

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 2021

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Presenter

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

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Accounting Update

Auditing Update

Company Secretarial Update

COVID-19 Update

Employment Law Update

Other Laws & Regulations Update

Taxation Update

Regulator News

General Announcements

Quote

It takes 20 years to build a reputation and 5 minutes to ruin it. If you think about that, you will do things differently.

- Warren Buffet

Accounting Update

Accounting Update:

IFRS Monthly news summary

COVID-19 Related Rent Concessions beyond 30 June 2021 (ED and request for comments 25 Feb 2021)

Lease Liability in Sale and Leaseback (ED and request for comments 29 Mar 2021)

Costs Necessary to Sell Inventory (IASB tentative agenda item)

Preparation of financial statements no longer a going concern (IASB tentative agenda item)

IFRS 10 Consolidated financial statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities (RFI)

ED Regulatory Assets and Regulatory Liabilities

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Assurance Update

Auditing Update:

Legal/Ethics:

IESBA Proposes Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code and implications for South Africa

[IRBA Releases its 2020 Public Inspections Report which Shows Continued Quality Deficiencies and Inconsistencies at Audit Firms](#)

Other:

The firm assurance work declaration and firm related information are now available for submission on the IRBA website. (1 Feb 2021)

Media reports – Minister of Finance dissolved IRBA Board of Directors

IRBA Inspections Report:



Company Secretarial Update

CIPC Notices

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

- **Notice 8 of 2021: New Automated Processes**
CIPC will be introducing a new registration system called K2 (automated processes) to simplify the processes across its service provision. This includes Name Reservation, Co-operative and Private company registration in a fully automated environment as a first phase
- **Notice 7 of 2021: Requirement for letter of no objection**
The Companies and Intellectual Property Commission (“CIPC”) has been informed that the Department of Public Works are receiving high volume of requests for “no objection letters” where the company or close corporation does not have immovable property.

CIPC Notices

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

- **Notice 4 of 2021: Disparity of Registration Numbers and Incorporation Dates**

You may find that the registration number of your application submitted last year is 2020 and the incorporation date (or registration date) is 2021. This is due to the automation of CIPC's system.

COVID-19 Update

COVID-19 Update

- **SONA – TERS and Social Grant extended**

Employment Law Update

Legal Practices Act

Legal Practice Act (Misconduct)

The Council has decided that it is misconduct on the part of a principal/training supervisor to enter into a practical vocational training contract with a candidate attorney/pupil which incorporates any unreasonable or unusual terms, which terms may include, without limitation, a requirement that the candidate attorney/pupil be in possession of a valid driver's licence, or owns or has access to the use of a vehicle for use in the course of the latter's service under the contract.

Note: It is now also misconduct for an attorney seeking to employ a candidate legal practitioner to stipulate in an advertisement that it is a requirement that an applicant must be, or to enquire of an applicant whether he/she is, in possession of a valid driver's licence or owns or has access to the use of a vehicle for use in the course of his/her prospective employment as a candidate legal practitioner

Legal Practices Act (cont)

Legal Practice Act (Misconduct)

Further note: It is now also misconduct for a training supervisor to enquire of an applicant for a practical vocational training contract whether he/she is in possession of a valid driver's licence or owns or has access to the use of a vehicle for use in the course of his/her prospective employment as a candidate legal practitioner.

Final note: The rule does not seem to give any regard to the open ended uncertainty it may create in relationships, including weighing up the new risk of giving additional training beyond the minimum requirements of the attorney, or to the actual environment and service needs of an attorney.

Other Laws and Regulations Update

The Big 5

Issue 6 covers new relevant National laws up to 5 February 2021:

The Disaster Management Act (Regulations and Directions);

The Income Tax Act (Taxation Laws Amendment Act);

The Political Funding Act (Commencement date);

The Tax Administration Act (Tax Administration Laws Amendment Act); and

The Tourism Act (Draft safety norms and standards).

Insurance Act (Contingent business insurance)

The 23 December 2020 press release (available from the FSCA) states that the Authority, in light of legal certainty provided by the Supreme Court of Appeal, now expects the non-life insurance industry to honour its contingent business insurance (CBI) cover duties, and make payment of valid CBI claims without delay.

Note: The Authority also expects expedited discussions between the non-life insurance industry and reinsurers to ensure that policyholders who have already suffered huge financial losses since March 2020, do not continue to suffer these losses.

National Small Enterprise Act (Draft Amendment Bill 2020)

The Draft Bill proposes, amongst others, creating unfair trade practices (see section 17T).

Comment deadline 60 days from 11 December 2020.

Note: There are similar measures and mechanisms under other laws such as the Consumer Protection Act and the Competition Act, and regulatory duplications can create unnecessary regulatory uncertainty. Further note:

The Constitutional right to access to courts may become a consideration depending on how the proposed ombud chapter proceeds.

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Draft Preservation and Development of Agricultural Land Bill

The Draft Bill proposes, amongst others, activities only allowed on agricultural land if there is an agro-ecosystem authorisation (Authorisation); agricultural areas in which listed activities will only be allowed if there is an Authorisation; and activities that do not require an Authorisation but must meet norms and standards. No comment deadline given.

Note: Norms and standards are to be informed by, amongst others, soil surveys, rangeland surveys, land use surveys, land capability assessments, land suitability assessments, agricultural potential assessments, and impact assessments.

Draft Preservation and Development of Agricultural Land Bill

Further note: The draft bill also proposes warrantless compliance inspections for any non-compliance with this proposed law, without reference to the common law right to legal privilege; contravention directives related to agro-ecosystem authorisations; and data gathering.

Final note: 10 offences are proposed including contravening the restrictions imposed on the use of agricultural land within a protected agricultural area in terms of section 11; commencing with a listed activity without an agroeco authorisation; failure to comply with an agro-eco authorisation condition; failure to comply with a request by an inspector; and unlawfully and intentionally or negligently commits an act or omission which detrimentally affects agricultural land

Animals Protection Act (Amendment Bill 2021)

The Bill proposes, as a general rule, making it an offence to test a cosmetic on an animal.

Note: The Bill also proposes that testing on an animal of an ingredient that may be included in a cosmetic, will not be an offence if that testing is for a purpose unrelated to the use of that ingredient in a cosmetic.

Further note: The Bill proposes defining cosmetic as any article, preparation or substance, except a medicine as defined in the Medicines and Related Substances Act, intended to be rubbed, poured, sprinkled, injected or sprayed on or otherwise applied to the human body...for purposes of cleansing, perfuming, correcting body odours, conditioning, beautifying, protecting, promoting attractiveness or improving or altering the appearance, and includes any part or ingredient of any such article, preparation or substance.

Final note: The Act defines animal as any equine, bovine, sheep, goat, pig, fowl, ostrich, dog, cat or other domestic animal or bird, or any wild animal, wild bird or reptile in captivity or under the control of a person.

Regulation of Interception of Communications and Provision of Communication-related Information Act

CCT 279/19 confirmed a declaration of unconstitutionality, as from 4 February 2021, to the extent that the Act fails to provide several safeguards, including safeguards to address the fact that interception directions are sought Page 10 and obtained ex parte, and procedures to ensure data obtained is managed lawfully and not used or interfered with unlawfully.

Note: The declaration is suspended for 36 months to give Parliament an opportunity to cure the defect causing the invalidity.

Further note: During the period of suspension the Act is deemed to include sections 23A (disclosure that the person in respect of whom a direction, extension of a direction or entry warrant is sought is a journalist or practising lawyer), and 25A (post-surveillance notification).

