



THE FIDUCIARY INSTITUTE OF SOUTH AFRICA



FREE STATE REGION

MINUTES OF ONLINE MEETING

held on

29-Nov-22

PRESENT

Rynoe Smith	PSG	(RS)
Marié Janse van Vuuren	MFI Trust (Pty) Ltd	(MJvV)
Louis van Vuren	MFI Trust (Pty) Ltd	(MJvV)
Louis van Vuren	FISA CEO	(LvV)
Handri du Plessis	Wealth Associates	(HduP)
Sarel Wessels	Wessels Accountants (Pty) Ltd	(SW)
Viona Pretorius	MFI Trust (Pty) Ltd	(VP)
Colin Hickling	The Public Trustee & Trust Corp (Pty) Ltd	(CH)
Barbara Hickling	The Public Trustee & Trust Corp (Pty) Ltd	(BH)
Braam du Plessis	Du Plessis Attorneys	(BduP)
Rika van Zyl	School of Financial Planning & Law (UFS)	(RvZ)
Davene Sedras	PSG Trust (Pty) Ltd	(DS)
Elaine Spershott	Wealth Associates	(ES)
Elna Pohl	Symington & De Kok	(EP)
Martina Schoen	Hollard	(MS)
Lisl du Bruyn	Shackleton Risk	(LduB)
Sharon de Lange	Matsepes Attorneys	(SdeL)

APOLOGIES

Jannie du Plessis	Master of the High Court, Bloemfontein	(JduP)
Craig Davids	Master of the High Court, Kimberley	(CD)
Ina Hanekom	SARS	(IH)
Ryan Day	Naude-Thompson Attorneys	(RD)
Ilene Esterhuysen	Self Employed	(IE)
Schalk Gouws	Newtons Chartered Accountants	(SG)
Abrie Pieterse	Nel & Partners Accountants Inc.	(AP)

NO.

ITEM

ACTION

1 **OPENING**

Opening: The chairperson opened the meeting at 10h05. RS

1.1 **Welcome and attendance:** The chairperson welcomed all attendees, with a special word of welcome to Martina Schoen, Louis van Vuren, the speakers for the day, and the new members. RS

1.2 **Apologies** were noted and attendees were informed that Ina Hanekom battles with computer problems and might phone in later.

1.3	Confirmation of minutes:		
	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.	RS	
1.4	Matters arising from previous meeting: None		RS
2	FISA MATTERS		
	FEEDBACK: Louis van Vuren touched on member issues and gave an update on FISA's finances. He said that FISA had a good year and indicated that membership retention also increased. He informed attendees that even though seven members cancelled their membership, FISA gained more members and added that the total membership stands at more than 800 and there's a growth of 5 to 15 members per month.	LvV	
	Mr Van Vuren once again thanked Hollard and Shackleton Risk for their sponsorships and briefly shared FISA's actual expenses, adding that FISA merely had any expenses until August and that the conference was a huge success. He informed attendees that FISA expected little income during November and December and that the council decided to donate the surplus to disadvantaged students by utilizing the "FISA Bursary Trust".	LvV	
	He briefly discussed the income and expenditure and showed a breakdown thereof to attendees. He added once again that the FISA Conference was a success and the biggest since 2011 where 373 members attended the conference and 200 followed the conference online. He explained that CPD points will be allocated once all of the sessions were watched and questions were answered.	LvV	
	He concluded by saying that some members respond to emails, especially when it comes to renewals but fail to pay membership fees. He reminded attendees once again of the FISA Weekly newsletter and the value it adds.	LvV	
	MEDIA CAMPAIGNS: The chairman requested Mr Van Vuren to touch on media. Mr Van Vuren shared some valuable information and statistics regarding FISA's media exposure and referred to social media, saying that LinkedIn and Facebook stand out and that Twitter falls behind, since it does not lend itself to the kind of message that FISA wants to communicate and has limited characters per message.	LvV	
	GENERAL: Mr. Van Vuren concluded by informing attendees that FISA is applying to join a court action on Regulation 910. The chairperson congratulated Mr. Van Vuren and Aaron Roup on a successful conference. He added that extra effort was taken by media partners to emphasize that fact that we have difficulty with banks and that they want to insure that the public needs to understand this. He stated the importance of sponsors once again.		
5	Ms. Martina Schoen and Lizl du Bruyn thanked clients and FISA for their support and wished all a blessed festive season and saying that both of them are just a phone call away.	MS LduB	&
	RIKA VAN ZYL: SENIOR LECTURER AT THE UFS SCHOOL FOR FINANCIAL PLANNING AND LAW: INDUSTRY UPDATES.	RvZ	
	Ms. Rika van Zyl was introduced by the Chairman and shared some screens regarding industry updates. She also dealt with some general laws, amendments, and beneficial ownership.	RvZ	

