

FISA's Efforts and Engagement

Recognizing the challenges posed by the General Laws Amendment Act, FISA made submissions to the Parliamentary Standing Committee on Finance (SCOF). Louis attended the public hearing of the committee, where FISA pointed out the issues surrounding the introduction of beneficial ownership into the Trust Property Control Act. Despite some minor changes being made to the original bill, the Act moved forward without significant alterations. Louis describes the process as a "Juggernaut" that was difficult to stop.

Compliance Challenges for Trustees

Here the conversation delves into the practical implications of complying with the Act. Louis explains the extensive definition of beneficial ownership, which encompasses various individuals involved in the trust structure. The requirement for trustees to disclose and record the beneficial ownership of natural persons presents challenges, particularly when dealing with corporate trustees and their underlying shareholders. The regulations create practical difficulties in establishing and maintaining accurate records, leaving trustees with unanswered questions and uncertainties.

Deadlines and Obligations

Regarding the issue of deadlines and obligations for trustees, Louis clarifies that the 31st of May deadline mentioned pertains to anti-money laundering reports under the Financial Intelligence Centre Act (FICA), specifically for those involved in setting up and administering trusts. The deadline does not pertain to the creation of the beneficial ownership register required under the General Laws Amendment Act. FISA has been actively disseminating information to its members regarding these obligations and changes.

Upcoming FISA Conference

FISA's upcoming 13th Annual Conference, scheduled for the 17th of October at the Sandton Convention Centre, will address the pertinent issues arising from the legislative changes. The conference, as in previous years, aims to strike a balance between academic theory and practical application, offering insights to members and other professionals. The conference will provide a platform to discuss the challenges and implications of the General Laws Amendment Act.