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Taxation Update

M&A Newsletters

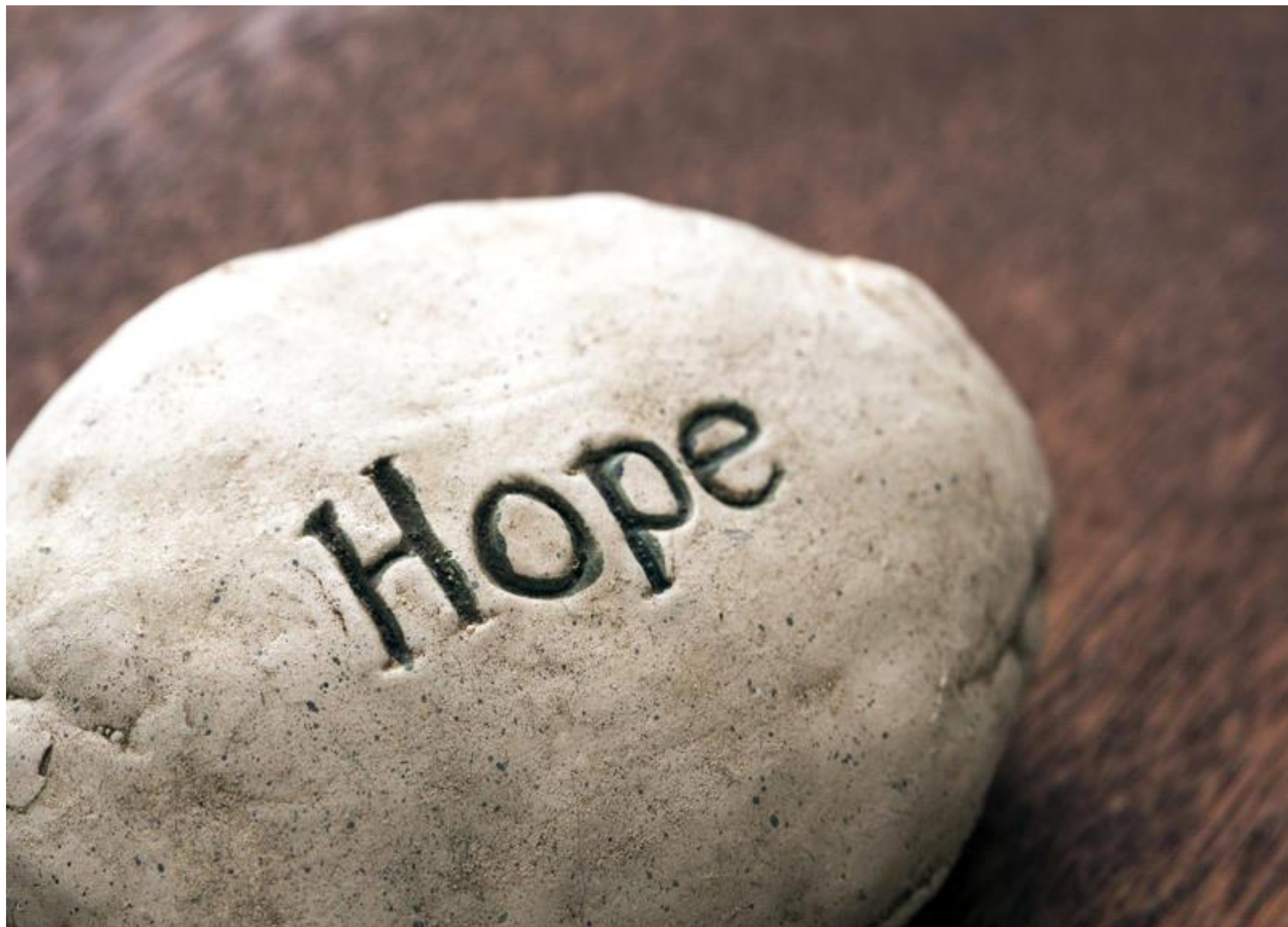
January 2021

February 2021

Budget Speech

Notes prepared by Carmen Westermeyer

- Madam Speaker last year we outlined a strategy to becoming a winning country.
- Since then, we have mourned the passing of nearly 50 000 of our fellow South Africans as a result of the Covid-19 pandemic. The damage caused by Covid-19 runs deep and we share in the collective pain of many South Africans who have lost their jobs.
- All this notwithstanding Madam Speaker, we are not without hope. Our national icon, the Nobel Laureate, Archbishop Emeritus Desmond Tutu reminded us that: "Hope is being able to see that there is light despite all of the darkness". He observed that sometimes we forget that just beyond the clouds the sun is shining.



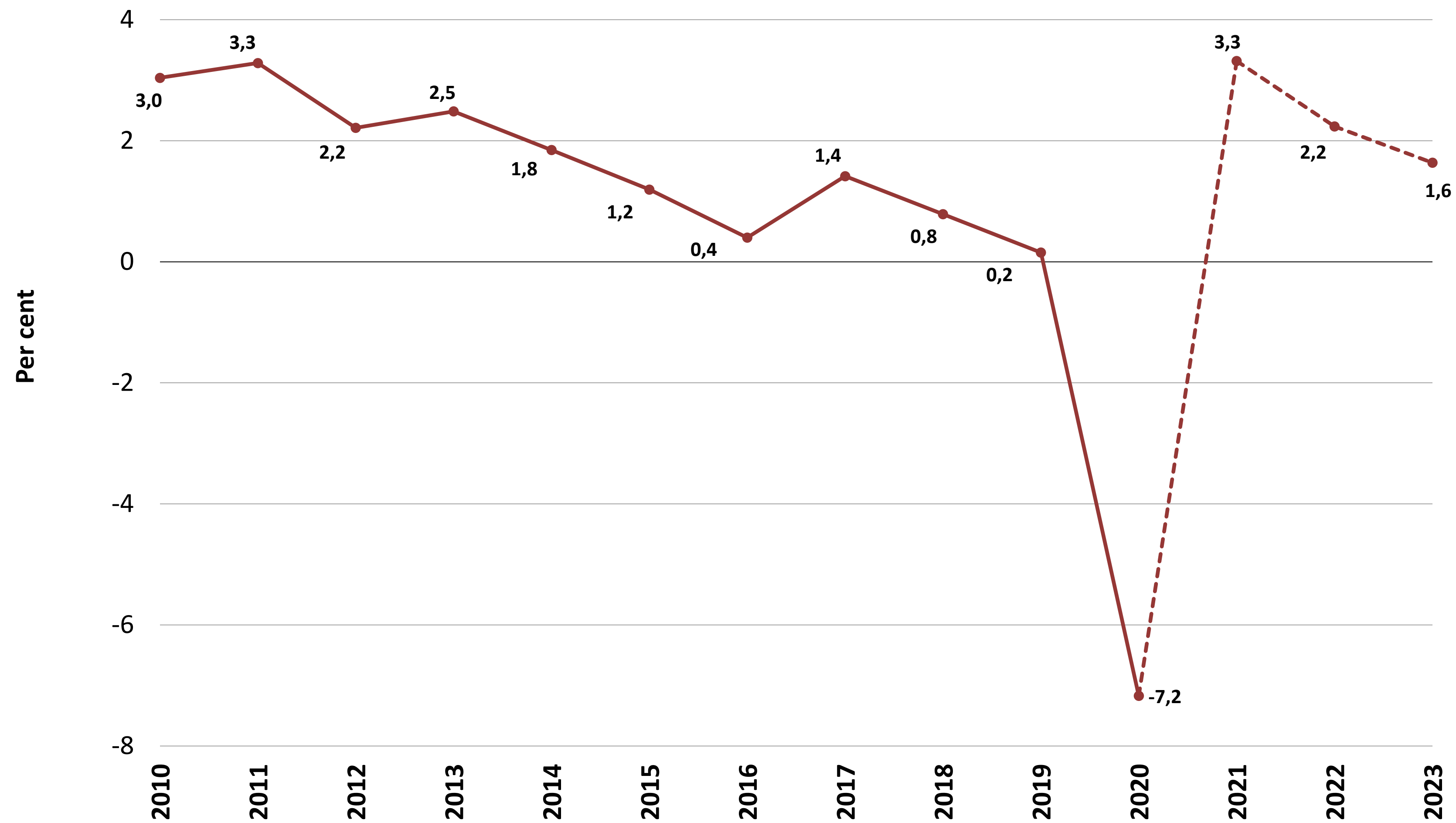
How do we build?

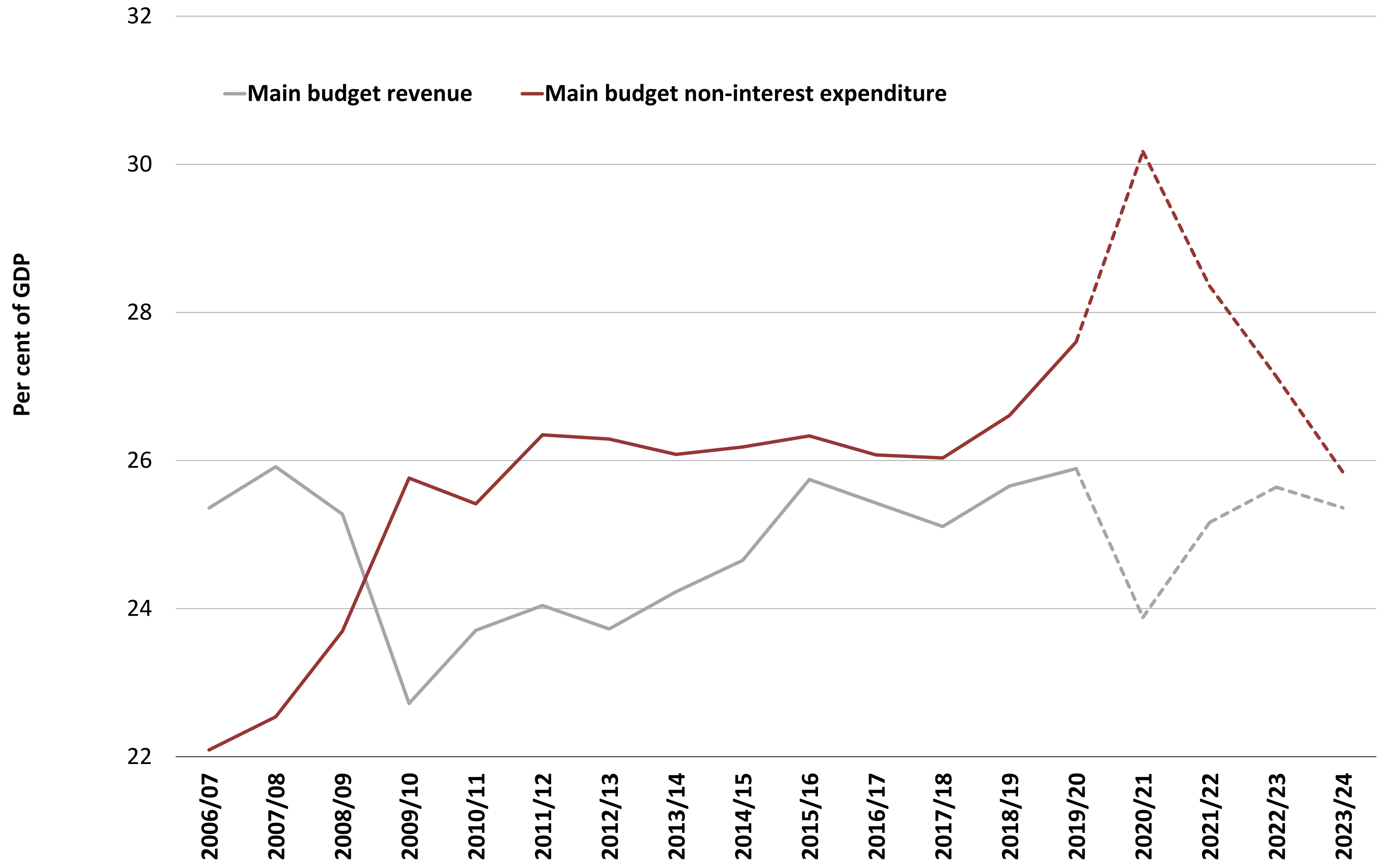
- Government's immediate priority is to support a rapid return to economic growth in the wake of the COVID-19 lockdowns. A mass vaccination programme, provided free of charge, will support a reopening of the economy and GDP growth of 3.3 per cent this year.
- Fiscal policy continues to focus on short-term economic support, pro-growth fiscal consolidation and debt stabilisation. The consolidated budget deficit, which reaches a record 14 per cent of GDP in 2020/21, will narrow to 6.3 per cent of GDP in 2023/24. Government remains on track to achieve a primary fiscal surplus by 2024/25 and stabilise debt in the following year.
- Tax revenue estimates, while higher than projected in October 2020, are R213.2 billion lower than projected in the 2020 Budget. To support the economy, R40 billion in previously proposed tax measures will be withdrawn.
- The 2021 Budget proposes total consolidated spending of R2.02 trillion in 2021/22, with 56.8 per cent of allocations going to learning and culture (R402.9 billion), health (R248.8 billion) and social development (R335.3 billion). Rising debt-service costs consume R269.7 billion, or 13.4 per cent of the budget.
- Excluding compensation reductions, real consolidated non-interest expenditure grows by an annual average of 0.4 per cent between 2020/21 and 2023/24.

