

# NUUSBRIEF

# NEWSLETTER

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## Improve Office Morale

In today's tough times, we have to find ways to keep our staff happy and willing to come to work. Too often we see the following:



There are a number of simple tips that can be used to boost morale in the work place.

### Managers should try to boost morale

Good managers can make the difference when it comes to retaining quality employees. Jeffrey Saltzman, an industrial psychologist recommends that business owners look for these traits in their managers:

- Considerate treatment of subordinates
- Ability to give clear directions
- Offers rewards and challenges on the job

Guess what? Business owners should treat their managers in the same way.

### Don't overlook job satisfaction

Remember, you spend more time at work than you spend at home; therefore you must be happy with what you do and how you do it.

No matter how prestigious your job title, no matter how good the pay or benefits, some jobs just aren't worth the effort and suffering you have to experience to keep them. Your job satisfaction can contribute to your sense of personal achievement and success,

and success, boost your morale, add to your well-being and improve your on-the-job performance. Don't overlook the happiness factor!

Managers must remember that they should strive to create both mental and emotional fulfilment for their employees and should therefore be sensitive to both aspects to keep employees happy.

### Appreciate your support staff

Keep office morale high by showing appreciation to everyone on your team. Make it a habit to thank all of your support staff —secretaries, assistants, junior managers— for their contributions.

### Avoid burn out

Staff are not robots, and therefore have a ceiling when it comes to the amount of effective work that can be performed. Managers should be aware of the burn-out threshold of their employees. This goes both ways, and employees should also recognise when they have performed their best.

While it's important to do your best on any job and demonstrate your skills and commitment to your employer, be on guard against job burn-out. Burn-out occurs when your work life takes precedent. Work-related pressures and trying to live up to excessively high standards/image, can result in a classic case of burn-out.

### Keep small business fun

Running a small business is a lot of work and can overwhelm you, if you allow it. Don't forget to have some fun by thinking about what you enjoy and finding ways to fit those activities into your work week.

In conclusion, employers should remember:

**"Your staff will walk over miles of razorblades in their bare feet if they know they are appreciated and they enjoy the people they work with." – MIKE MOORE**

# Companies Bill Amendments

Since September 2006, and the exposure of the Companies Bill, till now the market has been apprehensively waiting for what is to ultimately become our new companies act. In the last week government has released their latest draft for limited comment. It is still uncertain when the bill will be put before parliament, but the expected effective date remains the same, being in 2010.

The following are the main features of the act:

## Types of Companies

The bill allows for two different types of companies. These being for profit and not for profit companies.

The for profit companies are going to be defined according on very similar criteria as they are at the moment. There will be State owned enterprises, Private Companies, Personal Liability Companies and Public Companies.

Following is a brief overview of some of the requirement for companies according to the act:

## Private Companies

To be a private company, the memorandum of incorporation of the company must limit the offering of its shares to the public. This means that the company may not trade its shares on the JSE, and that the members of the company have the ability to restrict who can buy shares in the entity. The memorandum must also restrict the transferability of these shares. The implication of this restriction is that if a member of the company needs to sell his/her shares or they pass away etc, the remaining members have first right to these shares, and can also choose the person they would like to buy the shares. **These criteria have not changed from the old act!**

What has changed is the requirement for an audit. The law writers have decided to make an attempt at making it easier for small and medium sized companies to operate in South Africa, by making the legislation less onerous to the entrepreneur. The one area they felt they could relieve some of the burden was with regards to financial statements and the requirement that financial information be audited. The argument that they had was that most small to medium sized entities have very few users of the financial information they produced, being the related shareholders, the banks, and the Receiver of Revenue.

It has therefore been decided that private companies with the following characteristics will not require financial statements or an audit:

- Only one person owns the shares in the company; or,
- Every person that owns shares in the company is also a director; or,
- Unless the company only has one shareholder and that person is ineligible to be a director.

This severely reduces the burden on smaller companies. Although the act does still allow the shareholders to voluntarily ask for an audit, or ask that the records be independently reviewed.

Private companies will also keep their current identity and their names will have the suffix **(Pty) Ltd.**

## Personal Liability companies:

These companies have the same requirements as a private company in respect of the stipulations regarding the Memorandum of Incorporation. They have a further requirement in that they specifically have to state that the company is a Personal Liability Company.

Personal Liability companies will also not require financial statements or an audit.

Their names will be followed by **Inc.**

Private companies and Personal Liability companies cannot be state owned enterprises.

## Public companies

Public companies are all remaining companies that do not meet the definition of a Private, or Personal Liability Company. They do not have restrictions on the public trading of shares and their shares are transferrable to anyone, through the public domain. This creates a higher risk with these types of companies as they are using the funds of the public to trade. For this reason they will still be required to present financial statements, and all financial information presented to the public must still be audited by a registered auditor.

