

Monthly Compliance and Legislation

Presenter: Caryn Maitland

*Stay informed on the multitude of
Compliance and Legislation Updates*

This webinar covers changes during the month of January 2023

Ask Questions

To ask questions and interact during the webinar please use the chat sidebar to the right of the video / presentation on the screen.

Feel free to ask your questions during the webinar in the chat, these will be address in the formal Q & A at the end of the presentation.

Caryn Maitland

Caryn is a qualified CA(SA and RA, who has lectured extensively at UKZN (and other institutes) where she lectured Advanced Financial Accounting up until 2011 as well as co-ordinating the module on the Pietermaritzburg campus and was appointed Section Head of Financial Accounting and Deputy Head of the School of Accounting (managing the Pietermaritzburg campus) prior to leaving UKZN.

She has conducted independent workshops and seminars for professional accountants since 2006 on various topics and has consulted on a number of technical issues. Since January 2011, she has focused on her own business as technical freelance consultant and trainer to those working within the accounting profession. Caryn is a technical advisor to the SAICA Eastern Region Midlands District, Northern District and Southern District Associations, as well as the Small Practice Interest Group in Durban – specialising in financial reporting (IFRS, IFRS for SME's and general accounting), assurance, legislation and ethics. Caryn has a passion for Corporate Governance, which together with her Companies Act specialism and Financial Management for Non Financial Management lecturing background, has served her well in consulting and advising various Boards of Directors in recent years.

Caryn is also a platform presenter for various institutes as well as many small to medium accounting practices across the country and into Southern Africa. Maitland was appointed as a visiting Associate Professor to the University of Limpopo tasked with mentoring their Financial Accounting staff (Aug 2011 to Dec 2013).

Maitland's passion is IFRS and IFRS for SME's and was delighted at the opportunity granted in 2013 to serve on the APC subcommittee constituted to investigate the need for Micro GAAP and the role of IFRS for SME's for small and medium sized practitioners. Caryn, also serves on the Joint Accountants, Auditors and Attorneys Committee of SAICA, and is part of the School Governing Body project initiated by SAICA in KwaZulu-Natal, and has been appointed as an alternative member to the APC in June 2020

Caryn was elected as the first woman Chairperson for the Midlands District Association for SAICA in 2018 and also serves on the Eastern Region SMP Committee as well as the Local Subvention Committee for SAICA. In 2019 Caryn was appointed to the SAICA Eastern Region Council. As someone who is committed to environmental affairs, Caryn serves as a non-executive director for the Institute of Natural Resources, a Non Profit Company focusing on research. Since 2018 Caryn has worked extensively with commerce and industry, assisting analysts, directors and other users of financials to interpret, prepare, analyse and forecast based on the results of financial statements.



Course Outline

Table of Content

Accounting Update

Auditing Update

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Company Secretarial Update

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Other Laws & Regulations Update

Taxation Update

Regulator News

General Announcements



No Idea: Daddy Blog

@byclintedwards

I want my kids to understand honesty, but I also need them to understand that theaters charge criminal prices for candy, and that's why it's okay for dad to pack his cargo shorts with gummy bears in the theater parking lot.

Accounting Update

Accounting Update:

Standards – What's new?

IFRS Monthly news summary

IASB Updated Work Plan

IFRS 17 Insurances (effective from 1 January 2023)

Accounting Update:

Accounting issues

[ISE proactive monitoring of financial statements](#)

[Proposed amendments to IAS 12 - comment deadline - 10 March 2023](#)

The IASB proposes temporary relief from deferred tax accounting for OECD Pillar Two taxes.

[Tentative Agenda Decision : Definition of a Lease - Substitution Rights \(IFRS 16\): comment deadline - 6 February](#)

This agenda decision addresses how to assess whether a contract contains a lease when the supplier has particular substitution right.

IFRS - IASB publishes its review of classification and measurement requirements relating to financial instruments

Assurance Update

Assurance Update:

Standards:

[IFAC releases new implementation tool for auditors on identifying and assessing risks of material misstatement](#)

The tool helps auditors implement the International Auditing and Assurance Standards Board's International Standard on Auditing (ISA) 315 (Revised 2019).

