



NATIONAL ASSOCIATION
OF MANAGING AGENTS
SHAPING OUR PROFESSION

Property Practitioners Act

NAMA Moving Forward

CSOS

NAMA Notice Board

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NAMA – MOVING FORWARD



The Regulations on the Property Practitioners Act is being drafted and NAMA as a stakeholder has received a copy thereof. We have presented our initial comments which will be further elaborated and added to. Workshops on the Regulations are being held and the Department of Human Settlements and the EAAB will embark on an awareness campaign during 2020. As soon as information becomes available, we will communicate details to our members.

NAMA also engaged with several other Stakeholders to ascertain the concerns and uncertainties experienced by the industry pertaining to the Act.

Key areas that has been identified are :

- Exact clarification on the definition of a Property Practitioner and in the case of Managing Agents who exactly will be liable to hold an FFC;
- Trust Accounts or individual accounts;
- Remuneration [Commissions and other] where payment is not permitted if an FFC is not obtained;
- The requirement to hold a BEE certification and comply compulsory transformation;
- Exception on audit reports;
- Selective exemption on the payment of fees;
- Industry specific training;
- The use and management of the Fidelity Funds; and
- Developers.

These and several other issues will be discussed on various levels and platforms.

During November 2019 the NAMA Board met and it was decided that to further professionalise the industry and to increase the impact that NAMA has, NAMA will register as a Professional Body during 2020. Our training initiatives with several partners has provided opportunity to set certain requirements and standards before for accepting membership to NAMA. To meet international standards will also include a revision of the NAMA Code of Conduct, membership conditions and the opportunity to enforce compliance.

Membership categories will also increase, and these may include, Academic and Individual membership.

The outcome on the 2019 NAMA National survey was presented to a strategic planning committee and the results clearly indicated that NAMA is moving forward and in the right direction. Members have confirmed the importance of training, personal engagement and the need to belong to an industry body that represents its objectives on behalf of its members.

The survey also included the costing structures of being a NAMA member. The majority of members who responded indicated that membership fees are fair and reasonable.

The NAMA Board had to consider comments made by Full Members on the fees charged. The main challenge faced by NAMA is that Full Members do not advise when membership categories change. The NAMA Board investigated the fee structures of other Industry partners, and it was agreed that fees for 2020 will not be charged according to category and will be equally applied to all Full Members.

The change in fees being charged will include the way membership benefits are offered. Once established NAMA members will be advised accordingly.



NAMA met with the CSOS Board and several matters were discussed:

ACT AND REGULATIONS

The Board has been given the mandate to start with the change to the current Act and Regulations and it may be essential that amendments should be considered by taking into consideration the Property Practitioners Act.

NAMA will request from its members to provide comment and proposals on changes that must be presented to the CSOS advisory committee.

VBS MUTUAL BANK

This matter remains high on the agenda and Industry and specifically NAMA members, still require regular updates and communication.

It was noted by NAMA that the request for information would have been less if the VBS matter as communicated in the press, provided more updates rather than only alluding the public to the loss of misappropriated funds from Municipalities.

Ms Ramataboe, CSOS Deputy Chairperson explained that the matter is more complicated and involves several issues that the CSOS must deal with. These include but is not limited to:

- The person[s] involved
- The way the funds were deposited with VBS
- The involvement of the Reserve Bank
- The legal process

Although an amount of R20 million was recovered from ABSA, recovering the balance remains a lengthy and complicated process. It is reported that the curator is also implicated and involved making the process more strenuous.

ADJUDICATORS

The process of appointing new and qualified Adjudicators have commenced. Internal operational structure changes will also be facilitated to ensure that outstanding matters are dealt with as soon as possible. This will alleviate and complete arrears.

NAMA AND CSOS MOU

The completion and signing of the MOU have been overdue and must be completed as a matter of urgency.

NAMA, CSOS AND TRAINING

NAMA again confirms its commitment to provide adequate training. Previous discussions ensued where NAMA has indicated its willingness to partner and support the training initiative by the CSOS.

It is imperative that NAMA and CSOS within their MOU confirm that NAMA is the main portal for promoting training to its members.

NAMA Corporate Members