These companies' names will be followed by the suffix **Ltd.**

## Company Names

In order to facilitate the objective of the act to make trading as a company easier for small to medium sized entities, they have also relieved the restrictions on the names of companies.

There are now no restrictions on symbols and numbers in the names of companies.

They have however implemented the following restrictions:

- Names may not be the same or confusingly close to the name of another company or Close Corporation. It may also not be confusingly close to a

confusingly close to a registered trademark of another company. In other words, we cannot name a company Coca Cola (Pty) Ltd; or,

- Names may not be misleading; or,
- Names may not include slogans that could incite violence or amount to hate speech.

As one can see in the changes we have mentioned in

in this article, government has made a concerted effort in the attempt to make it easier for businesses to operate in this country. At the same time they have still maintained the integrity of our company legislation by further restricting large entities which use public funds.

We will further discuss the changes relating to public companies in later articles.

## Geldwassery in Suid-Afrika

**Geldwassery is die praktyk om finansiële transaksies aan te gaan ten einde die identiteit, bron en/of bestemming van geld te verberg, en is 'n belangrike bedrywigheid van die ondergrondse ekonomie.**

In die verlede is die term 'geldwassery' slegs toegepas op finansiële transaksies wat met georganiseerde misdaad verband hou. Vandag word die definisie dikwels deur owerheids-reguleerders (soos die United States Office of the Comptroller of the Currency) uitgebrei om enige finansiële transaksie te omvat wat as gevolg van 'n onwettige daad 'n bate of 'n waarde genereer, wat handelinge soos belastingontduiking of vals rekeningkunde kan behels. Gevolglik word die onwettige handeling van geldwassery nou erken as 'n daad wat potensieel deur individue, klein en groot besighede, korrupte beamptes, lede van georganiseerde misdaad (soos dwelmhandelaars of die Mafia) of van kultusse, en selfs korrupte state gepleeg kan word deur 'n ingewikkelde netwerk van dopmaatskappye en trusts in buitelandse belastingtoevlugsoorde.

### Moderne ontwikkeling

Die handeling van 'geldwassery' het nie gedurende die drankverbodera in die Verenigde State begin nie, maar baie tegnieke is toe ontwikkel en verfyn. Baie metodes is bedink om die oorsprong van geld te verdoesel wat gegenereer is deur die verkoop van destyds onwettige alkoholiese drank. Na Al Capone se skuldigbevinding aan belastingontduiking in 1931 het rampokker Meyer Lansky fondse van Florida se carpet joints (klein casino's) na oorsese rekeninge oorgeplaas. Na die 1934 Switserse Bankwet, wat die beginsel van bankgeheimhouding geskep het, het Meyer Lansky 'n Switserse bank gekoop waarheen hy sy onwettige fondse oorgeplaas het deur 'n ingewikkelde stelsel van dopmaatskappye, beheermaatskappye en buitelandse rekeninge.

Die term 'geldwassery' het nie ontstaan, soos dikwels gesê word, uit Al Capone se versteking van geld wat onregmatig verkry is in Laundromats nie. Dit was Meyer Lansky wat geldwassery se ouer boetie, 'kapitaalvlug', vervolmaak het deur sy fondse na Switserland en ander plekke in die buiteland oor te plaas. Die eerste verwysing na die term 'geldwassery' self het in werklikheid tydens die Watergate-skandaal voorgekom. Die Amerikaanse president Richard Nixon se 'Committee to Re-elect the President' het onwettige veldtogbydraes na Mexiko verskuif en die

Mexiko verskuif en die geld dan teruggebring deur 'n maatskappy in Miami. Dit was Brittanje se koerant Guardian wat die term geskep het deur na die proses te verwys as 'wassery'.

### Proses

Geldwassery word dikwels beskryf as 'n proses bestaande uit drie stadiums: plasing, laagvorming en integrasie.<sup>[3]</sup>

- **Plasing** verwys na die aanvanklike toetrepunt vir fondse wat uit kriminele bedrywighede ontstaan.
- **Laagvorming** verwys na die skepping van ingewikkelde netwerke van transaksies wat poog om die skakel tussen die aanvanklike toetrepunt en die einde van die wassiklus te verberg.
- **Integrasie** verwys na die terugkeer van fondse na die wettige ekonomie vir latere onttrekking.

Die Anti Money Laundering Network beveel egter die volgende terme aan:

- **Versteek:** om die feit te weerspieël dat kontant dikwels die ekonomie binnekom via kommersiële ondernemings wat wetend of onwetend deel kan wees van die wasskema, en dit is hulle wat uiteindelik die koppelvlak tussen die misdadiger en die finansiële sektor blyk te wees.
- **Verskuif:** maak dit duidelik dat die geldwasser oordragte, verkope en die aanskaffing van bates gebruik en die vorm en grootte van die bedrag geld verander om sodoende die spoor tussen geld en misdaad of geld en misdadiger te verdoesel.
- **Investeer:** die misdadiger bestee die geld: hy/sy kan dit in bates of in sy/haar lewenstyl investeer.