[IAASB opens public consultation on Less Complex Group Audits](#)

IAASB seeks comments on their Proposed Auditing Standard for Less Complex Entities . The closing date for comments is 02 May 2023.

Quality Management:

[IAASB FACT Sheet: Quality Management and Group Audits](#)

The fact sheet helps auditors to navigate quality management for group audits.

Assurance Update:

Legal/Ethics:

[IAASB launches consultation on proposed strategy and work plan for 2024-2027](#)

The strategy seeks to accelerate the actions in the 2020-2023 strategy, due date for comments is **11 April 2023**.

[IESBA releases update on Sustainability work](#)

IESBA released a publication providing an overview of the sustainability-related decisions made by the Board and how those decisions will shape the Board's work in 2023 and beyond

[IESBA Technology Landscape - Robotics Process Automation](#)

IESBA's Technology Working Group released a publication that outlines the technology landscape in relation to Robotics Process Automation and summarizes the outcomes of their fact-finding.

[IESBA Technology Landscape - Artificial Intelligence](#)

IESBA's Technology Working Group released a publication that outline the technology landscape in relation to Artificial Intelligence and summarizes the outcomes of their fact-finding.

Assurance Update:

Other:

IRBA Newsletter #60

[IRBA publishes fourth Audit Quality Indicators \(AQI\) Survey Report](#)

AQIs represent a valuable tool for stakeholders in the financial reporting ecosystem

[LPFF on application for refund of bank charges and audit fees](#)

Registered auditors may submit an agreed-upon procedures report on work conducted on the application form

[ICAEW: Good practice when taking on new audits](#)

Audit firms that enhance their client acceptance procedures are well equipped to make informed decisions

[ICAEW Insights: ISA 600: what's new in group audits?](#)

New requirements for the audit of groups are being introduced for periods beginning on or after 15 December 2023.

[CPA Canada: Crypto-asset mining - what does it mean for auditors?](#)

Auditors may not fully appreciate the challenges that auditing these items may present.

Assurance Update:

Sustainability:

[IAASB Begins Work on Global Standards for ESG Assurance](#)

The new globally accepted standards aim to improve investor confidence and “reduce the risk of material misstatements”.

Technology:

[NBA Practice Note: *Soft controls relating to an audit of financial statements*](#)

This publication focuses on the impact of culture and behavior on the risk assessment.

[IRBA communique: Artificial Intelligence Audit Risks Mitigation](#)

The communique highlights the use of GPT-3, an AI tool that has the capability to generate natural-sounding language, including written text

Sustainability

Sustainability

[EFAA publishes guidance for SMPs on sustainability reporting](#)

The guidance is to help SMPs play a key role in achieving the sustainable transition of the European economy

[From ESG to sustainability](#)

ISSB discusses the transition from ESG to sustainability, addressing natural ecosystems as it relates to climate and more.

[International Sustainability Standards Board \(ISSB\) - Progress on IFRS S1 and S2](#)

The ISSB discussed the rollout of IFRS S1 and S2 and 2023 priorities and milestones at its January 2023 Board meeting

Company Secretarial Update

CIPC Notices

Notices and Practice Notes issued (enforcement and to customers):

[CIPC Guidance note 1 of 2023](#)

Guidance note 1 of 2023 confirms that the CIPC must provide access to its registers and the data to comply with the Companies Act.

[CIPC Practice note 3 of 2022 withdrawn](#)

Practice Note 3 of 2022 dealing with the additional reporting requirements of professional bodies related to independent reviews has been withdrawn

Other:

[Enhanced E-services and BizPortal platforms](#)

Summary of the CIPC implementation of the enhanced E-services and Bizportal platforms as well as the latest feedback on roll-back

EMPLOYMENT LAW

Employment Law

Compensation for Occupational Injuries and Diseases Act: Return of earnings
Reminders to submit returns, and list of documents to clear employers flagged
for audit, gazetted.