	<p>The briefly touched on King vs. De Jager and said that it was a very interesting case study. The explained the Trust Law and added that General Laws amendment bill came out in August 2022 on the Trust Property Control Act. On the question why this was needed, she stated that South Africa has a poor rating at the Financial Action Task Force and had to implement strategies to combat money laundering by February 2023. The First Draft was completed in December and the final report will be discussed in February, as soon as it is available. On the amendments of Section 1 of Act 57 of 1988, she explained that a lot of attention was given to NPO's and that each beneficiary should be referred to by name.</p>	RvZ
	<p>In the Section 19 addition, she explained that a trustee who fails to comply with an obligation referred to in Section 10(2) commits an offense and will be liable for a fine on conviction. A beneficial owner was explained as a natural person who directly or indirectly ultimately owns the trust property. A natural person exercises effective control over the admin. Each founder, each trustee, and each beneficiary is named in the trust deed. She advised attendees to read Section 9 about care, diligence and skill that are required by trustees. She also highlighted the National Treasury briefing on 2 November 2022 and their responses and comments, stating that there is a burden on trustees.</p>	RvZ
	<p>She explained the selection of a committee on finance on 25 November 2022, the responses by National Treasury on the submissions received on the Bill and stated that the only comment in relation to the TPCA was Trustees' failure to perform duties and offences thereof if reasonable steps were take and added that this will apparently be addressed by the Department of Justice and Constitutional Development with the Regulation of Trusts bill.</p>	RvZ
	<p>Louis van Vuren stated that the matter was summed up pretty well and said that apparently a lot of work has been done and it looks as if they intentionally try to misinterpret what was written. A short discussion took place.</p>	LvV
	<p>Ms. Van Zyl referred to King Vs. De Jager Issues, the public policy, that was infused with the equality value as the cornerstone and explained the direct and indirect application of the constitution. With the direct application, if discrimination contravenes section 9(3) of the institution it is unfair discrimination and thus unconstitutional /invalid. In the event of indirect application, the public policy and equality act should be used to determine that the clause amounts to unfair discrimination and is thus invalid. The reasons to discriminate were legitimate and it is unfair to discriminate based on sex.</p>	RvZ
	<p>Ms. Van Zyl concluded by discussing the insurance law, estate duty, and deemed assets.</p>	RvZ
	<p>Mr Smith thanked Ms. Van Zyl and stated that her session was very informative.</p>	RS
6	<p>PRESENTATION: SHARON DE LANGE : DIRECTOR OF MATSEPES ATTORNEYS: DECEASED ESTATES AND CONVEYANCING REQUIREMENTS.</p>	
	<p>Mr Smith welcomed and introduced Ms. De Lange and thanked her for her time to share information with the attendees.</p>	RS
	<p>Ms. De Lange started by saying that the Deeds Registry Act is a very old at. She added that plans are well underway to go online in March 2023 and that the whole registration process will then be online. The specifics of this way of work will be communicated and shared with all parties.</p>	SdeL
	<p>She explained the conveyancing requirements in deceased estates and the problems they encounter in practice, adding that the delays at municipalities when requesting clearance figures are a huge problem. She added by saying that if a property is bonded, the original Deed of Transfer will be in the possession of the bank.</p>	SdeL

Ms. De Lange then explained the complete process of registration of property, the drafting of documents, the submission thereof at the deeds office, the time frame and the finalization of the process. SdeL

Mr. Smith thanked Ms. De Lange for her interesting session and sharing information about the process. RS

5 **UPDATES FROM THE MASTER'S OFFICES**

5.1 **BLOEMFONTEIN:** Mr Du Plessis could unfortunately not attend the meeting. JduP

5.2 **KIMBERLEY:** Mr Davids could unfortunately not attend the meeting. CD

6 **UPDATES FROM SOUTH AFRICAN REVENUE SERVICES**

Ina Hanekom informed attendees to take note of four specific issues, namely that SARS no longer makes estimates and that assessments should be submitted within 40 days. In the event of Share valuations: SARS request share valuation packs. The interest in companies or closed corporation should also be submitted a.s.a.p. IH

She urged attendees to use identity numbers in First and Final Liquidation and Distribution accounts and indicated that she will forward an email to members. IH

10 **GENERAL AND CLOSURE**

Mr Smith concluded the meeting by thanking the speakers once again for their interesting, informative and valuable presentations and all present members for their attendance. He invited all to furnish him with possible topics for future presentations and wished all a safe RS

The quarterly meeting adjourned at 12h51.

Signed as a true record of proceedings, on this ____ day of _____ 20 ____.

RYNOE SMITH - CHAIRMAN