



ASSOCIATION OF CERTIFIED FRAUD EXAMINERS, SOUTH AFRICAN CHAPTER (NO 91)
20th Annual General Meeting
16 October 2018
Venue: Sandton Convention Centre
Minutes

Meeting Chaired by: Jonathan le Roux
Minute taker: Janine Habig
Attendees: ±350 CFE's who attended the conference

1. Welcome

The meeting was called to order at 09:30. The Chair constituted the meeting and a quorum was reached. The Chair welcomed all present, specifically the newly appointed President and CEO of the ACFE International, President Bruce Dorris, and delegates from chapters throughout Africa. He thanked all members present for their interest. The Chair confirmed that the notice convening this meeting was circulated timeously to all members as required by the constitution. It was confirmed that in terms of Article IX, Section 4, a quorum will be constituted by at least 10% (minimum 30 members) of the chapter members eligible to vote.

2. Ratification of resolution/ annual general meeting minutes 2017

The 2017 AGM minutes were published in the ACFE 11th Annual African Conference & Exhibition Delegate Handout and are available upon request. The AGM 2017 minutes can also be viewed on the ACFE SA Website.

The 2017 AGM minutes have been accepted by the members.

3. Acknowledgement of 20+ years of being a CFE'S

There were no members who received this award this year.

4. Chairman's Report

Jonathan le Roux tabled his report which reading from the ACFE SA Integrated Report 2017/18 which can be viewed on the ACFE SA Website.

Conference sponsors and Exhibitors were thanked for their contribution to this year's conference.

A few highlights for 2018:

- CFE Growth in SA of 171
- CFE Growth in Africa of 465
- Associate Growth in SA of 278
- Associate Growth in Africa of 1152
- The ACFE SA currently has more than 12,800 contacts on our database with 6,500 active members;
- The ACFE SA currently has 93 Corporate Sponsors assisting to drive professionalisation here in South Africa and Africa;
- The CFE credential is recognised by SAQA on NQF Level 6 → currently on NQF Level 7 and we are in the process of registering it as an NQF level 8;
- Newly registered occupational qualification – Fraud Examiner;
- The ACFE SA is recognised by the NQF Act as a Professional Body - Forensic Practitioners, recognized in 175 countries;
- Local CFE's are included in SAQA's NLRD – Professional Database (More than 1,200 CFE's);
- CFE's acknowledged as Ex Officio Commissioner of Oath
- Approval for combined accounts with the ACFE International for Corporate Members;
- Training, you will read more of the ACFE SA successes under the training section of this report;
- ACFE strategy to achieve 3000 CFE's by the year 2020

5. ACFE SA Financial Overview – Treasurer Report

Raj Dhanlall presented the meeting with a summary of the ACFE SA income, expenditure and current Financial position. The Audited Financial Report was approved by the Board of Directors on the 14th of October 2018. The accepted Financial Statements can be found in the ACFE SA Integrated Report.

Raj explained that the collection of outstanding funds had a reasonable success rate this year.

Audit findings: No significant control issues were detected.

The board moved away from having a Treasurer position and, in order to comply with King IV and the South African Companies Act, established a Risk Committee and Audit committee tasked to look at the risks of the organisation as well as audit function.

***Questions asked by members:**

1) **Membership:** Separate membership fees for the ACFE SA and ACFE International respectively.

Answer: The ACFE confirmed that we will have feedback on this matter within the next month or two and provide clarity on a “one-fee structure” proposed to the ACFE International. As soon we have more information, communication will be sent to all members.

6. Introduction of the newly elected Board of Directors

The Board of Directors of the company will comprise of a minimum of four (4) elected non-executive directors, and a maximum of 15 elected non-executive directors, with no alternate directors.

A moment of silence was held for one of our board members ,Jacob Sibeko, who passed away during September 2018.

