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e-research: Bristol-Myers Squibb

The latest e-research newsletter from e-reward has been posted in the library on the SARA website. These newsletters are for paid-up SARA members and can only be accessed with a password.

Issue 36 - Case Study

Bristol-Myers Squibb Uses Total Reward to Boost Recruitment

As a paternalistic, successful, US-owned organisation, Bristol-Myers Squibb believed it had the full range of world-class employment policies and practices. But staff did not know what they had, or did not understand the details of what they received. And there was a perception that the organisation's pay and benefits did not compare well with what was being offered by the competition.

A move to flexible working to support recruitment and retention was a catalyst to bringing all the policies together under a total reward banner. The firm has kept the traditional distinction between compensation (salary, bonus and stock options) and benefits (pension, life cover, private healthcare, perks and cars). Everything else is described as "the work experience", which includes recognition, work-life balance, culture, employee development and the working environment.

The new way of communicating reward to staff, so that they understand and appreciate better what they receive, was devised by a small unit whose job it is to come up with new ideas for use by the HR directors of the individual businesses.

To read more, go to: [e-research issue 36](#)

Financial Mail Examines Executive Pay

Article by Andrew McNulty of the Financial Mail (11/11/2005)

A cursory glance at CE pay packages bears out the impression that SA bosses are rewarded more generously than either inflation or general pay rates might suggest. More careful analysis, though, reveals a complex amalgam of salaries, bonuses and share options - and raises questions about whether the JSE's compulsory pay disclosure policy, begun in 2003, goes far enough.

The Financial Mail has examined the pay awards to CEs of 37 of the JSE's largest companies by market capitalisation in financial 2004, and finds that salary increases of SA-based CEs dipped to an average 9% from 15% the previous year. At the same time, though, cash bonus awards, usually based on short-term performance, soared. Many of the CEs received bonuses significantly higher than their salaries, the main component of guaranteed pay. Can this be justified?

In some cases it can, but the answer depends on two things: the remuneration strategy and aspects such as the criteria used in awarding performance-based bonuses; and how well companies explain these processes to outsiders. If boards fail at either of these, they risk making executive pay look indefensibly extravagant and contributing to perceptions of corporate greed.

The subject has become politically and socially sensitive. The Congress of SA Trade Unions has criticised the widening wage gap in SA. A survey by remuneration consulting firm PE-Corporate Services shows the gap between the remuneration of a CE of a medium-sized to large company in SA and the pay of a worker at the minimum wage has risen from 35:1 in 1994 to 55:1 in 2004.

A recent survey of directors' remuneration by consultancy Mabili says top-level salaries in SA are not out of line with international trends. But that depends on the benchmark. Cosatu economist Neva Makgetla argued in Business Report last week that SA pay levels should be judged by emerging-market standards, not those of the US or Europe.

Nevertheless, large gains in equity-based pay - whether in share options, long-term equity awards or other schemes - have to be seen in the context of a volatile market and recent strong increases in earnings and share prices. In the bear market a few years ago, many option schemes were under water. The JSE all share index has risen 73% since April 2003. It's unsurprising if some CEs cashed in options in a buoyant market. Such gains are not made every year.

Many companies are placing less emphasis on share options, or no longer use them, and are moving further towards performance-based pay. This is partly reflected in the trend of spiralling cash bonuses. But here, too, the amounts seem extravagant to many outsiders. They are rising significantly faster than salaries, and a favourable economy is ensuring many companies perform well.

One measure of performance-based pay is the level of payment relative to salary, the main element of guaranteed pay. Of the SA-based companies investigated by the Financial Mail, about half paid bonuses last year well above salary. That pattern does not apply to those reporting in other currencies. Anglo American, BHP Billiton and SABMiller all paid CE bonuses below or equal to salary.

The criteria applied when awarding bonuses can vary greatly.

- Edcon pays bonuses based on performance in the previous year.
- Standard Bank says the CE bonus was awarded on criteria weighted so that about 70% applies to group financial performance and 30% to qualitative aspects.
- Absa says bonuses are linked to business performance goals and are based on economic value added. It says bonuses are paid only when financial performance exceeds the cost of equity.

When it comes to the strategies and processes behind executive pay, there is still a wide gap between most big SA companies and international groups, particularly those based in the US or the UK which must meet London listing rules. Many SA companies do not provide this background, except in general terms. But poorly explained pay figures may do more harm than good.

