

## Section 1:

UPLOADING THE TRUST BENEFICIAL  
OWNERSHIP REGISTER

3 July 2023

Dear Sir/Madam

**RE: UPLOADING THE TRUST BENEFICIAL OWNERSHIP REGISTER**

With effect from 1 April 2023, as one of the financial reform measures, Trustees are obliged to lodge and maintain up-to-date records of the beneficial ownership of Trusts.

The new reporting process requires detailed data on each beneficial owner in relation to the trust to be uploaded to the Master's Office website.

Initially, the task is to capture basic details of the Trust and details of the person capturing the 'trust beneficial ownership' information. Thereafter, an Excel file must be uploaded. This must be populated with comprehensive data on each beneficial owner of the trust.

Failure to comply with these requirements may result in a penalty of up to R10 million and/or five years' imprisonment for the Trustees. Additional sanctions may be applied by the Master of the High Court and/or the Financial Intelligence Centre.

Only the Trustees are permitted to record the data with the Master of High Court. However, the authority to upload the beneficial ownership data on behalf of a Trustee can be given to a Trust Administrator under a 'mandate to lodge' from the Trustees.

We urge you to take immediate action to ensure compliance with these new requirements to avoid any penalties. Nexia SAB&T can assist the trustees to digitally submit all the required information under a mandate to lodge.

**Should you require assistance with the completion and lodgement of the trust beneficial ownership register to the Master of the High Court, please send an email to [sec-help@nexia-sabt.co.za](mailto:sec-help@nexia-sabt.co.za), together with the provided mandate letter to be signed by all the trustees.**

Please do not hesitate to contact us should you require any further information in this regard.

Yours faithfully

**Nexia SAB&T**

## Section 2:

MANDATE FOR UPLOADING THE TRUST  
BENEFICIAL OWNERSHIP REGISTER

03 July 2023

Dear Sir/Madam

## **MANDATE FOR UPLOADING THE TRUST BENEFICIAL OWNERSHIP REGISTER**

We are pleased to advise that we will assist your trust with the preparation and submission of the Trust Beneficial Ownership Register to the Master of the High Court, in terms of the Trust Laws and Regulations, subject to you providing us with the signed mandate as attached.

The work to be performed will be based on our interpretation of trust law practices and policies at the relevant time.

### **We will assist you with the following services:**

- Capturing of the trust and beneficiary details
- Creating trust register for the registered trust
- Submitting of the Trust Beneficial Ownership Register to the Master of the High Court.

## **Information:**

This mandate letter covers a period of **three years** from the date of signature and must be signed by all the Trustees of the Trust. **Should we not have a signed copy of this mandate in our possession, we will be unable to perform our duties and upload all the required statutory documents.**

The necessary filing work that should in terms of all the trust rules and regulations, must be correct and timeously filed. If this is not done timeously, then the Trustees are exposed to disciplinary compliance notices and penalties.

You have requested us to assist you in the preparation and submission to the Master of the Beneficial Ownership Register. We will also review related Trust law procedures where changes are required for correctness and assist you with responses to queries.

The work to be performed will be based on our interpretation of trust law practices and policies at the relevant time. These laws are subject to change occasioned by future legislative amendments, court decisions as well as changes in the Master's policies and procedures. You are advised to stay abreast of such developments and are welcome to engage our services for this purpose.

We confirm that it is your responsibility to provide us with complete, reliable, and accurate information in respect of your Trust affairs timeously in order for us to provide the required services.

In the event that you miss an agreed deadline we cannot be held responsible for any penalties and interest imposed.

## **POPIA**

The Personal Protection of Information Act came into effect on the 1st July 2021 which deals with the collecting and processing of private information. In order to provide you with the trust services we require your permission to provide us with the necessary information that may fall within the definition of personal information as well as the trust law acts.

We would also like to place on record that our firm has complied internally with all the provisions of the POPI act that relates to us, in regard to the processing, security and backup of your data safely. Our information officer has signed off on all the requirements.

Please note that in the event that we are asked to resign from doing your work for any reason whatsoever it will be necessary for us to retain your records including your private information so that we can deal with any queries that arise from your trust affairs until we are sure that all issues and filing as well as disputes are finalised. The signing of this mandate letter indicates that we have your permission to do that.

## **WORK TO BE PERFORMED**

You have requested us to maintain your Trust records and comply with all the laws, guides, rules and notices, to produce the necessary documentation for all transactions including changes in trust circumstances which may include changes to the various trust officers. We will be responsible for the production of all forms, minutes and resolutions in relation to the trust work performed and for the filing of all forms and returns to the Master.

Please note that the Trust Beneficial Ownership Register must be submitted to the Master with immediate effect, failing which the Trustees could be subject to penalties and criminal sanctions.

## **FILING TERMS AND CONDITIONS**

It should be noted that all forms are filed on an electronic basis manually on the Master's website.

Please be advised that we will not file any of your returns unless you have signed and returned a copy of this mandate letter. In order to do all our filing, we require a signed copy of this mandate, the details for the beneficial ownership register and a certified copy of the IDs of the founder, trustees and beneficiaries.

## **DISCLAIMER AND LIMITATION OF LIABILITY**

To the extent permitted by law, Nexia SAB&T (including our employees) shall not be liable for any damage, loss or liability of any nature incurred by any person and resulting from-

1. access to the Masters website.
2. security issues on the Masters website
3. errors by the Master;

Owing to the fact that the Master makes no representations, warranties or guarantees that their website shall be accessible at all times, you acknowledge that the Master's website may be inaccessible due to maintenance activities or due to circumstances beyond the reasonable control of the Master, including, but not limited to virus infection, unauthorised access (hacking), power failure or other instances of force majeure beyond the Master's reasonable control and in this case, we can't be held liable if we cannot process your returns to any one of these occurrences.

**MANDATE FOR UPLOADING THE TRUST BENEFICIAL OWNERSHIP REGISTER TO THE  
MASTER OF THE HIGH COURT**

We, the undersigned Trustees of:

\_\_\_\_\_  
**Trust name:**

\_\_\_\_\_  
**Registration number:**

do hereby nominate, constitute and appoint:

**SAB&T Chartered Accounts Inc t/a Nexia SAB&T ("the Agent")**

*Represented by* \_\_\_\_\_

for the preparation and submission of the Beneficial Ownership Register to the Master of the High Court, in terms of the Trust Laws and Regulations.

SIGNED BY THE TRUSTEES OF THE TRUST DATED \_\_\_\_\_ 2023

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Full Name**

\_\_\_\_\_  
**Full Name**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Full Name**

\_\_\_\_\_  
**Full Name**

**Annexture A**

**FEES**

Excluding VAT

<b>Service</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
Gathering information, Capturing information and Uploading the Trust Beneficial Ownership Register to the Masters' system	R4 000	R4 000	R4 000

Yours faithfully

**Nexia SAB&T**

SIGNED BY THE TRUSTEES OF THE TRUST DATED \_\_\_\_\_ 2023

\_\_\_\_\_  
**Trustee**

\_\_\_\_\_  
**Trustee**

\_\_\_\_\_  
**Trustee**

\_\_\_\_\_  
**Trustee**