The Chair thanked the 2017/18 Board for their service. The board members stepping down are as follows:

- Leonie Vercuiel (Western Cape)
- Dion Hucker (Eastern Cape)
- Jacob Sibeko (JHB – Passed away)

The following members will sit on the Board for 2018/19:

- | | |
|----------------------------------|---------------------------------|
| - ADRI BOTHA | CFE |
| - HELEN DU TOIT | CFE (<i>NEW BOARD MEMBER</i>) |
| - JACO DE JAGER | CFE (EXECUTIVE DIRECTOR) |
| - RAJ DHANLALL | CFE |
| - SERVAAS DU PLESSIS | CFE (PAST PRESIDENT) |
| - CHRIS GRAHAM | CFE (<i>NEW BOARD MEMBER</i>) |
| - RENE JANSE VAN RENSBURG | CFE |
| - JONATHAN LE ROUX | CFE (PRESIDENT) |
| - ZANELE MXUNYELWA | CFE (VICE PRESIDENT) |
| - BILLY SARGENT | CFE |
| - FHATUWANI SIBANDA | CFE (<i>NEW BOARD MEMBER</i>) |

The Chair congratulated the successful candidates.

7. Mol to be accepted

Amendments made to the Mol:

All changes made to the Mol were discussed and the changes were sent to all members prior to the AGM. These changes can also be viewed on the ACFE SA website. The changes were accepted by the members.

8. General Business

- PSIRA Feedback

PSIRA requested the MoU signed between the ACFE SA and PSIRA to be revised. PSIRA requested of the ACFE SA to share all their members details with them. This was discussed during the ACFE SA IMBIZO during March 2018 and it was decided that the ACFE SA obtain a legal opinion.

The ACFE SA appointed a Senior Council to examine the legislation and newly proposed MoU drafted by PSIRA determining what the impact will be on the ACFE SA. The current PSIRA Legislation excludes all ACFE SA members from belonging to PSIRA.

Council's opinion stated that, according to the definition in Act, all members will need to be members of PSIRA and that we can only be exempted from membership by PSIRA or the minister in terms of Section 1(2) of the respective Act.

The ACFE SA formally applied for exemption. Until formally revoked, the MoU between the ACFE SA and PSIRA still apply.

- Amendments made to ACFE SA Disciplinary Process

The changes made were discussed and can be viewed on the ACFE SA website.

- Professional Indemnity Insurance to all Members

The ACFE SA spoke to numerous service providers regarding Professional Indemnity Insurance. AON came back with a proposal for all ACFE SA members covering them in their personal capacity against any claims and legal cost instituted against them. This coverage will not replace your current Personal Indemnity Insurance, but rather be seen as a top-up cover.

The ACFE SA will send all members a survey to complete to establish if this is indeed a need from the Members' side.

This will be a group scheme falling under the banner of the ACFE SA, the ACFE SA will therefore receive a group policy number.

- **(Anti – Fraud Risk Investigations and Compliance Academy (AFRICA))**

The chair presented on the newly established Africa Training Academy informing delegates that the academy has been recognised by the ACFE International as an Approved Training Provider of the ACFE.

The Africa Training Academy will be the only entity allowed to provide CFE preparation training preparing those interested in writing the CFE International Exam from 1 November 2018.

The ACFE SA further signed an agreement with the AFRICA Training Academy wherein it was agreed that all workshop courses be presented through the Academy. The ACFE SA now is able to fully act as an independent Quality Assurance Provider of the QCTO fulfilling our mandate as a professional body.

The AFRICA Training Academy will be sending out a tender for new service providers shortly.

9. Announcements & Presentations

The Chair thanked all the members, volunteers and board members for their input and contribution during the past year, as well as their attendance at the AGM. Jaco De Jager (CEO), Janine Habig (Legal Officer), Nelly Khoza (Membership Officer), Melanie Venter (Finance Officer) and the newly appointed employees namely Charmaine Lisse (Executive PA), Dominique Alexander (Branding and Marketing Officer) and Chantell Schoeman (Training and Development Officer), were thanked for the work and effort they put into organising the AGM and Conference, and for the chapter in general.

10. Closure

The 20th Annual General Meeting of the SA Chapter of ACFE was closed at 10:21.

The above minutes and election of board members have been accepted by all elected Directors and Exco Members.