Pillars of the Budget - 2020

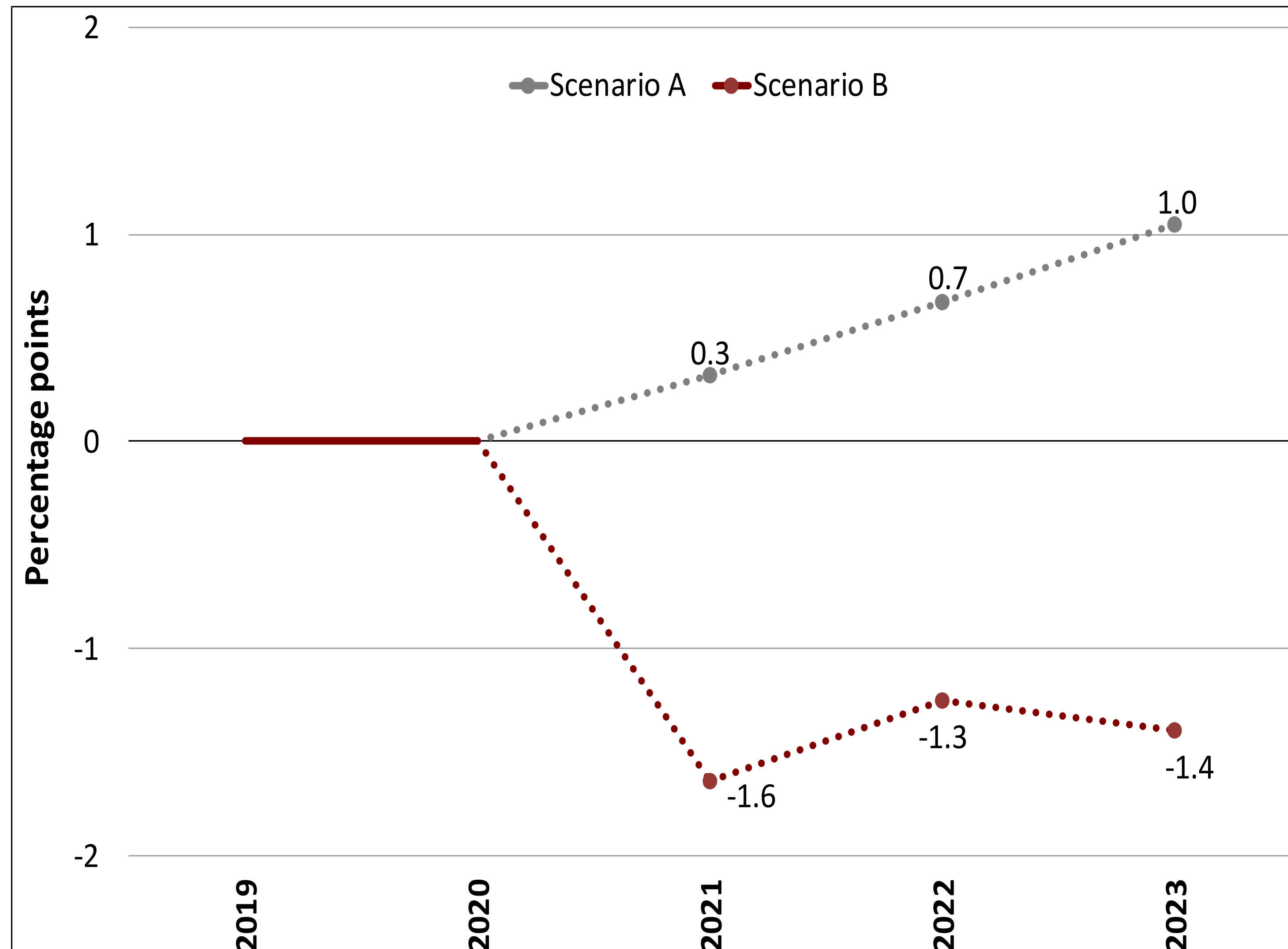
1. Strengthening the macroeconomic framework to deliver certainty, transparency and lower borrowing costs
2. Focusing spending on education, health and social development
3. Modernising “network industries” and restructuring our state-owned enterprises
4. Opening markets to trade with the rest of the continent
5. Implementing a re-imagined industrial strategy
6. Lowering the cost of doing business
7. Focusing on job-creating sectors, such as agriculture and tourism

