS**

Mr Hickling informed attendees that Mr Schutte could unfortunately not be at the meeting and that his presentation will be done at a later stage. CH

8 **UPDATES FROM SOUTH AFRICAN REVENUE SERVICES**

Ms Hanneljie Grobler informed attendees that Ms Tafia Knoetze retired and advised them to address all queries to contactcentral@sars.gov.za and to make sure that correspondence is in English. HG

She advised attendees that there was a problem with the GEPF and GEMS and that they have unfortunately not issued tax certificates. She added that it might be on SARS' records but that one would only know when one does a return on e-filing and that the situation might delay the finalisation an estate. HS

Ms Grobler had nothing else to report and was thanked by Mr Hickling for her feedback and contribution. CH

9 **GENERAL AND CLOSURE** CH

A short discussion to place on the FISA Strategic Meeting, the FPSA and the Post Graduate programme at the UFS to obtain a FPSA. CH

Mr Hickling concluded the meeting by thanking all for their support and thanking the speakers once again for their interesting, informative and valuable presentations, all present members for their attendance and the representatives of Shackleton Risk and Grindrod Bank for their attendance and sponsoring of the lunch, immediately after the meeting. He once again invited all to furnish him with possible topics for future presentations and concluded by confirming the date of the next meeting on 14 February 2019, when the Bi-Annual elections will also take place. CH

The quarterly meeting adjourned at 12h55.

Signed as a true record of proceedings, on this \_\_\_\_ day of \_\_\_\_\_ 2018.

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**CK HICKLING - CHAIRMAN**