Outlook

FISA Submission - Regulation of Trusts Bill, 2026

From trusttechnical@fidsa.org.za <trusttechnical@fidsa.org.za>
Date Fri 11 Sep 2026 13:28
To vletswalo@justice.gov.za <vletswalo@justice.gov.za>

3 attachments (461 KB)

FISA_FINAL_AUDITED_Formal_Covering_Submission_11Sep2026.pdf;
FISA_FINAL_AUDITED_Consolidated_Commentary_and_Submission_Ready_Comments_11Sep2026.pdf;
FISA_FINAL_AUDITED_Proposed_Redraft_Regulation_of_Trusts_Bill_2026_11Sep2026.pdf;

Dear Ms Letswalo,

The Fiduciary Institute of Southern Africa (FISA) hereby submits its formal comments on the **Regulation of Trusts Bill, 2026.**

FISA supports the objective of modernising South Africa's trust-law framework and strengthening trust governance, beneficiary protection, transparency, and regulatory oversight. Given the extent of the proposed reforms, however, we believe that certain provisions require amendment to ensure that the final framework is legally certain, proportionate, administratively workable, and capable of effective implementation.

For ease of consideration, FISA's submission comprises the following documents, attached in this order:

1. **FISA Formal Covering Submission – Regulation of Trusts Bill, 2026**
   This provides an executive overview of FISA's principal concerns and recommendations.
2. **FISA Consolidated Commentary and Submission-Ready Comments**
   This contains FISA's detailed technical and section-by-section analysis, proposed amendments, and the supporting constitutional and implementation considerations.
3. **FISA Proposed Redraft – Regulation of Trusts Bill, 2026**
   This provides proposed alternative legislative wording and demonstrates how FISA's recommendations could practically be incorporated into the Bill.

Among the matters addressed are the legal consequences of delays in the Master's Office; trust amendments, trustee resignations and termination; beneficial-ownership reporting; interactions with accountable institutions; annual financial statements and annual returns; trustee disqualification; proportional administrative and criminal enforcement; privacy; judicial review; transitional arrangements; and the operational capacity required to implement the proposed regulatory framework.

FISA has sought not merely to identify concerns but also to provide **practical drafting solutions**. The proposed redraft is accordingly submitted as a constructive working document to assist the Department in considering possible amendments to the Bill.

Given the breadth and technical nature of the proposed reforms, **FISA respectfully requests an opportunity to meet with the Department following the close of the public-comment period to discuss our proposals in person**. We believe that such a consultation would be valuable in working through the technical and operational issues identified in the submission and considering appropriate drafting solutions before the Bill is finalised.

FISA would also welcome continued engagement with the Department regarding the regulations, implementation framework, and operational design of the new trust regulatory regime.

Kindly acknowledge receipt of this submission and its accompanying documents.

Yours faithfully,

FISA®
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| As a member, I am subject to the Code of Ethics of the **Fiduciary Institute of Southern Africa** (FISA)