**MCLU Mailer Format**

**Content Table August 2021**

**Instructions for content format to be conversational:**

*Try and follow, as far as possible, a set sequence of presenting the topics:*

1. Start with the Name/regulator issuing the notice (Bold).
2. Follow with the name of the notice.
3. Explain how the notice affects the accountant.
4. Keep as short as possible whilst ensuring coherence.
5. Present mailer as a personal invite from Lettie (the SAAA Head of Technical), no marketing talk.

Webinar scheduled for **Saturday 31 July 2021**

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| **IFRS:** | * **Standards – What’s new?**   + IFRS Monthly news summary * **Accounting issues**   + Focus on sustainability reporting   + IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments   + Reviewing disclosure requirements for subsidiaries   + ED Disclosure Requirements in IFRS Standards– a Pilot approach |
| **IRBA:** | **Standards:**  Auditing of Less Complex Entities (ED)  Quality Management Standards - implementation guides and other related material  **Legal/Ethics:**   * none   **Other:**   * IRBA to refer non audit complaints to professional bodies * IRBA heeds stakeholder calls and opens consultation on Enhancing Disclosures in Audit Reports * Auditing Profession Act (Inspection fees)  Fees payable from 1 April 2021 to 31 March 2022, for an inspection or review by IRBA, gazetted * Access to the Recording of South Africa’s Launch Event of the IAASB’s Non-Authoritative Guidance on Applying ISAE 3000 (Revised) to Extended External Reporting (EER) Assurance Engagements |
| **CIPC:** | * **Notices and Practice Notes issued (enforcement and to customers):**   + Notice No 35 of 2021 Rotation of Auditors in terms of S92 of Companies Act ( In May 2011 the Companies Act came into effect, which came with many new provisions which were not part of the 1973 Act. Amongst the new provisions is the rotation of auditors after the expiration of 5 years.)   + Notice No 36 of 2021 [Discontinuation of enterprise search on the CIPC e-services website](http://www.cipc.co.za/index.php/download_file/82199/1023/)   + Notice No 38 of 2021 CIPC File Transition Project   + Notice No 39 of 2021 Accounting and Auditing Professional Bodies (independent Review) |
| **COVID-19 Updates** | * **Important changes:**   + Declaration of COVID-19 as a national disaster extended to 15 September 2021 "taking into account the need to continue augmenting the existing legislation and contingency arrangements undertaken by organs of state to address the impact of the disaster"   + Disaster Management Act (COVID-19) COVID-19 regulations amended (adjusted level 4 regulations as at 12 July 2021, table and forms).  Note: The following general offence was also added on 28 June 2021 (*to incite, instigate, command or procure another person to commit any offence in terms of the regulations).* Further note: The Cabinet member responsible for small business development will issue directions in respect of the extension of licences and permits which expired between 29 May 2020 and 30 June 2021. Further note: Limitations placed on, amongst others, business premises and workplaces; gyms, fitness centres, swimming pools; accommodation; dining; schools (early childhood development centres to remain open); higher education; funerals and cremations; sporting activities; and agricultural and game auctions. Further note: Closures mandated for older persons residential facilities visits; liquor activities; Conferencing, exhibitions, and entertainment facilities; museums, galleries, archives, and libraries; flea markets; fetes and bazaars; night clubs; taverns, shebeens and similar establishments; and initiation practices. Final note: Gathering prohibitions placed on, amongst others, faith-based gatherings; social gatherings;, political events; traditional council meetings' and cinema, theatre, casino, museum, gallery, archives, library, conference, exhibition, and entertainment facility venues. |
| **Labour Law:** | * **Employment law:**    + - Unemployment Insurance Act (Looting and damage temporary financial relief)  An employer who had to close or partially close its business due to the civil unrest in Gauteng and Kwa-ZuluNatal 9 to 18 July 2021 may apply for temporary financial relief for its affected employees and/or workers if it is registered with the UIF; its closure is directly linked to the destruction, damage or looting of its workplace (Harm); it accepts the terms of the scheme; and it provides prescribed details of the Harm and any other information that the Commissioner may require.     - The legal timing of a financial incentives in lieu resignation (case law)     - Workplace attendance by employees during the Covid-19 pandemic     - Employee discipline in the face of Covid-19 workplace protocols     - Exemption from minimum wage rule     - UIF and Covid-19: How to ensure you meet your obligations |
| **Other Laws & Regulations affecting your client AND impact on NOCLAR:** | * **This month’s big 5:**   This issue 12 and 13 volume 16 covers new relevant National laws up to  26 July 2021:  **Issue12** - this Update overviews new relevant National laws up to 9 July 2021  The Big 5 in this Update include:   1. The Disaster Management Act (COVID-19 workplace safety directions); 2. The National Environmental Management Act (Environmental impact assessments); 3. The Promotion of Access to Information Act (Information manual exemption); 4. The Protection of Personal Information Act (Prior authorisation processing); and 5. The Upstream Petroleum Resources Development Bill.   **Issue 13** -  this Update overviews new relevant National laws up to 26 July 2021  The Big 5 in this Update include:   1. The Competition Act (Exemption of essential goods); 2. The Disaster Management Act (Regulations and directions); 3. The National Health Act (Certificates of need); 4. The National Water Act (Hydraulic fracturing and underground gasification); and 5. The Occupational Health and Safety Act (Draft pressure equipment regulations).   **Other acts and articles:**   * Cybercrime Act * The issues that relate to regulators have been included below |