For the complete article go to: [Read more](#)

CEO Steps Down from Rem Committee

Brian Bruce, Group Chief Executive of Murray & Roberts, has stepped down as a member of the company's Remuneration and Human Resources Committee with immediate effect. Murray & Roberts Holdings Limited have advised their shareholders that the move has been made in line with best practice, and that Bruce will in future attend meetings of the Committee by invitation only.

Royden Vice, an independent non-executive director, has been nominated to the Committee in Bruce's stead. Membership of Murray & Roberts' Remuneration and Human Resources Committee now constitutes entirely of independent non-executive directors as follows: JJM van Zyl (Chairman), RC Andersen, Dr NM Magau, AA Routledge and RT Vice.

SARS Medical Aid Proposals

Article by Kathy Thersby Editor of Tax Breaks Newsletter

In the 2005 Budget speech Finance Minister Trevor Manuel announced that the tax treatment of medical aid contributions was under scrutiny "with a view to encouraging broader medical scheme coverage, extending the tax benefit to self-employed individuals and achieving a more equitable tax treatment". The Minister proposed that the two-thirds tax-free provision be replaced by a monthly monetary cap that takes into account the number of beneficiaries covered. This would, said Manuel, provide

complete tax relief for more affordable medical aid packages for low and middle-income families, while restricting benefits for more expensive packages.

The capping of contributions would also have the advantage of removing the tax-induced reduction in the marginal price of more expensive medical scheme options, which interferes with market discipline of medical scheme prices and costs, stated the Minister. The SA Revenue Service has now released its discussion document on the proposed tax reforms relating to medical scheme contributions and medical expenses.

Under the current tax rules, medical-related expenses can be classified into two categories:

Employer-Provided Medical Aid

Contributions to a scheme made by an employer are not taxable to the extent that they do not exceed two-thirds of the total contribution. Should the employer pay the whole amount, one third will therefore be taxed in the hands of the employee. An employer may contribute amounts not exceeding 20 per cent of total remuneration towards retirement funds and medical schemes. Where employer contributions exceed 20 per cent, the excess will be disallowed as an income tax deduction by the employer.

Medical Expenses Borne by the Individual

At present, all medical expenses, including contributions to medical schemes, paid for and borne by a person for him/herself or his dependants are deductible from his taxable income with the following limits: Those older than 65 – no limit, all medical expenses can be deducted. Handicapped people, or those with a handicapped dependant – all medical expenses over R500 per annum. All other persons – medical expenses exceeding 5 per cent of his taxable income.

Other Medical Expenses or Benefits

Where an employer provides medical treatment to employees, the cost of such treatment is deductible provided the expenses qualify in terms of section 11(a) of the Income Tax Act – i.e. expenditure actually incurred in the production of income, and not of a capital nature. Treatment of employees' dependants will most likely not be tax deductible for the employer. If the employee receives medical treatment at his workplace, no fringe benefit will arise, but should the employer provide treatment at some other place, the employee will be charged fringe benefits tax on the value of the treatment. The same would apply for treatment of the employees' dependants.

Shortcomings of the Current System

SARS says that the one-third taxable benefit of employer medical scheme contributions pushes low-income taxpayers into higher individual tax brackets, and is probably why medical aid is unpopular with low earners. SARS is also concerned about the "equality (bigger tax benefits for high-income earners), affordability, hardship for low-income households [who receive taxable medical treatment from employers] and regressivity with respect to the fees charged by medical schemes [the one-third regime lowers the cost of more expensive plans because the more expensive a plan, the higher the tax benefit]".

PROPOSED AMENDMENTS

Monetary Cap per Beneficiary

SARS proposes that the legislation be amended to do away with the existing two-third/one-third regime to make medical scheme contributions fully tax deductible (or tax exempt) for individuals up to a specified monthly cap per beneficiary. For principal members younger than 65, two options are being considered:

Option 1: Limit the tax-free contribution to R500 per month for the first two beneficiaries (including the member) and R300/month for each additional beneficiary. These limits would apply for the tax year 2006/2007.

Option 2: Limit the tax-free contribution to R300/month for each beneficiary younger than 65, and R500/month for each beneficiary aged 65 or older (also applicable for 2006/2007). A principal member over 65 will still be able to claim all medical expenses under section 18.

Subject to certain control measures, there is to be no limit to the number of beneficiaries. It was proposed that these monetary caps be reviewed annually. SARS says these caps were based on the average cost of a standard medical scheme package, calculated by analysing the 2005 rates of ten open medical schemes.

