

**MINUTES OF THE
SAMVAL WORKING GROUP
MEETING HELD ON 14 April 2011 AT 09h00
THE CHAMBER OF MINES BUILDING, Room 600**

PRESENT:

A Macfarlane (Chair)
R Croll (chair of the start of the meeting)
E Takolia **A Moyes**
A Kenan (CGS) **A de Bruyn**
D Jasmat (Law Society) **Dr R Bekker (SACNASP)**
T van Zyl **K Redman**
G Njowa

APOLOGIES/ABSENT:

K Rayner **A Clay**
D Young **E Saaiman**
G Smith **R Davel**

IN ATTENDANCE:

Julie Dixon
J Carpenter (Minute-taker and recordist)

1. Welcome to new members

New members of the WG were welcomed.

2. Apologies

Noted in the register.

3. Adoption of previous minutes

The minutes of the meeting of 16 February 2011 were approved with the following notes:

Valuation codes, not Evaluation codes.

Page 3 Note to the SSC – points raised: IBSC to read IVSC.

4. Adoption of agenda

One item included by RC – The Readers Panel under the JSE.

5. Matters arising

Representatives: RC stated that discussion must be held around which representatives will be entitled to vote. All interested and affected parties are welcome to attend meetings but does this

also mean that all representatives will have the right to vote on decisions? This issue must be investigated in terms of the WG's mandate and protocols.

One suggestion with regards the above is to have a two-tier structure – one made up of industry players and the other of representatives of professional societies/institutes.

Note to mining companies – listed and listed: A note must be distributed to all listed and unlisted mining companies informing them of the imminent rewrite of the SAMVAL Code; the effects of this within industry and inviting them to have representatives attend meetings and give input accordingly. **Action: The Chairman**

6. Finalisation of Terms of Reference

List which “bodies” are going to be engaged with as contained in the Terms of Reference and as requested by the SSC at the last meeting, and submit this list to the WG and the SSC. **Action: The Chairman**

7. Feedback from SSC re letter on SAMVAL

The SSC does see SAMVAL as part of its area of oversight.

8. Feedback from CRIRSCO

A response is still awaited from CRIRSCO on its stance regarding where the issues of where valuation fits in with its area of oversight, if at all.

It was **agreed** that a meeting will be called with Roger Dixon, the CRIRSCO rep on the SSC, at which CRIRSCO's position on valuations can be discussed. The Chairman will put together a position paper detailing the WG's concerns and meet with RD, assisted by RC. **Action: The Chairman**

9. Corrections to existing SAMVAL

Noted under the following points.

10. International Developments

International conferences/gatherings
International bodies for valuation
Views of AUSIMM, CIM etc.

The views/existing codes of IVSC and RICS (The Royal Institute of Chartered Surveyors) the IASB, and SME must be included, along with the AUSIMM, VALMIN and CIMVAL, when engagement around valuation codes takes place.

The Chairman will write a position paper to the above organisations (and any other identified organisations) stating the WG's position, the need for a rewrite of SAMVAL and to garner input from these organisations. **Action: The Chairman**

11. Matters of concern arising from review of SAMVAL: issues identified relating to correctness of SAMVAL

The manager will circulate an electronic copy of the Code to each member of the WG to edit and “fix” glaring errors (i.e. reference to Table 1 which does not exist). **Action: The Manager**

The “fix” of the current document will run in parallel with the rewrite.

12. Matters of concern arising from review of SAMVAL: issues identified relating to review of SAMVAL

Listing of issues

All members of the WG are tasked with listing what they see as areas of concern/contention in the current Code, document this list and forward to the Chairman for inclusion into future discussion.

13. Prioritisation of issues

JSE Readers Panel: RC tabled an email from himself to the JSE (AdB) on an existing Readers Panel at the JSE.

AdB stated that the JSE has a mandate that states it will appoint the chairperson of the Readers Panel. This chairperson, in consultation with the SSC, will appoint the Panel. Early in 2010 the Panel was changed to accommodate SAMVAL. Currently two of the five members of the Panel deal specifically with valuation matters.

RC was satisfied with the response given by AdB.

14. Future actions

The last draft of the Code contains many of the current contentious issues which were ultimately left out of the final Code. KR, GN, AC and the manager will try to locate this draft and re-circulate to all members of the WG. This draft is a good starting point for the rewrite. **Action: KR, GN, AC and the manager**

15. General

Agenda point at next meeting:

- Fixing of the current Code – editing errors etc.

Breakfast event: RC and GN will initiate putting together the envisaged breakfast event at which input on issues of the Code from interested parties will be raised. GN will raise the holding of the event at the next TPC meeting. **Action: GN and RC**

Linkedin: The manager will find out if there are any benefits to SAMVAL of joining this web initiative. **Action: The manager**

Schedule of meetings: The manager will circulate a schedule of meetings which the Chair asked specifically be held, where possible, on the Thursday prior to the Council meeting. **Action: The manager**

The meeting closed at 10h35.