FISA®

THE FIDUCIARY INSTITUTE OF SOUTHERN AFRICA

ESTATE PLANNING

TRUSTS | WILLS

ESTATES | BENEFICIARY FUNDS

WHO AND WHAT IS FISA?

The objectives of the institute are described in the FISA constitution as follows:

- To promote the fiduciary profession
- To promote the interests of clients of fiduciary professionals through the setting and enforcement of professional standards of conduct for fiduciary professionals
- To provide a framework within which members can achieve the qualifications and competence to practise as fiduciary professionals
- To ensure that members maintain the highest professional and ethical standards in the pursuance of their profession
- To promote the interests of members in fulfilling their professional aspirations.

FISA is a voluntary association, not for gain, of qualifying members. The members pay an annual subscription fee. Any incidental profit from any activity is used strictly in furthering the objectives listed above.

FISA is governed by an elected council in accordance with a constitution. Three members are elected directly by all members at a national level. The different regions each elect a regional committee, the chairperson of which becomes a member of council. There are currently five such regions, with a possible sixth region in the making.

The constitution claims legal personality for FISA, which means that it can act, enter into contracts, sue and be sued. Legal liability of members is limited to a member's outstanding membership contributions and any other amounts which the member may owe FISA.

FISA strives to keep a reserve of at least one year's subscriptions at all times.

MEMBERSHIP

FISA has around 800 members (membership numbers vary with members leaving the industry and new members joining), of which most are actively involved in the fiduciary industry. Members are drawn from:

- Professionals in management positions with large trust companies.
- Specialist wills consultants, deceased estate administrators, trust administrators and estate planners in the employ of trust companies.
- Financial planners (some of them CFP® professionals), who offer estate planning and consultation services, as well as trust consultation and administration.
- Attorneys and accountants, either as sole practitioners or as members of larger firms.
- To join, a person has to prove experience in the industry, subscribe to the Code of Ethics of FISA and renew membership annually.

PROFESSIONAL STATUS

A professional designation (Fiduciary Practitioner of South Africa® or FPSA®) was registered in 2011. From 2018, anyone who wants to apply for this designation will first have to complete successfully the Advanced Diploma in Estate and Trust Administration offered by the School of Financial Law at the University of the Free State.

The FPSA® designation is fast becoming a recognised mark of excellent professional knowledge and standards among practitioners and the public alike.

REPRESENTATION

FISA members represent a wide variety of jobs and professions. FISA is by far the largest body organising and representing fiduciary professionals in South Africa.

FISA has built up a very good relationship with regulators and other stakeholders in the industry and plays an ongoing active role in shaping legislation and subordinate regulation.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Each member is expected to spend 60 hours on CPD activities in a rolling two-year cycle. CPD activities include attending workshops, conferences, seminars and meetings with an appropriate technical content, formal studies, authoring technical material, reading technical material and publications, and lecturing and speaking on technical topics.

Members are expected to spend five hours per cycle of the required 60 hours on topics covering ethics; 40 hours per cycle must be spent on topics in the member's areas of expertise, and 40 hours must be verifiable. These requirements obviously can overlap to an extent and are not cumulative.

The FISA conference is the premier CPD event every year and FISA regional meetings also all have some CPD component.

THE ANNUAL FISA CONFERENCE

Since 2011 FISA has held an annual conference. This has become the premier annual event for professionals practising in the fiduciary industry.

The conference is a full day event and the goal is to present a good mix of theory and practice to the delegates.

To this end, the conference is often arranged to take place close to the date of the annual Law of Succession and Trust Law Conference, which is a much smaller, closed event for academics in this field. Selected speakers at the academic conference are invited to present at the FISA conference and their presentations are typically followed by a presentation by a practitioner on the same topic.

In recent years the conference, held at the Sandton Convention Centre, has attracted in excess of 350 people, including media.