Other Laws and Regulations Update

The Big 5

This month's big 5:

The latest [SAICA Legal Update](#) has been released and it covers new relevant National laws up to 14 January 2022.

The Big 5 in this Update include:

The Cybercrimes Act: Commencement;

The Property Practitioners Act: Commencement;

The South African Schools Act: Basic Education Laws Amendment Bill 2022;

The Tourism Act: Norms and standards; and

The Value-added Tax Act: Electronic services supplier tax invoices

The Big 5

This month's big 5:

The latest [SAICA Legal Update](#) has been released and it covers new relevant National laws up to 3 February 2023.

The Big 5 in this Update include:

The Foodstuffs, Cosmetics and Disinfectants Act: Draft labelling and advertising of foodstuffs regulations;

The National Health Act: Notifiable medical conditions;

The Occupational Health and Safety Act: Major hazard installation regulations 2022;

The Pension Funds Act: Employer contribution requirements; and

The Trust Property Control Act: Draft regulations relating to beneficial ownership registers and records of details of accountable institutions

Acts that impact Greylisting

Financial Action Task Force (FATF) have greylisted South Africa and Nigeria for various deficiencies linked to poor money laundering controls which has led to various legislative changes. The legislative changes have been fast-tracked to show South Africa's commitment to addressing the deficiencies highlighted by the FATF

Acts that impact Greylisting

SCHEDULE 1, 2 AND 3 TO THE FINANCIAL INTELLIGENCE CENTRE ACT

Schedule 1 – The list of accountable institutions has been amended to include new categories of businesses.

The list of supervisory bodies in Schedule 2 was amended and all reporting institutions listed in Schedule 3 of the FIC Act have been deleted.

Changes to Schedule 1 I: Some of the changes include the following as accountable institutions:

- Legal practitioners
- Co-operative banks
- Credit providers
- High-value goods (valued in R100 000 or more)
- South African Mint Company (RF)(Pty)(Ltd)
- Persons carrying on the business dealing with various crypto-assets
- Trust and company service providers. (TCSP)

Acts that impact Greylisting

SCHEDULE 1, 2 AND 3 TO THE FINANCIAL INTELLIGENCE CENTRE ACT

TCSPs are specifically included and are defined as follows: -a person who carries on a business of preparing for, or carrying out, transactions for a client where the client is assisted in

- the planning or execution of the organisation of contributions necessary for the creation, operation or management of a company, or of an external company or of a foreign company, or
- the creation, operation or management of a company, or of an external company or of a foreign company, or
- the operation or management of a close corporation would be viewed as an accountable institution.

The changes were promulgated and made effective from 19 December 2022.

Acts that impact Greylisting

SCHEDULE 1, 2 AND 3 TO THE FINANCIAL INTELLIGENCE CENTRE ACT

The FIC released a Draft Public Compliance Communication No. 6A, Guidance on Trust and Company Service Providers for the purpose to provide guidance in terms of Schedule I of the FIC Act for public comment. Comments were due by the 20th of January 2023.

It provides the following definitions:

Business is that of a commercial activity or institution, as opposed to a charitable undertaking or government institution.

Therefore, persons who are appointed as providing TCSP functions on an occasional basis, or who perform this function in a personal capacity, as opposed to doing so on a commercial basis as a regular feature of their business for clients are not required to be registered as a TCSP.

Creation includes the registration or administrative processes with relevant government organisations for the client to commence with trading using the type of institution.

Operation of the company entails assisting with the daily operations of the client, and

Management would entail managing the company, for example, being on the board of management and making management decisions regarding the company.

