



Balancing the Books: May a Body Corporate amend the Prescribed Management Rules?

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We know that in terms of Management Rule 17(1) of The Sectional Titles Schemes Management Act 8 of 2011, (the Act) the Body Corporate must hold an Annual General Meeting (AGM) within 4 months of financial year-end. Seems simple, right? Well, not really when a pandemic creates massive issues around any reasonable size of social gatherings. In a way, it's almost as though the legislators had some sort of premonition when the above Act was drafted, where a few well-crafted clauses provide options for Trustees when dealing with AGMs under COVID-19 circumstances ...

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Michael Schaefer and the ZDFin Team have been hard at work since starting ZDFin at the height of the Covid lockdown in June 2020. In the year since it launched, ZDFin has expanded now boasting a national footprint and simultaneously built up a growing loan book, "and we haven't even scratched the surface," Schaefer adds, reflecting on the company's first year in business.



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The process is still in the early stages and the CSOS will provide a further update once sufficient progress has been made. CSOS is currently in consultation, regarding the proposed changes, with their executive authority (the Department of Human Settlements) and is further complying with the legislative review process as outlined by the legislature. Amending an Act of parliament is a lengthy process that can take years to conclude. CSOS advised that they are guided by their mandate in deciding on the changes, as recommended by industry stakeholders, to be incorporated.

Sectional Title Living Course – The Nuts and Bolts



Regulations to the PPA

A recent update received from Mr Khwezi Ngwenya (Executive Manager: Special Projects, EAAB) confirmed that we are waiting for President Cyril Ramaphosa to sign the Regulations and that this could happen any day.

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