Projected GDP growth

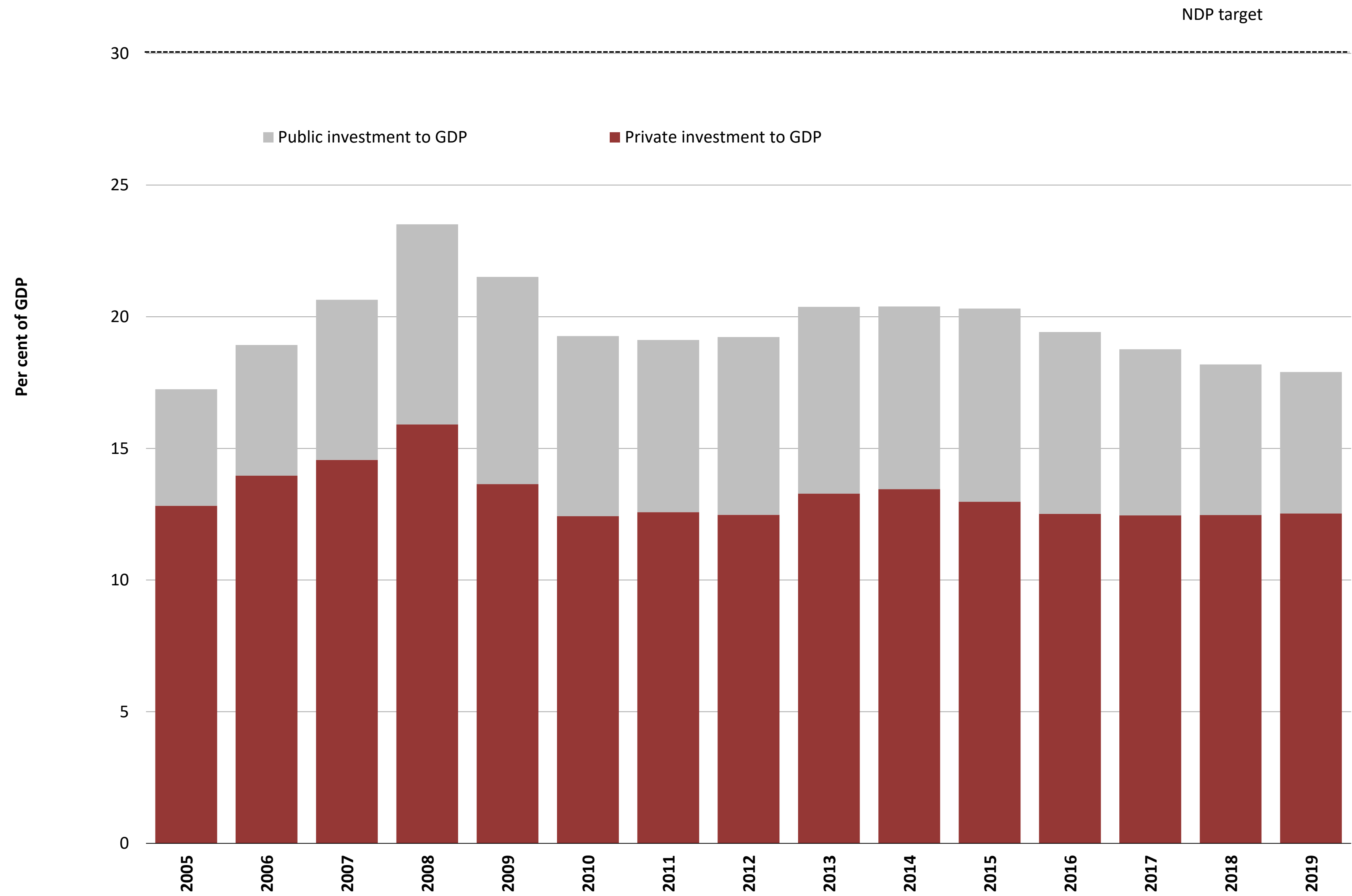




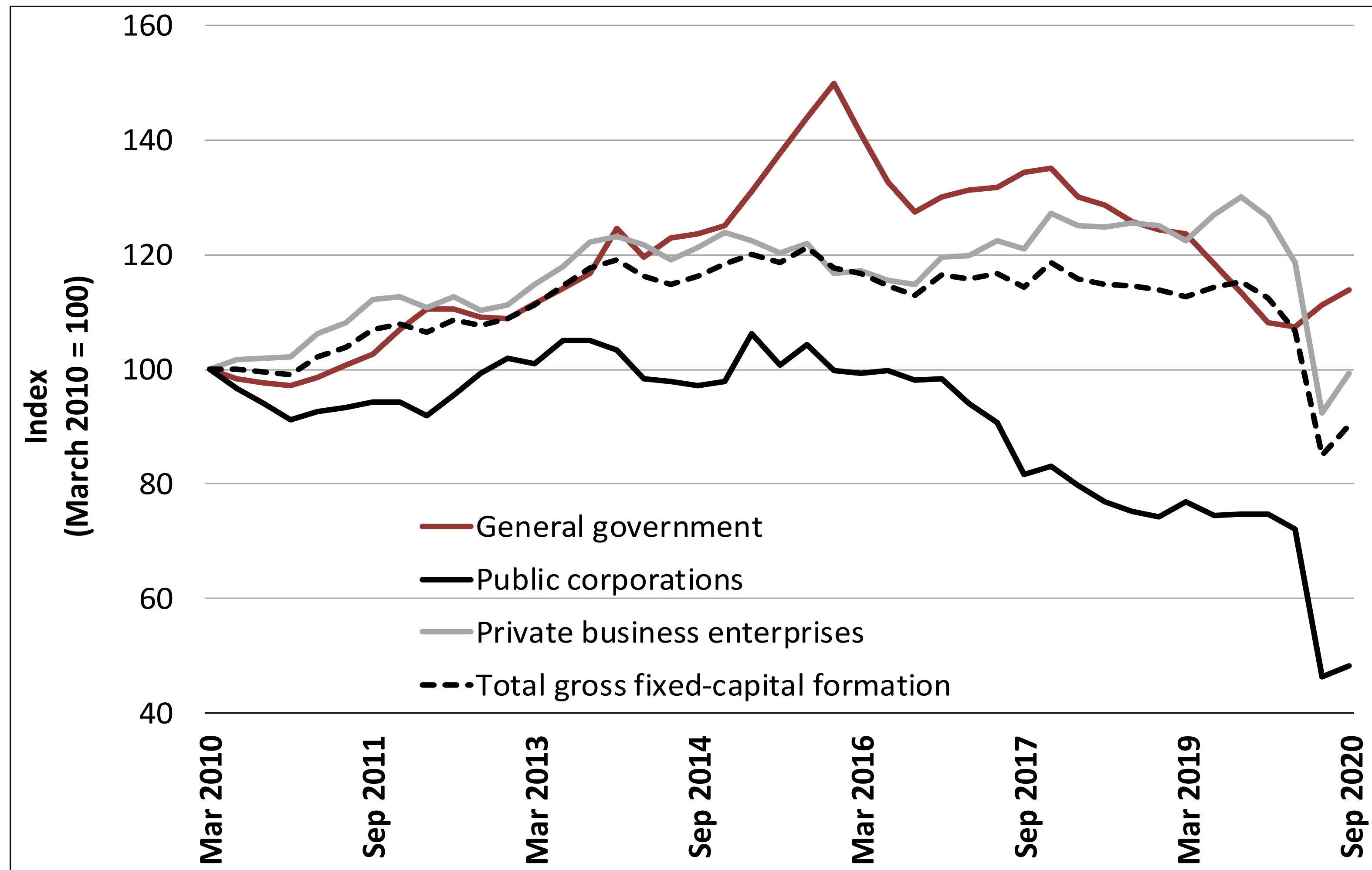
Potential deviation from forecast



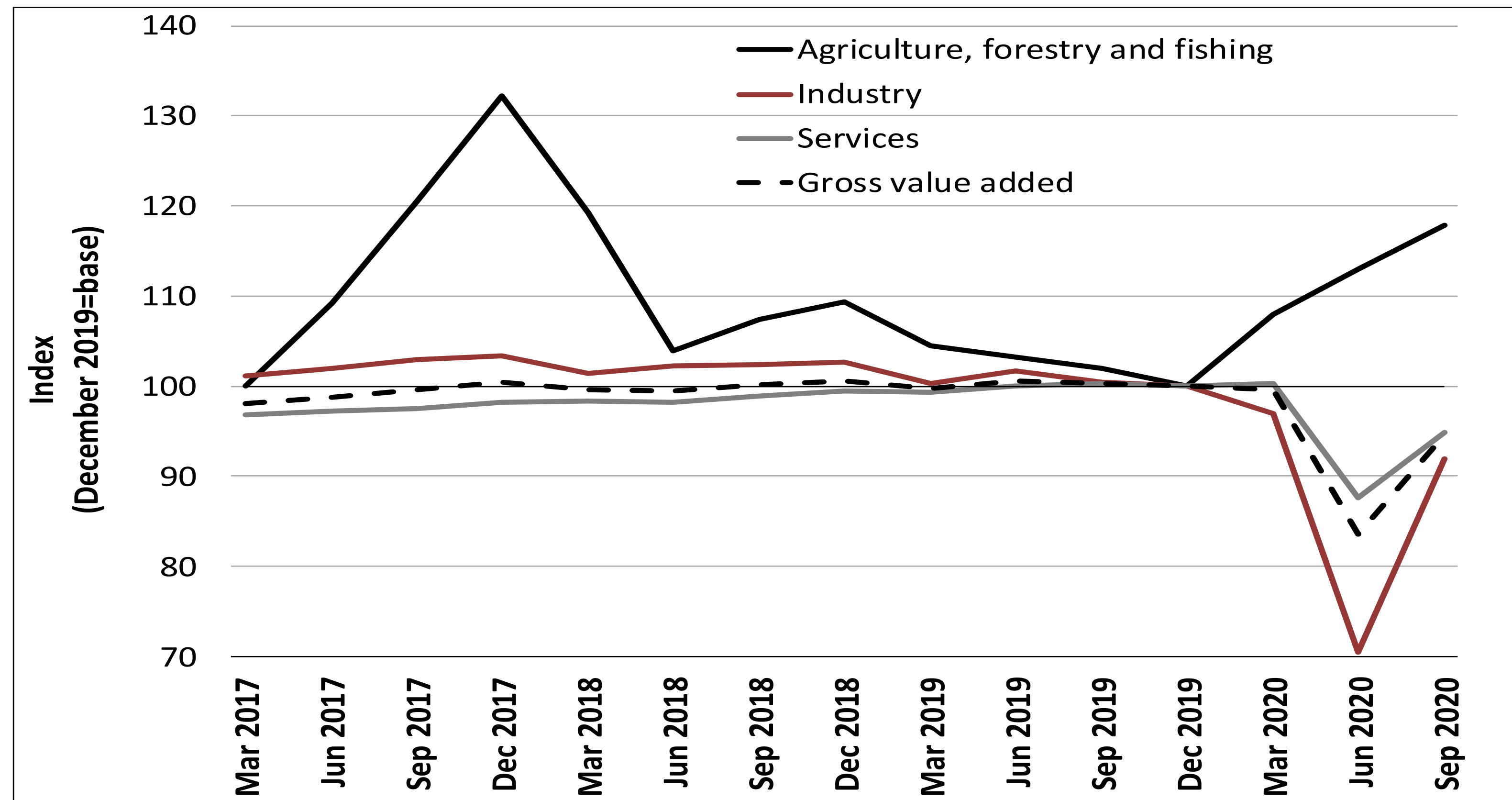
MACROECONOMIC OUTLOOK - SUMMARY				
Percentage change	2020	2021	2022	2023
	Estimate	Forecast		
Household consumption	-5.9	2.9	2.4	2.0
Capital formation	-18.4	-2.4	3.9	3.9
Exports	-10.9	5.7	3.0	2.8
Imports	-16.5	6.3	4.6	2.5
Gross domestic product	-7.2	3.3	2.2	1.6
Consumer price inflation (CPI)	3.3	3.9	4.2	4.4
Current account balance (% of GDP)	1.7	-0.1	-1.0	-1.4



Who invested?