Additional Medical Expenses

Currently, those younger than 65 may claim medical expenses exceeding 5 per cent of taxable income as a tax deduction, but two alternatives are being considered:

Option A: Keeping the 5 per cent threshold but amending the definition of qualifying medical expenses to exclude medical scheme contributions; or

Option B: Raising the threshold to 7.5 per cent and allowing medical scheme contributions.

Employer-Provided Medical Treatment

Primarily for confidentiality, HIV/Aids patients are often treated off-site, so Government is reluctant to penalise employers that follow this practice. Off-site medical treatment paid for by the employer would therefore be considered fully tax exempt for the employee provided the services received do not fall within the definition of the "Business of a medical scheme" (section 1 of the Medical Schemes Act) and the employer obtained explicit special exemption from any part of this Act from the Council for Medical Schemes. These expenses should also be tax-deductible for the employer, subject to limits. On-site medical treatment will remain tax exempt.

Summary

The low monthly caps are bad news for most of our readers, who will be faced with a significantly higher tax bill if their employers are currently paying their medical aid contributions. For self-employed individuals and employees without an employer-funded medical scheme, the outlook's a little better, since the proposed new regime will work in their favour – they will be able to contribute and deduct medical scheme contributions up to the cap for each beneficiary. Another plus, albeit small, is that it's proposed that the R500 *de minimus* rule for handicapped persons be scrapped.

Employees receiving free medical treatment from their employers at a place other than their workplace will not face tax on this fringe benefit. But it appears that if their dependants are treated, this will trigger fringe benefits tax. There is effectively no change for individuals of 65 and older, who will still be allowed to deduct all their medical scheme contributions and out-of-pocket medical expenses. Also for older taxpayers, the monetary cap does not apply to employer contributions in respect of retired employees 65 years and older and the dependants of deceased employees or deceased retired employees.

The tax treatment of certain specific practices will remain, including:

- The current pooling approach of bulk contributions to medical schemes and in-house funds to calculate the tax-deductible amount for the employer.

- The current fringe benefit exemption for medical services provided at the employer's premises, which forms part of a broader fringe benefit exemption for services provided at the employer's premises.

While SARS admits that the administration of the proposed amendments may be more burdensome than the current regime, and that the proposals may impact negatively on high-income earners with comprehensive medical aid coverage, it stresses that the monthly contribution cap will make medical scheme coverage more affordable for low-income earners. SARS also expects the cap per beneficiary to put pressure on medical schemes to reduce the price of high-cost packages.

Financial implications

And finally, SARS's analysis of the financial implications of the proposals is that taxpayers with a taxable income of R400 000 and more are likely to receive less of a subsidy under all scenarios. Low- and middle-income earners are likely to receive more of a subsidy under all scenarios, except option A (the one in which SARS stands to net R591 million). More low and middle-income earners will be able to afford to become members of medical schemes or be able to upgrade to more comprehensive medical scheme packages. It is also important to note that the member of medical schemes will be encouraged to take on more beneficiaries, for example their ageing parents and other relatives. Any potential abuse with regard to the unlimited number of beneficiaries a member may take on board will, however, require close monitoring.

Tax and Medical Scheme Contributions

The Tax Treatment of Medical Scheme Contributions and other Medical Expenses - November 2005

The National Treasury and the South Africa Revenue Service (SARS), in consultation with the Department of Health, have undertaken a review of the tax treatment of medical expenses and a discussion document was released on 1 September for public comment. The tax treatment of medical scheme contributions and other medical expenses will be changed with effect from 1 March 2006. To view a summary of the current and new tax dispensation of contributions to medical schemes and other medical expenses please go to: [Articles of Interest](#)

Message from Andy Buergi

In my meetings with members of the SARA council, participants at the SARA conference and also the students in the GRP courses, I was most impressed with the present level of sophistication in the total rewards practices present in the South African market. Obviously, SARA has been doing a great job in bringing best practice to the country - and even better, developing your own best practices locally.

The presentations at the SARA Conference especially the "Bright Young Things" and the MTN presentation struck a chord with me, as I felt these cutting-edge concepts deserve more widespread press outside of your country. I was fascinated with the many discussions about executive pay, upskilling, broadbanding and empowerment, which I felt were addressed very much in a local context in the conversations I was

privileged to lead with SARA members. Although our issues in Europe may be more about gender than skin-colour, the central themes remain very similar and I feel we have much to learn and share in developing solutions to these crucial questions.