### Suid-Afrika

In die Suid-Afrikaanse konteks het ons geldwaswetgewing oor die jare verskillende vorms aangeneem. Aanvanklik het die Suid-Afrikaanse regering in die vroeë 1990's die Wet op Dwelm-

middels en Dwelmsmokkalery gepromulgeer. Hierdie wet het 'n geldwasmisdad bekend gestel. Dit het op geldwasbedrywighede spesifiek in die vorm van misdade wat met dwelmmiddels en dwelmsmokkalery verband hou, gekonsentreer. Hierdie stuk wetgewing was grootliks ondoeltreffend vanweë sy beperkte omvang.

In 1996 is die Wet op die Opbrengs van Misdad gepromulgeer, wat die oorspronklike geldwasmisdade na alle misdadverwante bedrywighede uitgebrei het. Hierdie wet het ook vir die eerste keer vereis dat verdagte bedrywighede aangemeld moet word. Bogenoemde twee wette is toe herroep en vervang deur die Wet op die Voorkoming van Georganiseerde Misdad van 1998. Hierdie wet definieer 'n wederregtelike handeling, die opbrengs van 'n wederregtelike handeling en 'n geldwasmisdad.

- Wederregtelike handeling: Enige gedrag wat 'n misdad vorm of wat enige wet oortree
- Opbrengs van 'n wederregtelike handeling: Enige eiendom, diens, voordeel, beloning wat direk of indirek in Suid-Afrika of elders uit enige wederregtelike handeling ontstaan het, ontvang is, behou is voor of na die inwerkingtreed van die Wet op die Voorkoming van Georganiseerde Misdad

- Geldwasmisdad: 'n Persoon wat weet, of behoort te gewet het, dat 'n ander persoon opbrengste van wederregtelike handeling verkry het en hom/haar help het

In 2002 is die Wet op die Finansiële Intelligensiesentrum gepromulgeer, wat die vorming van die Finansiële Intelligensiesentrum meebring het. Hierdie wet verplig alle Suid-Afrikaners om verdagte of buitengewone bedrywighede by die FIS aan te meld. Die FIS versamel dan alle verslae oor sekere individue of besighede en vorm 'n geheelbeeld. Sodra dit genoeg inligting ingesamel het, lewer dit verslag aan die betrokke owerheid wat dan stappe doen.

Een van die skuiwergate wat nog in die wet voorkom, is dat daar geen perke voorgeskryf word in terme van wat deur 'n Rekenpligtige Instelling of 'n Rapporterende Instelling aangemeld moet word nie. Hier geld die onderskeidende kenmerk van die wet steeds, in die sin dat daar 'n verpligting is om verdagte of buitengewone transaksies aan te meld, sonder dat enige bedrag dus toegepas hoef te word.

Let asseblief daarop dat die straf vir nie-aanmelding R10 miljoen of 15 jaar tronkstraf is.

Teken aan by [www.fic.gov.za](http://www.fic.gov.za) om 'n verdagte of buitengewone bedrywigheid aan te meld.

## Kantoornuus

Hartlik welkom aan Melonie van Zyl wat haar vanaf Augustus 2008 by SDK se ouditspan aangesluit het. Na 8 jaar van diens, gaan Rudolf van Wyk van die Rekeningkundige Afdeling ons diens verlaat. Ons wens hom alle voorspoed toe vir die toekoms.

Aansoeke vir Leerlingrekenmeesters(SAICA/SAIPA) vir 2009 word afgewag asook onmiddellike aansoeke vir 'n senior ouditbestuurder/junior ouditvennoot.

Ormonde Wynkelder op Darling hou hul jaarlikse bergfietswedren op Saterdag, 16 Augustus om 8h00. Afstande is onderskeidelik 8km, 30km en 60km. Begin- en eindpunt is by Ormonde Wynkelder.

## General

**Deadline for PAYE reconciliations** – 29 August 2008.

**Deadline for tax returns:**

Individual (manual submission) – 21 November 2008.

Individual (electronic submission) – 23 January 2009.

Trusts (manual submission) – 19 December 2008.

Trusts (electronic submissions) – 20 February 2009.

Close Corporations and Companies – 12 months after financial year end.

**Close Corporations** – All close corporations will become liable to lodge and pay annual returns as from 1 September 2008 as prescribed and regulated by Section 15A of the Close Corporations Act, 69 of 1984 and regulation 16A of the Close Corporations Administrative Regulations.

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