Gross value add



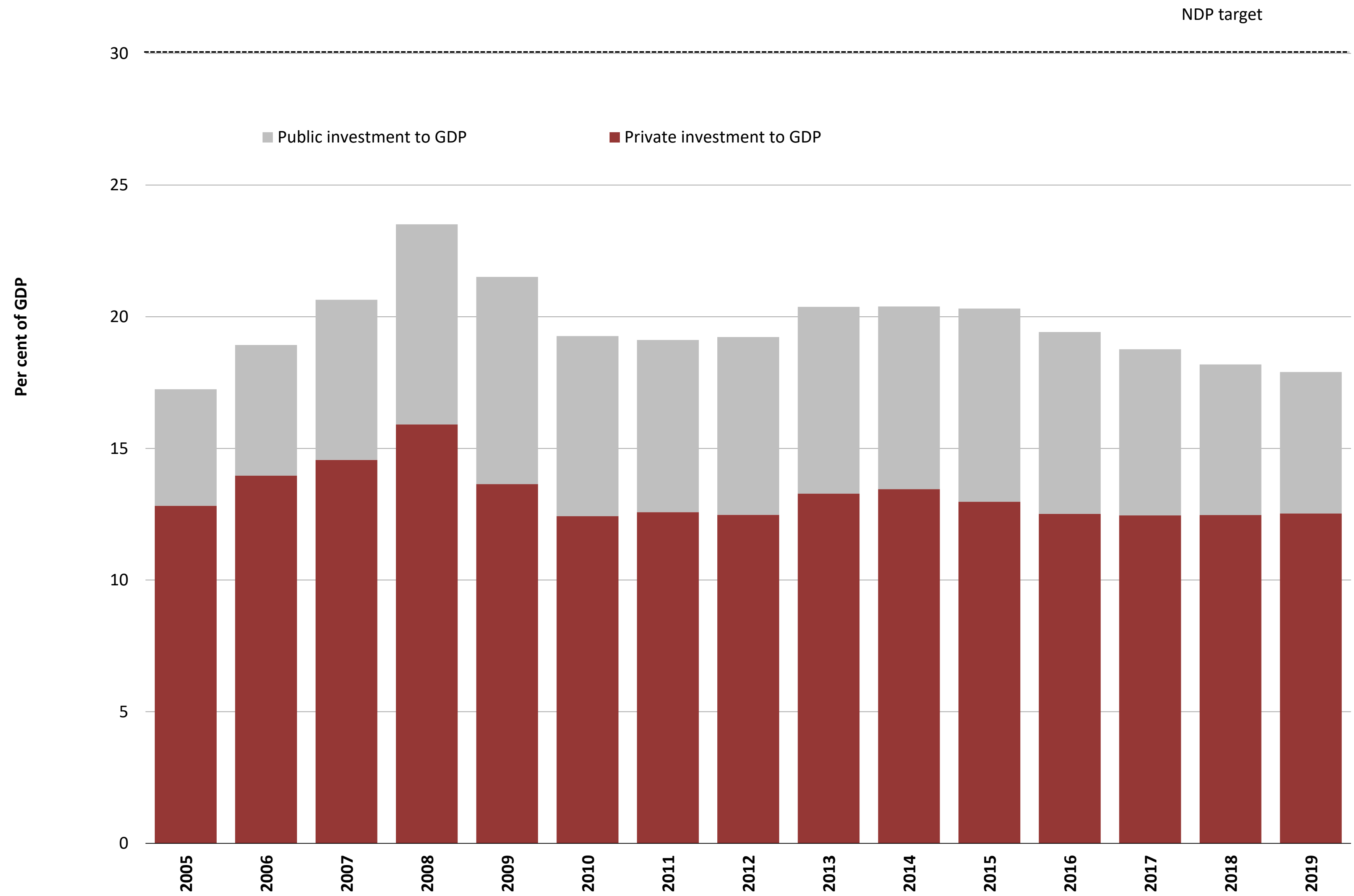
Economic framework

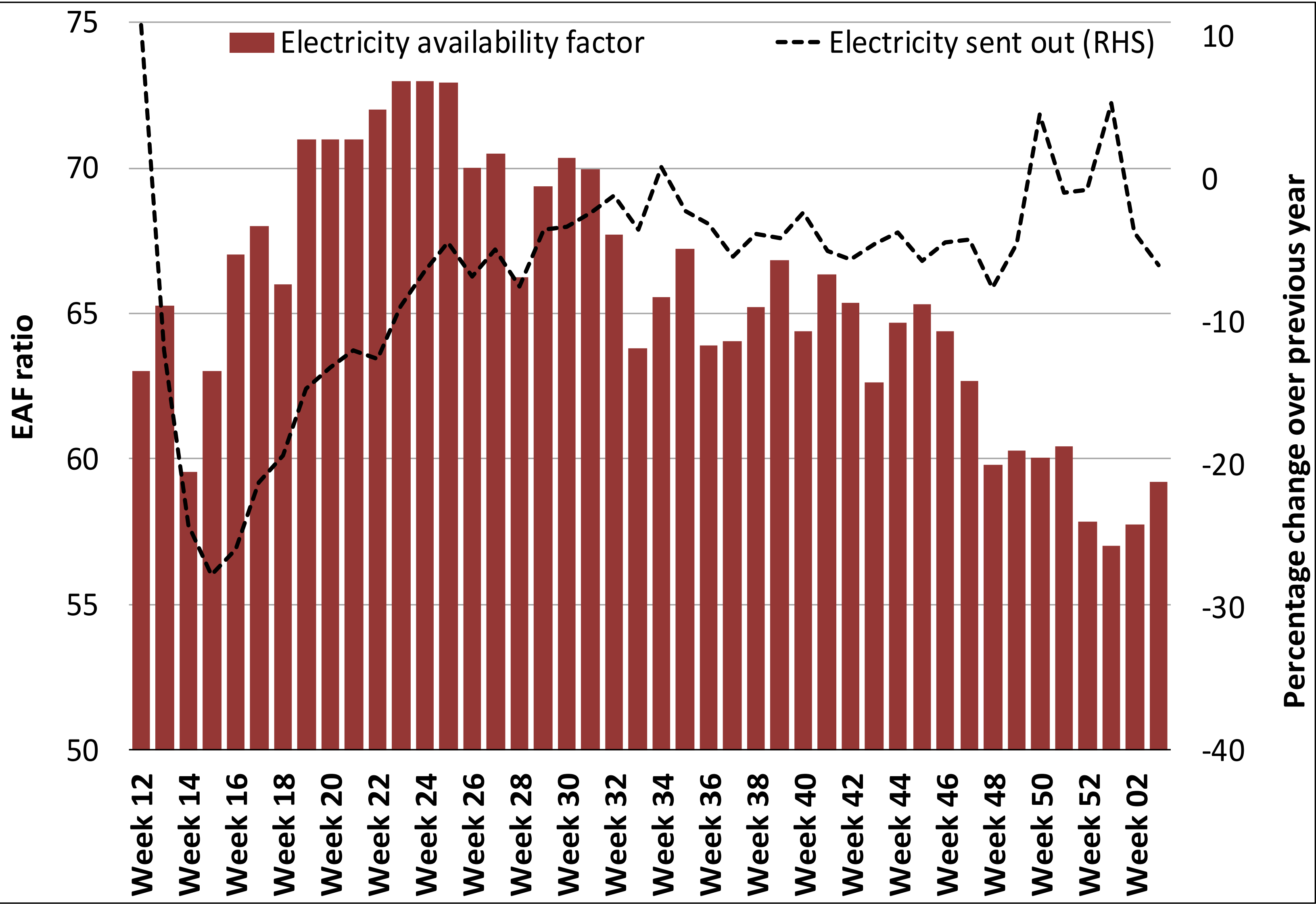
- Without a COVID plan, any economic outlook is pointless.
- Main focus is infrastructure spend and expenses curb.
- Sever concern about lack of investment