Acts that impact Greylisting

SCHEDULE 1, 2 AND 3 TO THE FINANCIAL INTELLIGENCE CENTRE ACT

FIC requirements: If the services provided by accountants fall within the scope, then various FIC regulatory requirements must be met, including the following:

- Registering with the FIC
- Submitting regulatory reports to the FIC including cash threshold reports and suspicious and unusual transaction reports
- Implementing a risk-based approach to customer due diligence including customer identification and verification
- Developing, documenting, maintaining and implementing a risk management and compliance program (RMCP)
- Record-keeping
- Evaluating all clients' information to identify designated persons or entities that are listed on the Targeted financial sanctions list in terms of S26A of the FIC act or the TFS list as published in terms of the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004
- Determining whether clients are a foreign prominent public official or a domestic prominent influential person
- Implementing a compliance function and appointing a person responsible for compliance
- Training employees on how to comply with the FIC Act

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

Parliament signed the General Laws Amendment Act 8 (Amendment Act) into law in December 2022 with an **effective date of 31 December 2022** for the following sections: 9, 10, 16, 18 to 55, 59, and 62 to 65 of the Act.

The **other sections will become effective on 01 April 2023**, and will involve sections 1, 3, 4, 5, 8, 11 to 15, 17, 56, 57, 58, 60, and 61, section 2, except for subsection (1H) and section 6, except for section 11A(1)(c), (2) and (3).

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

Parliament signed the General Laws Amendment Act 8 (Amendment Act) into law in December 2022 with an **effective date of 31 December 2022** for the following sections: 9, 10, 16, 18 to 55, 59, and 62 to 65 of the Act.

The **other sections will become effective on 01 April 2023**, and will involve sections 1, 3, 4, 5, 8, 11 to 15, 17, 56, 57, 58, 60, and 61, section 2, except for subsection (1H) and section 6, except for section 11A(1)(c), (2) and (3).

The Amendment Act proposes changes to various laws, including the Companies Act, 2008 and the Trust Property Control Act, 1988

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

I. Trust Property Control Act, 1988 The changes to the Trust Property Control Act include the definition of an accountable institution and beneficial owner. An accountable institution has the same meaning as defined in section 1(1) of the Financial Intelligence Centre Act.

The beneficial owner of a trust includes

- the natural person who directly or indirectly owns the trust property
- the natural person who exercises control of the administration of the trust arrangements
- it includes the founder of the trust or if the founder is a legal person, a person acting on behalf of the partnership or the natural person who directly or indirectly ultimately owns or exercises effective control of that legal person or partnership
- each trustee of the trust and if the trustee is a legal person, a person acting on behalf of the partnership or the natural person who directly or indirectly ultimately owns or exercises effective control of that legal person or partnership
- each beneficiary referred to by name in the trust instrument or founding statement or if a beneficiary is referred to by name is a legal person, a partnership or a person acting on behalf of the partnership or a person acting in pursuance of the provisions of the trust instrument, the natural person who directly or indirectly exercises effective control of the legal person or partnership of relevant trust property.

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

Trust Property Control Act, 1988

The Amendment Act also includes disqualification requirements of trustees, including the requirement that the Master must keep a public register of persons who are disqualified to serve as trustees.

Persons appointed outside of South Africa as a trustee that must administer a trust in South Africa shall only be allowed to act in the capacity after authorisation is obtained in writing from the Master Trustees are required to disclose their position as trustees to any accountable institution and they must make it known that the relevant transaction relates to trust property.

Trustees must establish and record the beneficial ownership of the trust, keep a record of the prescribed information, lodge a register of the prescribed information with the Master's office and ensure that the information is kept up to date.

The Master in turn needs to keep the register containing the prescribed information.

The trustee and the Master must make the information available to any person as prescribed.

If a trustee fails to comply with the obligation he/she commits an offence and on conviction can be liable for a fine, imprisonment, or both.

To meet the requirements of the Amendment Act, the Minister of Justice and Correctional Services has released regulations for public comment which set out the requirements for the public register with the disqualified persons who cannot serve as trustees, the details being records of accountable institutions and the beneficial ownership information to be recorded.

Comments were due by 12 February 2023.

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

Non-Profit Organisation Act, 1997 (NPO)

The changes to the NPO Act commence with changes to the objectives of the NPO Act. It requires that all NPOs must comply with an administrative and regulatory framework that must be established.

