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Fiduciary update with Louis van Vuren, CEO of FISA

by **Money Marketing** on July 1, 2020 in **Estate Planning, Financial Planning, Financial Planning, News, TRUSTS, Wills & Inheritance**

Reading Time: 3 minutes

Q: *The Fiduciary Institute of Southern Africa (FISA) is well known by now to professionals in various fields, including fiduciary practitioners, financial planners, accountants and lawyers. Are there any 'new stand-out' benefits of FISA membership?*

A: At **FISA** we believe that one of our best kept secrets is an extensive archive of summarised court cases relating to fiduciary matters, such as wills, trusts, executorship, estate administration and estate planning. The court cases can provide valuable knowledge for planners advising their client. The summaries click through to the full judgements if readers so wish.

The court case archive can be accessed at [Fisa.net.za/court-cases](https://fisa.net.za/court-cases)

The summaries are wide-ranging and include:

- Court case on heir's right to sue
- Court case on testator's soundness of mind
- Court case on living annuity and the accrual claim
- Court case – when does a trust terminate?
- Court case about buy and sell agreements
- Court case about actions of an executor
- Court cases relating to matrimonial regimes.



Louis van Vuren, CEO of FISA

Q: *Tell us about the fiduciary designation, Fiduciary Practitioner of South Africa® (FPSA®)*

A: This designation, introduced by FISA in 2011, indicates that, apart from the qualifications you have, you have demonstrated the ability to act as a professional in the highly technical field of

fiduciary practice. The *FP*SA® designation is aimed to reach a similar status to CFP® for financial planners. Read more on our website [here](#).

Q: How do you get the designation?

A: As the *FP*SA® designation is proprietary to FISA, it is only awarded to FISA members. FISA members must have:

- at least three years of practical experience in the fiduciary field; and
- comply with ethical requirements; and
- must first enter and successfully complete the [Advanced Diploma in Estate and Trust Administration](#) which has been offered by The School of Financial Planning Law (SFPL) at the University of Free State since 2015;

and can then apply to FISA for the *FP*SA® designation to be awarded to them.

Q: Do you offer candidate membership?

A: Yes, this is something we have introduced over the past 18 months. Candidate members can [join FISA](#) if they do not have three years of work experience in any area in the fiduciary field. Candidate membership requires no experience, but must be converted to full membership once the candidate member has three years applicable experience.

Q: What are your plans for the annual FISA conference during lockdown?

A: We plan to hold either a hybrid event or a virtual only event in late October. If we are allowed to hold conferences of more than 50 attendees, for example a maximum of 100 attendees, it will be a hybrid event with a some physical attendance and live video streaming.

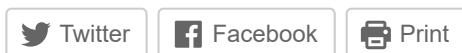
Do members get CPD points for attending?

A: Yes, FISA members get 7 points and, on account of the Memorandum of Understanding that FISA has with the Financial Planning Institute, FPI members usually qualify for 6.5 points, depending on the nature of the presentations.

Q: What else would you like to tell Money Marketing readers?

A: We uphold the highest ethical and professional standards and members are subject to the FISA Code of Ethics. We have regular contact and co-operation with the Master of the High Court and SARS, and active engagement in and comment on new legislation.

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Did you know?

FISA offers candidate membership - read about this under '**Join**' on the FISA website.

The FISA website has an invaluable archive of court case summaries*.

*Written by Louis van Vuren, CEO | FISA

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Government opts for voluntary approach rather than prescribed assets

On 23 July, President Cyril Ramaphosa convened the Sustainable Infrastructure Development Symposium - South Africa (SIDIS-SA). MoneyMarketing's editor, Janice Roberts, spoke to Jernine Slavakis, Head: Investments Consulting at Alexander Forbes, who attended the event.

I'd like to go back to the end of May, when the Infrastructure Commission in President Ramaphosa's office held discussions with asset managers and banks around the almost R2tn that the government needs for infrastructure development. These meetings were a precursor to SIDIS-SA and I understand that Alexander Forbes was part of them. What was the general mood like at these gatherings?

It was generally very positive. They had several introductory sessions and Alexander Forbes participated both as an asset manager, as well as the representative of investors including pension funds. And then they had the pitching sessions, presenting some of the 'shovel ready' proposals that are essentially ready to work funding. Our head of Alternative Investments, David Moore, who has worked at a Development Finance Institution and has had exposure to big infrastructure investment projects over an extended period of time, attended these pitching sessions. SIDIS-SA has been an initiative with an extended delivery timeline, with a deep immersion in what it takes to deliver projects that are ready for investor consideration. You will remember that in 2019, the president hosted the first Investment Conference that targeted substantial infrastructure investment and, eventually, the President's Office has since then been walking a journey with Development Finance Institutions, with commercial banks and with other private sector financial institutions to develop a pipeline of projects ready to present to investors. The extent of the journey walked to date, and the extent of endorsement of infrastructure experts, bodes well for the success of this initiative.

One of the key success factors that has come through in the SIDIS-SA discussions, is that these infrastructure projects are too big for local investors alone. South Africa needs to attract investment from international Sovereign Wealth Funds, the big European pension funds, the big sovereignly trust and endowments in the US and other large international investors. The reality is that the government is going to have to issue a volume of normal bonds because it has to finance its fiscal deficit. If an existing pension fund, for example, puts more money into investable infrastructure projects, then they'll be discounting from government bonds and other assets - the assets that can go into infrastructure investments from local investors are finite, and represent opportunity costs versus other investments.

I think the SIDIS-SA initiative represents a truly exciting investment environment for international investors - a lot of them are looking for developmental impact investment opportunities, as well as for green energy investment opportunities to potentially obtain carbon credits to offset their carbon emissions. This could be an opportunity to marry South African infrastructure investment opportunities with international investor appetite for impact investments in developing markets.

Would you say that the present voluntary approach is better than the prescribed assets approach?

Yes, I agree 100% with the present voluntary approach. If there is any attempt to try to square existing pension fund investment through prescription, that will not create new money. It will just result in...

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