| **SARS:** | **Refer to July and August 2021 Maitland and Associates Tax Newsletter attached** |
| **Regulator news:** | * **IRBA News & press releases:**   + None – see above * **SAICA press releases and other publications:**   + Impact on recent unrest on Auditing Standards   + Emergency Room project * **CIPC:**    + Notices above   + Broken register between Companies Register and Trade Mark Register (article) * **Consumer Regulator (CGSO)**   + The Coffee Clean Up (article) * **SAIBA:**    + Accounting Weekly Newsletter   + CFO Talks * **Competitions Act:**    + Difficult times require the easing of the Competitions Act (article)   + Competition Act (Exemption of essential goods)  Block exemption from prohibited horizontal and vertical communication and coordination practices for supplying essential goods, until 15 August 2021 (solely to prevent critical shortages of essential goods, and to promote equitable distribution of scarce essential goods across the country to consumers). Note: Defines essential goods as basic food and consumer items, emergency products, medical and hygiene supplies (including pharmaceuticals products), refined petroleum products and emergency clean-up products - includes the final good and supply chain inputs required for production, distribution and retail. Page 4 Further note: The exemption does not extend to price-fixing and collusive tendering relating to essential goods or production inputs used; does not authorise discussion of the pricing of essential goods or production inputs used; and is subject to the disaster management consumer protection competition regulations. Final note: The regulations apply where the essential goods suppliers have notified the Department and the Commission of anticipated shortages, and the need to engage in communication and coordination practices (as set out in the regulations) to address such shortages prior to engaging in such conduct. * **FIC Advisory & Guidance:**    + None * **Companies Tribunal:**    + None * **Estate Agent Affairs Board**   + None * **LPC:**    + Attorney Trust Engagement Deadline   + Managing assets in a fiduciary capacity – a discussion * **National Credit Regulator**   + Financial assistance – Must companies register as a Credit Provider * **FSCA publications & press releases:**   + Financial Advisory and Intermediary Services Act (Reports)  FAIS communication 16 of 2021, available from the FSCA, states that compliance reports do not need to be submitted during 2021; and that there is no prescribed handover report format for 2021. Note: The communication also provides reminders that irregularity reports, if any, must be provided in addition to handover reports; and that any outstanding compliance reports for years up to 2018 must still be submitted.   + Insurance Act (Contingent business interruption claims)  FSCA press release dated 12 August 2021 (update on contingent business interruption claims), available from the FSCA, requests that policyholders proactively collate all the necessary information and/or documents (with examples given in the notice); and contact the claims department of the insurer, the loss adjusters or broker if assistance is required.   + Insurance Law- Business insurance policies to rescue businesses (article)   + Should an insured be penalised for untrue information supplied (Article) * **Information Regulator:**    + POPIA Alert: When does public interest trump your right to privacy   + Maintaining compliance with POPIA - Application and Exceptions   + The POPIA prior authorisation conundrum - What is it and do you need it   + Protection of Personal Information Act (Prior authorisation processing)  The Regulator has made a revised determination stating that 1 February 2022 will now be the date that section 58(2) (aspect of duty of responsible parties to notify Regulator if processing is subject to prior authorisation) applies to processing in terms of section 57 (processing subject to prior authorisation). Note: Section 58(2) does not apply to processing referred to in section 57, which is taking place on the date of commencement of this Act, until the Regulator determines otherwise by notice in Gazette. Page 11 Further note: Section 58(2) states that responsible parties may not carry out information processing that has been notified to the Regulator in terms of section 57(1) until the Regulator has completed its investigation or until they have received notice that a more detailed investigation will not be conducted. * **SARS:**    + Tax implications from devasting insurrection and carnage (moneyweb article <https://www.moneyweb.co.za/mymoney/moneyweb-tax/tax-implications-arising-from-the-devastating-insurrection-and-carnage/>)   + Refer to Newsletters |
| **General Announcements / News Releases:** | **Media articles and Other thoughts…**  Why mark documents and correspondence “without Prejudice”  Electronic signatures and email – What you need to know  Protecting your IP – Think outside the box but make sure the box is locked  Dealing with Small Claims Court Understanding contracts and dealing with contractual disputes |
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My technical analysis includes: Webinar, Q&A, course material and source documents. You can also send me technical queries (relating to the topics covered) via e-mail.

[Click here](https://accountingacademy.co.za/events/compliance-and-legislation-update-march-2018) to register for the session. If you are a SAAA CPD subscriber, the webinar is free!

Kind Regards,

Caryn

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***Specialist Technical Consultant***