Registered NPOs will have to maintain adequate standards of governance, transparency and accountability.

NPOs will now be required to register with the Registrar if they make donations to individuals or organisations outside South Africa or if they provide humanitarian, charitable, educational or cultural services outside South Africa.

NPOs that are not organs of state may apply to be registered.

The director may also refuse to register an NPO if they have not complied with the requirements for registration or they have not complied with a notice issued in terms of the registration requirements.

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

Non-Profit Organisation Act, 1997 (NPO)

if they have not complied with the requirements for registration or they have not complied with a notice issued in terms of the registration requirements.

All registered NPOs must also in writing provide the prescribed information about the office-bearers, control structure, governance, management, administration and operations of registered non-profit organisations.

The director must keep a register in the prescribed form of the prescribed information about the officebearers, control structure, governance, management, administration and operations of registered nonprofit organisations.

The Act also includes information on the disqualification and removal of office-bearers of NPOs.

To meet the requirements of the Amendment Act, the Minister of Social Development has released regulations for public comment which set out the requirements for the establishment and maintenance of a register of persons who have been disqualified from serving as office bearers and certain administrative sanctions for non-compliance with the NPO Act.

Comments are due by 30 March 2023

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

3. Financial Intelligence Centre Act, 2001 (FIC)

The FIC Act was amended with changes to various definitions, including a definition of a beneficial owner and the change of a “domestic prominent influential person” to “politically exposed person” and a “foreign prominent public official” to a “foreign politically exposed person”.

The FIC may also now for the purposes of the Act request information from any organ of state, request access to any database held by an organ of state and have access to information contained in a register kept by the organ of state.

Various amendments were made to the sections dealing with customer due diligence, ongoing due diligence and foreign politically exposed persons.

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

4. Companies Act, 2008

The Companies Act was amended with the inclusion of definitions of an affected company and a beneficial owner.

An affected company means a regulated company as set out in section 117(1)(i) and a private company that is controlled by or a subsidiary of a regulated company as a result of circumstance contemplated in section 2(2)(a) or 3(1)(a).

A beneficial owner is defined in respect of a company as an individual who directly or indirectly ultimately owns the company or exercises control through various options including the holding of beneficial

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

4. Companies Act, 2008

The Companies Act was amended with the inclusion of definitions of an affected company and a beneficial owner.

An affected company means a regulated company as set out in section 117(1)(i) and a private company that is controlled by or a subsidiary of a regulated company as a result of circumstance contemplated in section 2(2)(a) or 3(1)(a).

A beneficial owner is defined in respect of a company as an individual who directly or indirectly ultimately owns the company or exercises control through various options including the holding of beneficial interest, exercising control of the voting rights, exercising or controlling the right to appoint or remove members of the board of directors.

When filing their annual return, companies will now also be required to submit a copy of their **securities register and a copy of the register of disclosure of beneficial interest**.

The annual return must also be made available to any person as prescribed.

Acts that impact Greylisting

GENERAL LAWS AMENDMENT ACT, 22 OF 2022

4. Companies Act, 2008

In addition to the securities register, a company that does not fall within the meaning of an “affected company” must record in its securities register prescribed information regarding the natural persons who are the beneficial owners of the company, in the prescribed form, and must ensure that this information is updated within the prescribed period after any changes in beneficial ownership have occurred

An affected company must establish and maintain a register of persons who hold beneficial interest equal to or more than 5% of the total number of securities issued by the company, which register must be updated as per the information received via a notice.

The Commission must keep a register of the information where required.

The Amendment Act has included additional requirements for persons that are not eligible to be directors if he/she was convicted of money laundering, terrorist financing or proliferation financing activities.

Acts that impact Greylisting

PROTECTION OF CONSTITUTIONAL DEMOCRACY AGAINST TERRORISM AND RELATED ACTIVITIES AMENDMENT ACT, 23 OF 2022 AMENDMENTS (POCDATARA)

The POCDATARA Amendment Act amends the Protection of Constitutional Democracy Against Terrorism and Related Activities Act, 2004 by strengthening its provisions and expanding it to include aspects such as **cyber-terrorism**.