On flying out of Johannesburg and looking down on your country, I took with me many fond memories, some interesting concepts, and a hope that we can network even more on a global scale to share our best practices.

All the Best
Andy

SARA Conference 2005

SARA's 2005 Conference was a great success with 117 human resource specialists from across Southern Africa attending the prestigious event. The annual event with its theme of "**Reward Strategies and Tools that Drive High Performance**" was held from 10 to 11 November 2005 at the Monte Casino Conference Centre in Johannesburg.

Renowned speakers from South Africa and abroad shared their wealth of knowledge on the world of Reward. **Andy Buergi** from Living Water International in Switzerland emphasised to delegates that the essence of best practice lies in the implementation process making feedback a crucial part of any performance management system. The impressive "Bright Young Things" presentation by **Dr Graeme Codrington** spelled out the generation gap and the challenges this new generation will bring to the work place. **Sue Tosh's** presentation on achieving business strategy via an innovative reward strategy illustrated the need requirements for change management and the benefits of phasing in change instead of going for a big-bang approach. Three prominent Reward Specialists - **Ronel Nienaber** (Nedbank), **Barbara Parry** (MTN) and **Nicolene de Beer** (FNB) shared their views on the impact generations, technology and globalisation will have on reward strategy.

The Panel Discussion on Controversial Reward Issues was moderated by **Jeremy Maggs** who didn't hesitate to put the panel of experts – **Leela Ramdhani** (Nedbank), **Mark Bussin** (21st Century) **Ewald Muller** (Moneyweb) and **David Loxton** (Bowman Gilfillan Attorneys) - on the spot. The debate ranged from questioning/approving the levels of executive pay, to focusing on sustainability when dealing with remuneration issues, to the role of the media in explaining remuneration issues and the need for employment contracts to be carefully drafted. The audience joined in the lively debate which raised more questions than answers, and panel members rose to the challenge admirably.

In between sessions, delegates made good use of the opportunity to network with fellow Reward Strategists from around South Africa and neighbouring countries. Those who were unable to attend the conference can view the presentations on the SARA website at: [Conference 2005](#)

Hay Group, **21st Century** and **Remchannel** were the sponsors for this year's SARA Conference. SARA members would like to extend their gratitude to these companies for enabling SARA to host this impressive event.

Annual Banquet & Reward Awards

The highlight of the Reward year - the SARA Annual Banquet and Reward Awards - was held at La Toscana, Monte Casino in Johannesburg on Saturday 12 November 2005. The prestigious event was attended by approximately 175 reward specialists and their partners. Dress was formal with the ladies, in particular, showcasing a variety of glamorous outfits. Stand-outs on the night include: **Rene Richter** of Remchannel who dazzled in her colourful ball gown, **Jillian Arends** of IDC looked sensational in her contrasting outfit, **Hannelie Schoeman** of 21st Century wowed with her nostalgic, ruby dress, and **Gary Pon** of Remchannel cut a dashing figure with his pink tie and pinstriped waistcoat.

The décor reflected the Star Wars theme which was continually alluded to throughout the evening. Following the introductory speech by SARA President **Ronel Nienaber**, Global Remuneration and Certification Institute Graduates were awarded their certificates by international speaker **Andy Buergi**. A Honourary Membership was bestowed on **Michelle Adams**, who has recently taken early retirement, for her unstinting contribution to SARA over the years.

The much anticipated Star Awards followed with:

- **Anusuya Govender** from **Cell C** taking home a cheque for R15 000 for winning the **Reward Practitioner of 2005**.
- **Kirk Kruger and Petrus Hendriksz** from **SAB Ltd** sharing a cheque for R15 000 for being selected **Reward Strategists of 2005**.

People who nominated candidates for the Reward Awards 2005 were entered into a lucky draw to win a weekend away to the value of R4000 plus R1000 spending money. The winner of this great prize, sponsored by **Remchannel**, was **Nicolene de Beer**.

GRP Graduates 2005

SARA wishes to acknowledge the following individuals who have successfully graduated as Global Remuneration Professionals during the last year. Congratulations on your achievement.