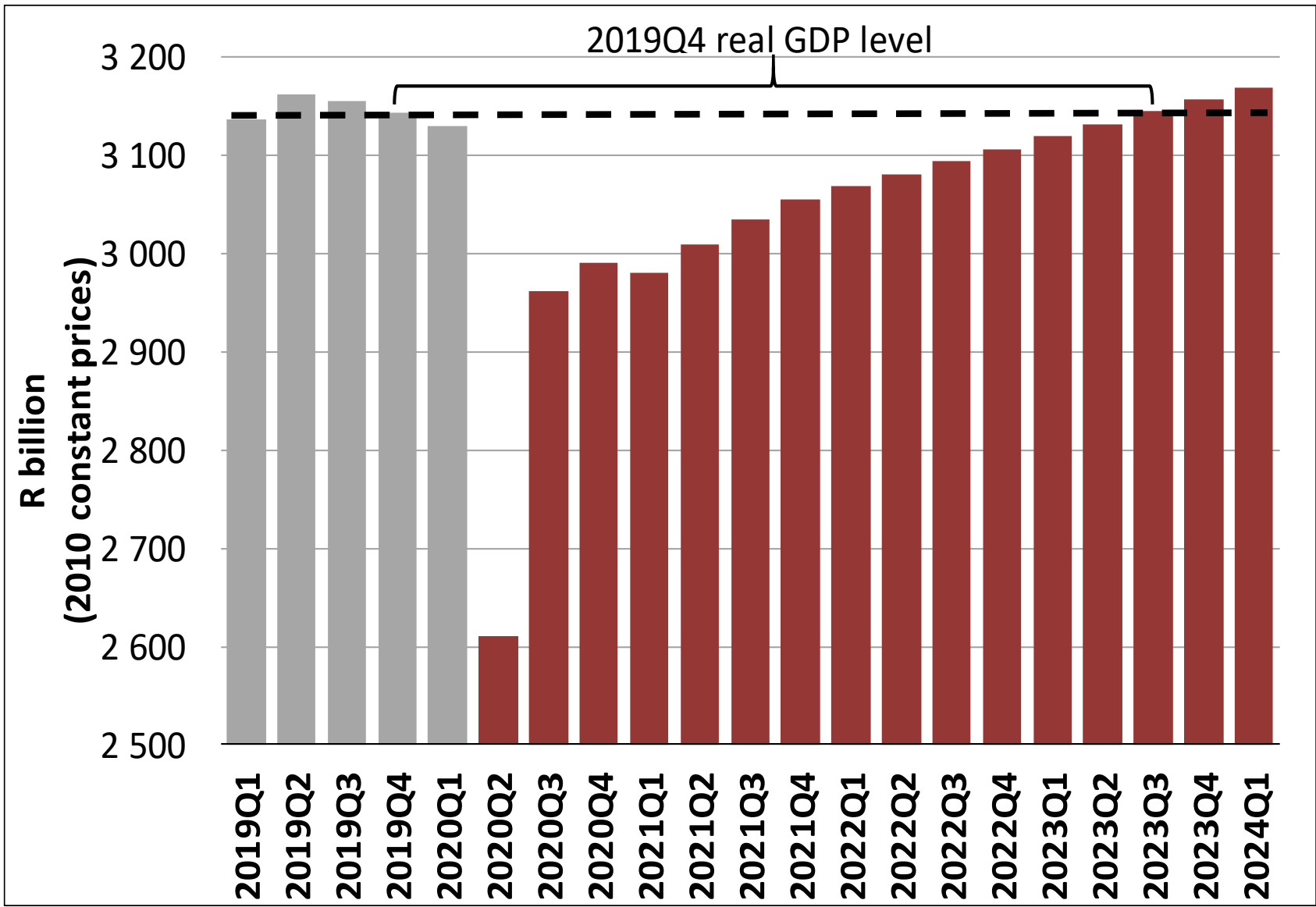
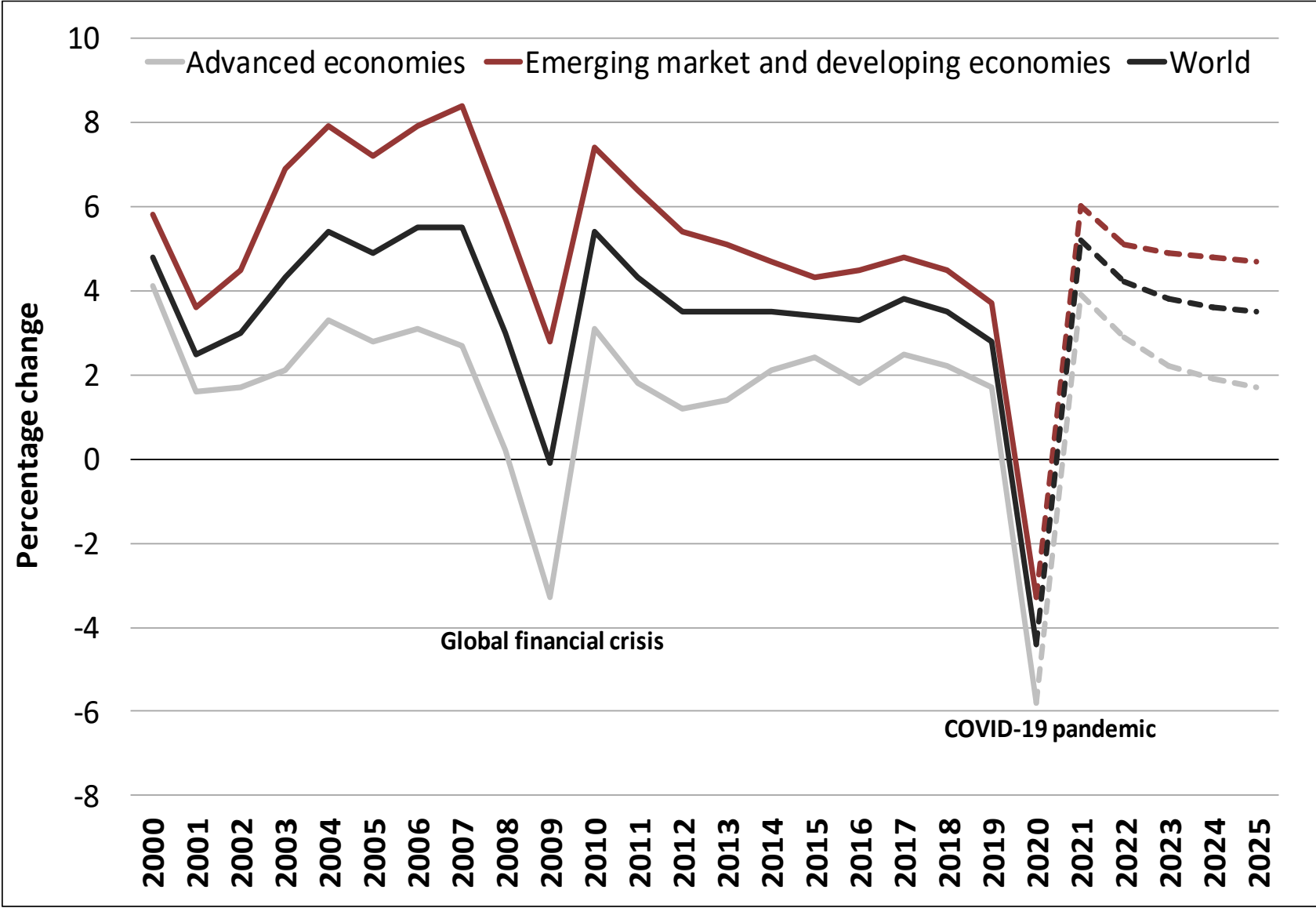
Funding vaccine rollout

R million	2021/22	2022/23	2023/24	Total	Funding mechanism
	Medium-term estimates				
Department of Health	4 350	2 100	–	6 450	Main budget
Provincial departments of health	1 500	900	–	2 400	HIV, TB, malaria and community outreach grant
South African Medical Research Council	100	–	–	100	Department of Health
Government Communication and Information System	50	–	–	50	Main budget
Total allocated	6 000	3 000	–	9 000	
Additional potential funding				9 000	Contingency reserve and emergency allocations

Source: National Treasury







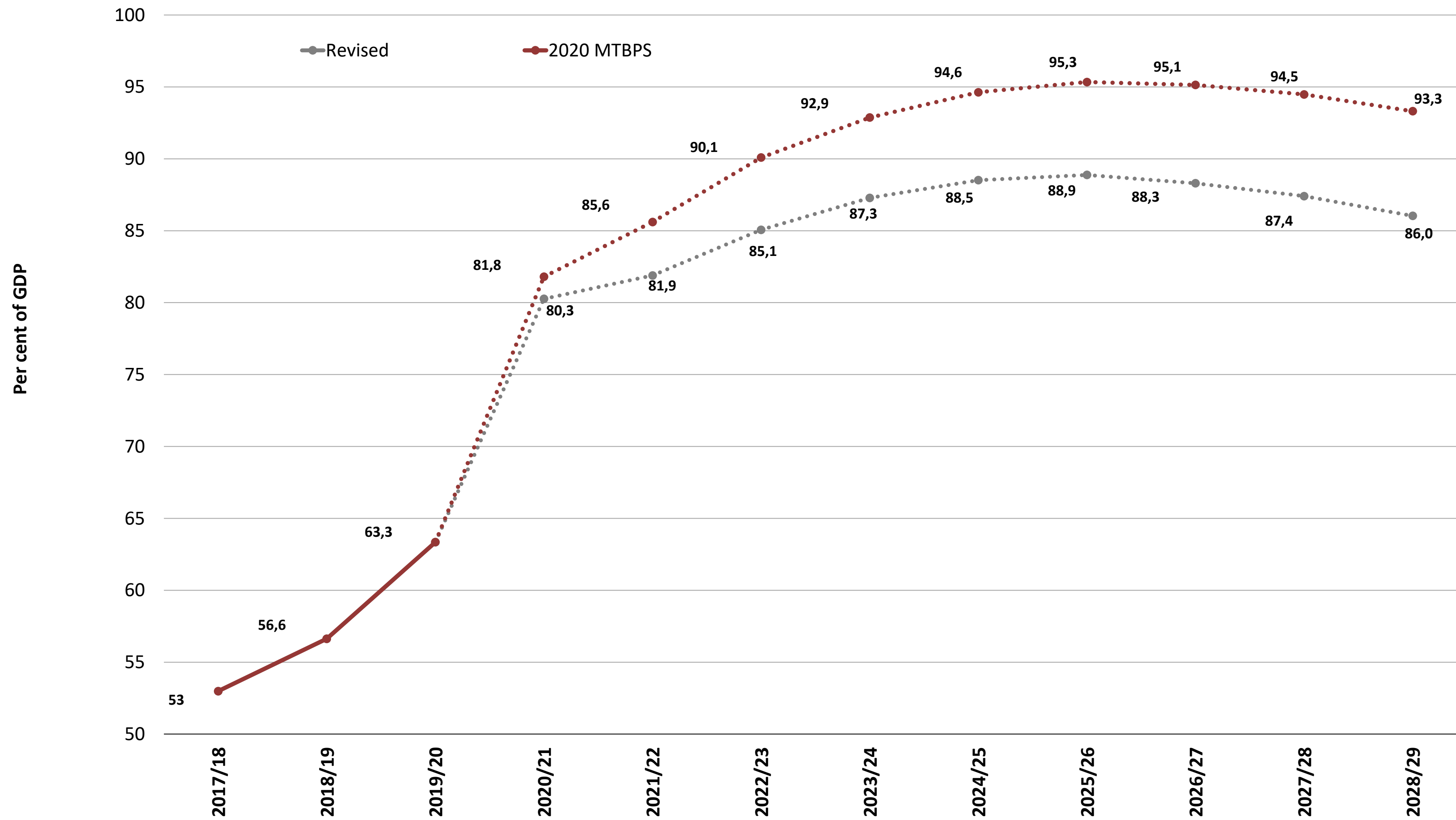
Main framework

- The budget deficit has been revised to 14 per cent of GDP in 2020/21 in response to the spending and economic pressures of the COVID-19 pandemic.
- Gross debt has increased from 65.6 per cent to 80.3 per cent of GDP for the year 2020/21.
- The 2021 Budget proposes measures to narrow the main budget primary deficit from 7.5 per cent of GDP in the current year to 0.8 per cent in 2023/24.
- The proposed fiscal framework will stabilise debt at 88.9 per cent of GDP in 2025/26.
- Government will roll out a free mass COVID-19 vaccination campaign for which R9 billion has been allocated in the medium

Spending Programmes

- Total consolidated spending amounts to R2 trillion each year over the medium term.
- The bulk of the spending is allocated to learning and culture (R402.9 billion), social development (R335.2 billion) and health (R248.8 billion) in 2021/22.
- The fastest-growing functions over the medium term are economic development, community development and general public services.
- The majority of funding for new and urgent priorities is provided through reprioritisation and reallocation of existing baselines.