These amendments also addresses two key findings of the mutual evaluation by refining the offence of terrorist financing and improving the processes for the implementation of financial sanctions against supporters of terrorist organisations.

The POCDATARA amendments commenced on the 4th of January 2023.

Other Laws and Regulations

Other acts and articles:

Financial Advisory and Intermediary Services Act: Crypto assets

Request for information from crypto asset financial services providers by 15 February 2023, failing which the exemption (of persons rendering financial services in relation to crypto assets) will automatically no longer apply; and such person will then commit an offence if such services continue to be provided.

Other Laws and Regulations

Other acts and articles:

Financial Intelligence Centre Act: General Laws (Anti-money Laundering and Combatting Terrorism Financing) Amendment Act

The Amendment Act, amongst others, amended suspicious and unusual transactions duties (that apply to all business); revised prominent influential person provisions; revised sharing of information between accountable institutions; revised the approach to ongoing due diligence; defined and regulated proliferation financing; redefined beneficial owner; revised access to information by the FIC; and gave immediate effect to adopted UN Security Council financial sanctions.

State of the Nation Address

SONA Highlights

Reflecting on the past, Paying tribute to top performers, Achievements and challenges

Restoring Energy Security

Improving the performance of ESKOM

Dealing with corruption

Restructuring ESKOM

Solar power

New electricity capacity

National State of Disaster

Minister of Electricity in Presidency

Climate change

Just Energy Transition Investment Plan

SONA Highlights

Economic Growth

Water security

Lesotho Highlands Project

Construction of Dams

Water Use licenses

Infrastructure Development

Road construction

Construction of rural bridges

Telecommunications

Roll out of 5G mobile networks

SONA Highlights

Economic Growth

Investment

Buy local campaign

Hemp and cannabis

An enabling regulator

Black Industrialists

Bounce back loan scheme

Red tape reduction

Support for SMMEs

State Bank

Skills Development

VISA System

SONA Highlights

Building a capable and effective state

Rationalising government departments, entities and programmes

Improving municipalities

Professionalising the public sector

International Relations

Africa

Taxation Update

Tax Update – M&A Newsletter January 2023

Budget Speech 2023

Interpretation Note 127

At long last we have guidance from SARS when dealing with transfer pricing, which is good news. The bad news is that it is limited to loans in a group context . The IN deals with three main questions:

SARS will consider a taxpayer's debt to be non-arm's length if, amongst other factors, some or all of the following circumstances exist:

- The taxpayer is carrying a greater quantity of debt than it could sustain on its own (that is, it is thinly capitalised).
- The duration of the lending is greater than would be the case at arm's length.
- The repayment, interest rate or other terms are not what would have been entered into or agreed to at arm's length.

Tax Update – M&A Newsletter January 2023

Traveller Declaration System

Towards the end of last year, there was much ink spilled over the new “SARS Travellers Tax”. Much of this was misunderstanding related to what the system was actually trying to achieve. In essence, all the change was wanting to achieve was to replace the manual customs declarations forms with electronic ones. This would achieve a few things.

- Faster clearing times in airports as all details are pre captured.
- Cheaper to implement.
- A written record of the declaration for the traveller.

So far this system has been implemented at King Shaka Airport and is due to be rolled out at all other airports during the course of 2023. SARS has also added a huge amount of information on their website, including a “How to” Guide. Please see here for more information: <https://www.sars.gov.za/travellerdeclaration/>

Tax Update – M&A Newsletter January 2023

Draft Regulation relating to beneficial ownership registers

Not strictly a tax issue, but certainly one that should be commented on. The Department of Justice has released a set of draft regulations governing the information that Trusts will be required to hold on all beneficiaries and trustees (available here: <https://www.saica.org.za/resources/153718>). One of the key features is that the beneficiaries must be listed in a searchable electronic format. Comments close mid February.