- Jillian Arends
 - Lukas de Swardt
 - Karen Kanjee
 - Fran Kendrick
 - Denise Mantle
 - Kefilwe Mokone
 - Zelda Paulse
 - Vikash Ramlugaan
 - Sandra Rodgers
 - Farahna Sallie
 - Lee-Ann Samuel
 - Masegofatsi Shabane
 - Andrew Stegmann
 - Willemien van der Merwe
 - Martie van der Schyff
 - Elsie van Schalkwyk
-

Branch News

Western Cape Branch

“Current Issues in Reward Management” was the theme of the Western Cape Branch event organised for **4 November 2005** at the Old Mutual Business School in Pinelands, Cape Town. Twenty-four people attended the event to listen to the following speakers:

- **Christo Bester from Sanlam** - Work-Life Effectiveness and Wellness
- **Dianne Auld from Pick 'n Pay** - Job Evaluation Challenging the Paradigms
- **Sue Tosh from Old Mutual** - Unleashing the Power of Your Employees

To view these presentations, go to: [Western Cape Branch](#)

KwaZulu Natal Branch

The KwaZulu Natal Branch will be holding their **Annual General Meeting** on **7 December 2005** at the Royal Hotel in Durban. Corporate members will be voting to choose the new Chairperson, Vice Chairperson, Treasurer and Committee members for 2006.

Prior to the AGM there will be a breakfast presentation on **“Pay Pressures and Economic Pressures”** by **Martin Westcott** the managing director of P-E Corporate Services. P-E Corporate Services is a leading remuneration and salary survey company in South Africa. Martin has 12 years of specialisation in the remuneration arena which includes leading and directing over 200 large remuneration projects, acting as an advisor to numerous Remuneration Committees and preparing a variety of trend policies for the P-E National Remuneration Surveys.

Members and non-members wishing to attend this event should please RSVP by 5 December 2005 to: Gillian@vdw.co.za

For further information on this event go to: [KZN Breakfast Presentation & AGM](#)

New Website Postings

- The Presentations and Programme for SARA's 2005 Conference can be found at: [Conference 2005](#)
- Various presentations from the **Reward Network Conference** held on 22 September 2005 can be found in the Event Documents section of the website, under: [Reward Network 2005](#)
- The **SARA E-Bulletin - October 2005** is available on the website at: [E-Bulletin](#)

SARA Events Programme 2005

Month	Date	Function
December	7	Breakfast Presentation – Martin Westcott
December	7	KZN Branch - AGM

If there is any information you would like to know about SARA Events, please contact Gillian at the Secretariat: gillian@vdw.co.za

EMG Events 2005

The Expatriate Management Group hosted a breakfast presentation entitled “**A Psychometric Study on the Impact of Assignments**” by **Marius van Aswegen** on 18 November in Johannesburg. The presentation was attended by about 40 people with some new companies being represented.

Marius is working on his doctoral studies which focus on the development and validation of an adjustment model for expatriates when designated to global assignments in foreign countries. The presentation covered the impact of expatriate assignments on family life, organisational processes and repatriation.

The topic of psychometrics and the softer / emotional side of Expatriate Management is something that some companies either ignore or under estimate, so the results of Marius’ research were a bit of a wake up call to most of us. Sending employees and their families away to foreign countries to work in different cultures is very disruptive and employers need to acknowledge this and address it in order to make the transition as easy and as understandable as possible for the families. With the extremely high costs of assignees and the business requirement for them to perform at optimum level whilst on assignment, companies must realise that this is an area that must be prioritised in the selection and management of expatriates.

A very interesting point that came out of Marius’ research is that our frequent travellers suffer more from the stress of their business travel than the expatriate who actually relocates with their family. These indicators alert employers to the potential burn out of their frequent travellers who are very often their executive members

For further details, go to: [EMG Events](#)

GRP Programme for 2006

The GRP Programme for 2006 is listed below. Anyone requiring further information can contact Gillian at: Gillian@vdw.co.za

Date	City	Course	Module
6-8 March	Cape Town	GR1	Total Remuneration
9-11 March	Cape Town	GR2	Quantitative Methods
13-15 March	Johannesburg	GR1	Total Remuneration
16-18 March	Johannesburg	GR2	Quantitative Methods
29-31 May	Cape Town	GR3	Methods Job Analysis

1-3 June	Cape Town	GR4	Base Pay Management
5-7 June	Johannesburg	GR3	Methods Job Analysis
8-10 June	Johannesburg	GR4	Base Pay Management
14-16 August	Cape Town	GR5	Performance Management
17-19 August	Cape Town	GR6	Variable Pay
21-23 August	Johannesburg	GR5	Performance Management
24-26 August	Johannesburg	GR6	Variable Pay
13-15 November	Johannesburg	GR7	International Total Remuneration
16-18 November	Johannesburg	GR8	International Benefits
20-22 November	Cape Town	GR7	International Total Remuneration
23-25 November	Cape Town	GR8	International Benefits

2005 GRP Programmes

Johannesburg GRP Seminars

The GRP 7 and 8 Seminars, covering “International Total Remuneration” and “International Benefits” respectively, were held at the House of Pharaohs in Johannesburg from 14 to 19 November 2005. The modules were facilitated by international business coach **Andy Buergi** from the Living Water Institute in Switzerland.