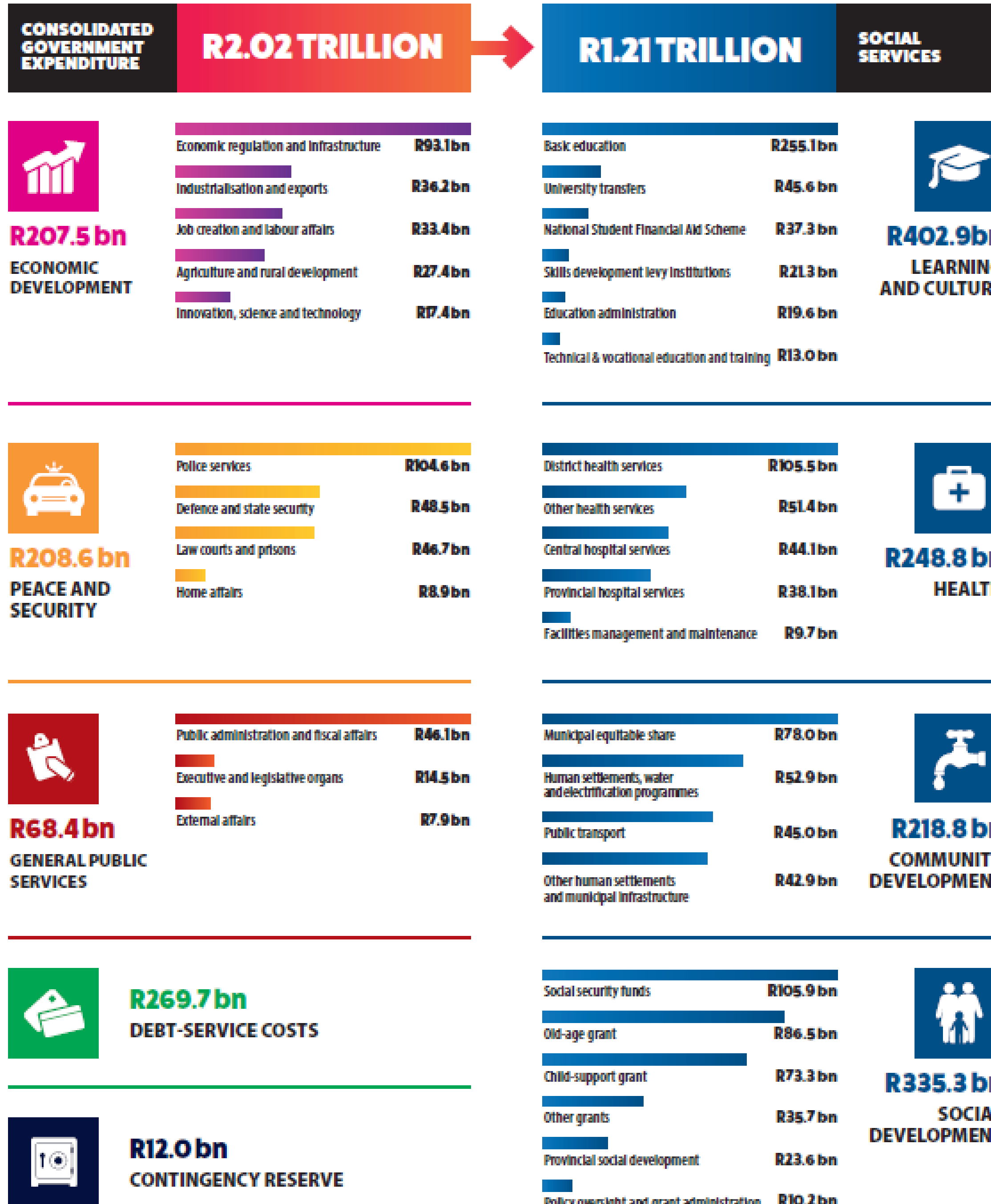
Debt to GDP ratio



CONSOLIDATED GOVERNMENT FISCAL FRAMEWORK				
R billion/percentage of GDP	2020/21	2021/22	2022/23	2023/24
	Revised estimate	Medium-term estimates		
Revenue	1 362.7	1 520.4	1 635.4	1 717.2
	27.7%	28.4%	28.9%	28.6%
Expenditure	2 052.5	2 020.4	2 049.5	2 095.1
	41.7%	37.7%	36.2%	34.9%
Budget balance	-689.8	-500.0	-414.1	-377.9
	-14.0%	-9.3%	-7.3%	-6.3%
Gross domestic product	4 921.0	5 352.2	5 666.3	5 997.2

CONSOLIDATED GOVERNMENT EXPENDITURE BY FUNCTION, 2020/21-2023/24

R billion	2020/21	2021/22	2022/23	2023/24	2020/21 2023/24
	Revised estimate	Medium-term estimates			Average growth (excl. COVID- 19)
Learning and culture	387.2	402.9	411.0	416.0	2.7%
Health	247.0	248.8	245.9	245.0	2.5%
Social development	413.3	335.3	326.2	325.2	2.4%
Community development	211.5	218.8	234.0	240.7	5.6%
Economic development	191.9	207.5	210.9	217.2	5.0%
Peace and security	218.6	208.6	212.9	213.4	-0.1%
General public services	62.5	68.4	68.5	69.1	3.5%
Payments for financial assets	87.6	48.2	27.2	24.9	
Allocated expenditure	1 819.6	1 738.6	1 736.5	1 751.6	1.6%
Debt-service costs	232.9	269.7	308.0	338.6	
Contingency reserve	–	12.0	5.0	5.0	
Consolidated expenditure	2 052.5	2 020.4	2 049.5	2 095.1	3.3%