Odds and sods

Interpretation Note 18 (s6quat) has been updated

Regulator Update

Regulators News

IRBA News & press releases: See above

SAICA press releases and other publications:

[SAICA guide on regulatory reporting duties](#)

The SAICA guide on regulatory reporting duties has been updated in December 2022

[SAICA summary relating to provision of services](#)

SAICA published a summary for members and associates relating to the legislative requirement on the provision of various services.

[Financial Intelligence Act Changes](#)

SAICA Summary of Financial Intelligence Act changes.

[Summary of AML changes](#)

SAICA Summary of changes made by the General Laws Amendment Act, 2 of 2022.

CIPC: See above

Regulators News

Consumer Regulator (CGSO)

- Press Release: CGCSA says Eskom tariff hike must be accompanied by progress to improve electricity supply
- Press release: Open letter to President Cyril Ramaphosa From CEOs of Members of CGCSA

CIBA:

- Accounting Weekly Newsletter
- CFO Talks
- Our submission to the Minister of Finance relating to the budget speech (attached). The petition has over 36 000 signatures
- CIBA post on disclosure of Beneficial Interest

Competitions Commission:

- **Statement of Latest Decisions (24 Jan 2023 and 30 Jan 2023)**
- **Competitions Commission Prosecutes price fixing relating to PPE**

Regulators News

FIC Advisory & Guidance:

- [General Laws Amendment Act 2 of 2022 effective date published](#)

General Laws (Anti-money laundering and combating terrorism financing) Amendment Act 2 of 2022 effective from 31 December 2022 and 1 April 2023.

- [FICA reference guide](#)

The FIC has issued this reference guide to assist all new, and existing accountable institutions in complying with the obligation

- [FICA Amendment of Money Laundering and Terrorist Financing Controls Regulation](#)

International funds transfer above R19 999,99 must be reported to the FIC. The Regulations take effect on 1 February 2023

- [Schedule 1 of FIC Act amended](#)

Schedule 1, 2 and 3 of the FIC Act been amended with effect from 19 December 2023. Accountants to confirm application on services provided.

[FIC Draft public compliance communication 6A](#)

Comments submitted on 20 January 2023 on guidance to trust and company service providers, as applicable to accountants

Regulators News

Companies Tribunal:

Names Disputes (3 granted, 1 refused)

Exemptions (1 granted)

Other matters (1 refused)

Eskom – AGM – granted (2 applications)

Property Practitioners Regulatory Authority

- PPRA appoints a new CEO

LPC:

- SAICA information session held on 2 February 2023 the with the LPFF, LPC. LSSA and SAICA. (follow up session planned)
- Liability of Legal Practitioners' Fidelity Fund set down

Regulators News

National Credit Regulator

- Press Release – Borrow wisely, Ts and Cs apply

FSCA publications & press releases:

- None

Information Regulator:

- Media Release: International Data Privacy Day 2023 focuses on Children’s Privacy Rights and Online Safety

SARS:

- Refer to Newsletters

General Announcements

Media articles

Media articles and Other thoughts...

Possible legal consequences of wild animals roaming around the streets

Unpacking some thoughts around share buyback transactions

Be wary of beginning 'side-hustles' and moonlighting

These businesses in South Africa need to fall in line with regulation changes – or face massive fines and jail time

Start date for South Africa's new finance laws – with more to come in 2023

Ramaphosa signs crucial antiterrorism acts into law

Media articles

Media articles and Other thoughts...

[Fraud is on the rise: what can you do?](#)

This joint report from the CIIA and AuditBoard provides a comprehensive overview of the global fraud threat and actions you can take to reduce risk.

[The IVSC publishes the results of a survey exploring the evolution of Environmental, Social, and Governance \(ESG\) considerations in the valuation process](#)

The survey relates to all types of valuations including valuations for financial reporting, market capitalisations, secured lending and tax reporting purpose.

Q&A

Please use the chat sidebar to the right of the video / presentation on the screen to ask your questions.

If you would like to e-mail a question please use:

technicalquestions@accountingacademy.co.za

**Thank you for your
participation**