Cape Town GRP Seminars

The GRP 5 and 6 Seminars, focusing on “Performance Management, Strategy, Design and Implementation” and “Variable Pay – Incentives, Recognition and Bonuses”, were held in Cape Town at the Greenways Hotel from 21 to 26 November 2005. **Peet Kruger**, a Global Remuneration Professional and Consultant, presented the modules.

GRP Africa

The SARA Committee is thinking of arranging GRP Seminars in other parts of Africa. If you have staff, subsidiary staff, associate companies or contacts elsewhere in Africa whom you think may be interested in attending GRP Seminars, please can you forward their contact details to Gillian@vdw.co.za

For more information on the GRP Seminars, please go to: [GRP Seminars](#)

ASTD South Africa 2006

ASTD South Africa 2006 – The second International ASTD Global Network Conference will be taking place in Cape Town from 22 - 24 February 2006. Over 8 international speakers and 15 local speakers will be exploring how leading organisations, locally and abroad, are facing the challenges of the future. Topics being covered include “Leading People into the 21st Century”, “Cultural Adaptability and Measurement” and “Innovation and Creativity.” For more information go to:

[ASTD 2006](#)

Employment Opportunity

HR Manager – Remuneration

Corporate Office Johannesburg - Level D4/E1 Level 5

Technical work responsibilities:

Development, update and maintenance of Group Remuneration policies and procedures. Incentive and bonus systems strategy development and maintenance. Maintenance of Group pay rate schedules. Advise operations on interpretation of pay- and incentive scheme rules. Group Remuneration projects management. Remuneration benchmarks and salary survey participation.

Core work output of the role is to:

Provide input to negotiations on Group Remuneration strategy, policies and plans. Maintenance of pay and incentive/bonus scheme rule. Advise on programming of systems in support of pay and incentive rules. Proactively identify needs and facilitate delivery of remuneration systems solutions. Evaluate and provide feedback on the implementation and consistent application of remuneration strategies and policies. Evaluate implications of changes to pay and incentive schemes. Market surveys/benchmarking.

Educational Requirements:

Tertiary qualification (M+3) in Human Resources, Commercial or Business Management. At least five years relevant experience of which two should be in a remuneration management environment.

Email: dmoleele@Angloplat.com

Closing date is 2 December 2005.

Consultant Member News

Clé Human Capital is pleased to announce the development of their web-based package modelling software. The product is well into development with our development partner and will provide market leading flexibility, customisation and ease of use. The first implementation of this product will take place during the first quarter of 2006 within South Africa's leading parastatal utility.

The software is designed to simplify and streamline package structuring processes within medium to large businesses that have adopted a Flexible Benefit structure or Total Package. This web based software tool is another of our innovative suite of software solutions aimed at enhancing businesses ability to derive value from their remuneration and reward systems.

Contact Marc de Chalain at (011) 467 7813 or go to: www.clehc.co.za

New Members

New Associate and Member Representatives

- Zama Lamla - SAA

- Martie Daniels – SAA

New Corporate Members

- RS Oakley - Rob Oakley Reward Consulting
- Bernard Nkomo - Vodacom Group (Pty) Ltd
- Jabulane Hlaletho - Financial Services Board
- Grace Madilonga – Financial Intelligence Centre
- K Khabonina
- Andries Mtsweni – Metalloys
- Nothando Mkhize – Bond Exchange of South Africa

A Message to Readers from the Editor

Dear Readers

The staff at Van der Walt and Company – Adrie, Anna, Clare, Germinah, Gillian, Jean and Trevor - would like to take the opportunity to wish all readers happiness and good health over the holidays and into the New Year.

The next SARA bulletin will be published in January 2006. If you have any information or announcements that you would like to place in the January 2006 bulletin, please forward them to me by the 20th of January.

Season's greetings

Clare

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