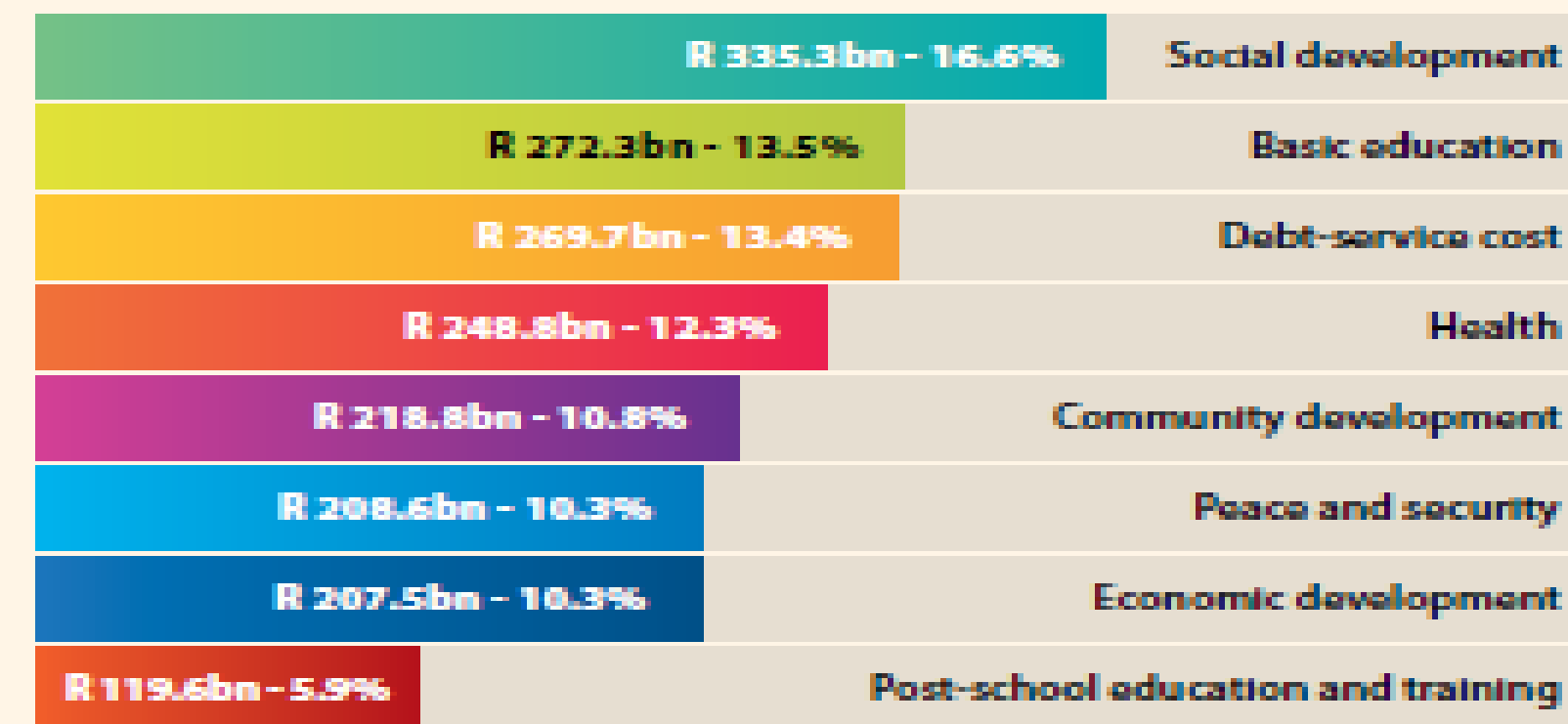


WHERE THE MONEY COMES FROM AND HOW WILL IT BE SPENT IN 2021/22

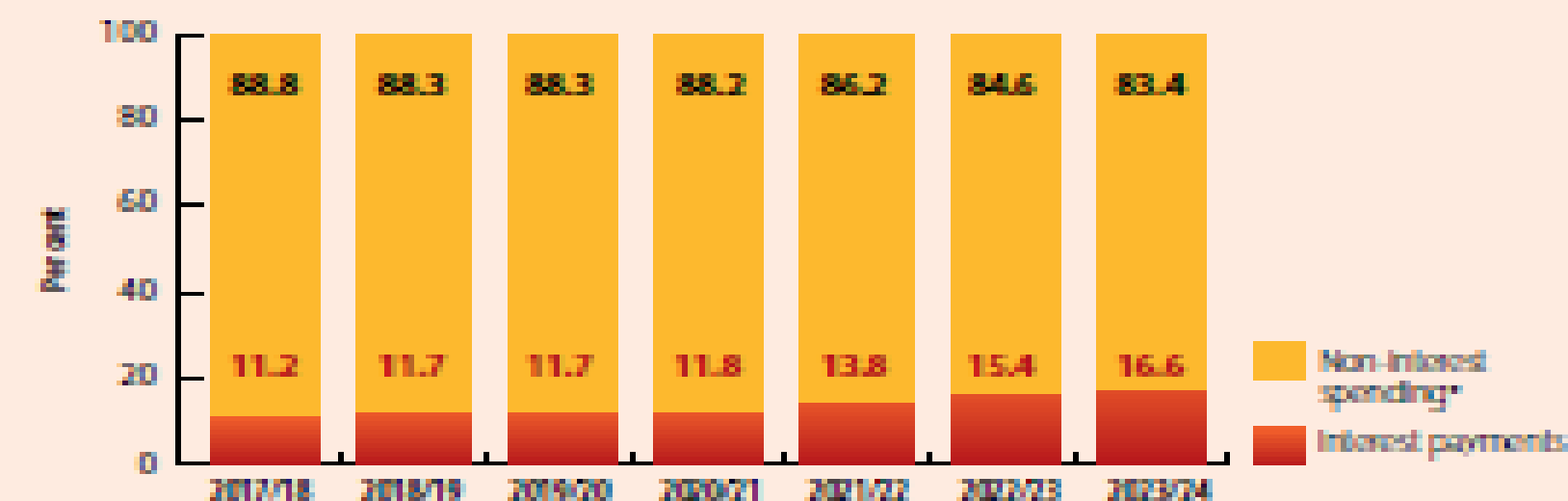
GOVERNMENT SOURCES OF INCOME IN 2021/22



GOVERNMENT SPENDING IN 2021/22



GOVERNMENT NON-INTEREST AND INTEREST PAYMENTS AS A SHARE OF TOTAL EXPENDITURE



* Non-interest expenditure is total spending by government excluding interest paid on debt.

So where does that leave taxes?

- To support economic recovery, government will not raise any additional tax revenue in this budget.
- The personal income tax brackets and rebates will increase above the inflation rate of 4 per cent.
- Government will increase excise duties on alcohol and tobacco by 8 per cent for 2021/22.
- Inflation-related increases of 15c/litre and 11c/litre will be implemented for the general fuel levy and the RAF levy, respectively, with effect from 7 April 2021.
- The UIF contribution ceiling will be set at R17 711,58 from 1 March 2021

Continued

- Gross tax revenue for 2020/21 is expected to be 10.6 per cent lower than in the previous fiscal year and R213.2 billion lower than projected in the 2020 Budget, but higher than estimated in the October 2020 MTBPS.
- Government will not introduce measures to increase tax revenue in the 2021 Budget; previously announced increases amounting to R40 billion will also be withdrawn. This change is expected to support economic recovery by reducing financial pressure on households and businesses.
- A gradual recovery in revenue is expected over the medium term. The tax-to-GDP ratio now stands at 24.6 per cent.
- A strong and sustained economic rebound is required for this ratio to return to pre-COVID-19 levels of 26.3 per cent of GDP.
- The main tax proposals for 2021/22 include above-inflation increases in personal tax brackets and rebates, and an 8 per cent increase in excise duties on tobacco and alcohol products.

What's the real message?



And it's consistent

- There is no more give from taxpayers.
- If spending isn't controlled we are nowhere.
- We HAVE to widen the tax base.
- Trust, trust, and did we mention, TRUST.

The really big news

- We actually had an increase in collections.
- Mainly driven by commodity prices.
- What else?
 - SARS has been a key focus
 - Strong recognition that without making SARS more efficient, there is no hope.
 - Lots of investment in IT/AI
 - Additional resources made available to SARS for things like transfer pricing, high net worth individuals, etc.
 - Incentives are so last year...



For the 2019/20 fiscal year

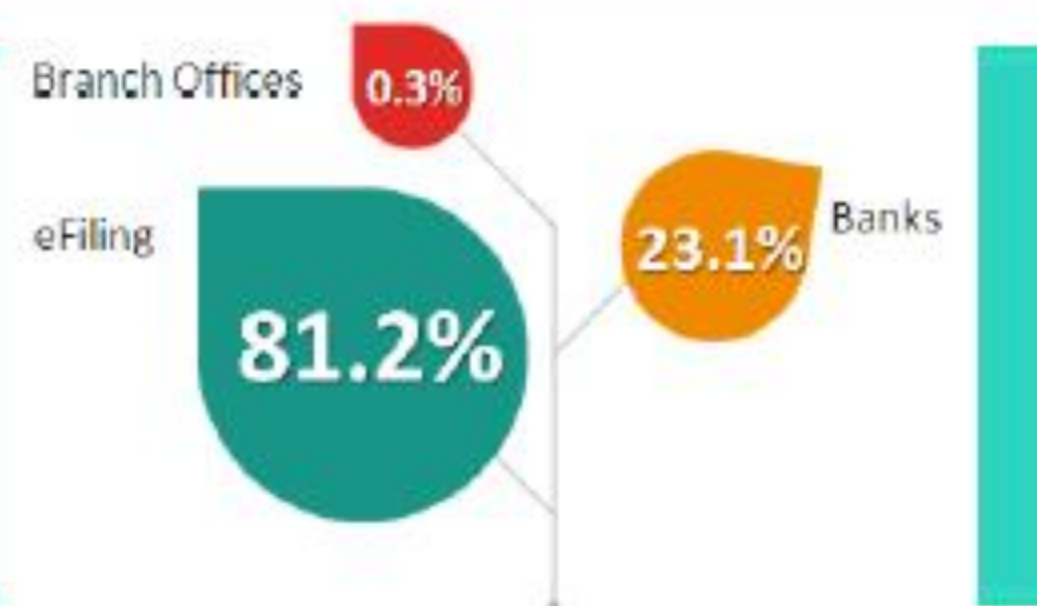


Composition of main sources of tax revenue



Payment Channels

The value of payments at banks reduced from 23.8% in 2015/16 to 23.1% in 2019/20



COST OF REVENUE COLLECTION



R92.3 BILLION

TOTAL TAX RELIEF provided to taxpayers between 2015/16 and 2019/20

Table 1.1: Tax register, 31 March 2016 - 31 March 2020

Number as at	Individuals ^{1, 2}	Companies (CIT) ^{1, 3}	Trusts ¹	Employers ¹ (PAYE)	VAT Vendors ¹	Importers	Exporters
31 Mar 2016	19 075 270	3 278 708	340 000	458 048	708 874	289 922	262 162
31 Mar 2017	19 980 110	3 732 416	345 048	489 445	742 388	301 746	272 951
31 Mar 2018 ⁴	21 104 375	3 202 007	351 564	520 918	773 783	312 241	282 243
31 Mar 2019	22 170 513	2 020 759	357 859	552 611	802 957	319 949	288 604
31 Mar 2020	22 919 701	2 548 975	363 860	582 289	831 821	329 820	297 448
Percentage year-on-year growth							
31 Mar 2016	4.9%	11.7%	2.5%	6.6%	4.1%	3.2%	3.2%
31 Mar 2017	4.7%	13.8%	1.5%	6.9%	5.0%	4.1%	4.1%
31 Mar 2018	5.6%	-14.2%	1.9%	6.4%	4.2%	3.5%	3.4%
31 Mar 2019	5.1%	-36.9%	1.8%	6.1%	3.8%	2.5%	2.3%
31 Mar 2020	3.4%	26.1%	1.7%	5.4%	3.6%	3.1%	3.1%

1. Excludes cases where status is in suspense, estate and address unknown.

2. The tax year for individuals starts on 1 March and ends at the end of February the following year.

3. The tax year for companies is normally the financial year of the company for financial reporting purposes.

4. Different from Annual Report due to timing difference

Taxable bracket	Registered individuals		Taxable income		Income tax payable before relief		Income tax relief after proposals		Income tax payable after proposals	
	R thousand	Number	R billion		R billion		R billion		R billion	
R0 - R801	7 183 913	—	256,2	—	—	—	—	—	—	—
R80 - R150	1 855 292	26,7	211,1	8,6	15,7	3,0	-1,3	9,4	14,5	2,8
R150 - R250	1 691 889	24,3	329,3	13,4	29,5	5,6	-1,8	13,4	27,7	5,4
R250 - R350	1 283 954	18,4	378,4	15,4	54,5	10,3	-2,3	16,8	52,3	10,1
R350 - R500	981 993	14,1	409,1	16,6	76,6	14,5	-2,6	19,5	74,0	14,3
R500 - R750	612 177	8,8	369,1	15,0	88,4	16,7	-2,4	18,1	86,0	16,7
R750 - R1 000	262 643	3,8	226,2	9,2	65,1	12,3	-1,3	10,0	63,8	12,4
R1 000 - R1 500	159 127	2,3	191,1	7,8	61,9	11,7	-0,8	6,1	61,0	11,8
R1 500 +	113 192	1,6	346,3	14,1	137,7	26,0	-0,9	6,6	136,8	26,5
Total	6 960 267	####	2 460,7	####	529,4	####	-13,4	####	516,0	####
Grand total	#####		2 716,8		529,4		-13,4		516,0	

Regulator Update

Regulators News

Competitions Act:

Guidelines for competition in the SA automotive aftermarket industry available

FSCA publications & press releases:

Financial Advisory and Intermediary Services Act (General code of conduct)

Reminder that general code of conduct requirements relating to financial interest and conflict of interest management policy; information about financial service; advertising; direct marketing; and complaints management, were amended 6 months from 26 June 2020. Note: The complaints management framework will be further amended 12 months from 26 June 2020.

General Announcements

Media articles

Media articles:

5 years for audit firms (attached)

[How Can The Audit Profession Find Its Way Back To Noble Leadership?](#)

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**