

SAMVAL

MINUTES OF THE SAMVAL WORKING GROUP MEETING HELD ON

03 NOVEMBER 2011 AT 14H00

AT THE OFFICES OF THE SAIMM

Present:

A Macfarlane (Chairman)

R Croll

Mr D van Niekerk (ECSA)

E Takolia

V Bansi

A Clay (IAS)

H Hartman (SAIV)

A de Bruyn (JSE)

T van Zyl (JSE)

K Redman

Apologies/absent:

R Davel

P White

R Becker

G Njowa

D Young

K Rayner

G Smith

In Attendance:

J Dixon (Manager, SAIMM)

J Carpenter (Recordist and minute-taker)

1. Welcome

The chair welcomed all to the meeting.

2. Agenda

The agenda as tabled was accepted.

3. Ratification of the minutes of the last meeting (18 August 2011)

SAIPV should read SAIV

Dr van Niekerk should read Mr van Niekerk

Page 2 para 6 – MMMSA should reach AMMSA.

Taking into account the above amendments, the minutes were accepted as true reflection of proceedings.

4. Matters arising from the previous minutes

Terms of Reference - Professional organisations with which SAMVAL will liaise in the course of its business:

CIM, AUSIMM, IVSB, IASB, AIMA, SEC, TSX, ASX, SME

Revision “glaring errors” - Only two submissions on the Code, as it stands at present, have been received and this was from ECSA and SAIV. The response was tabled at the meeting.

5. Expressions of interest to participate from corporate members

38 responses were received from interested individuals willing to participate in SAMVAL’s business on either a corporate or individual level. All responders will be invited to attend the next meeting.

6. Invitation from IVSB to participate in EI project

Contact will be made with Chris Thorne asking him for more information about the process, how many meetings are held, what are the purposes of the meetings etc. Whilst feedback is awaited from IVSB, SAMVAL will table this issue with the SCC and the SAIMM to get their opinions.

SAMVAL wants to participate but will consider through what mechanisms it can and where funding for such involvement will come from.

7. Responses from AUSIMM, CIMVAL etc.

A positive response to the proposal from SAMVAL regarding the creation of an umbrella valuation body along the line of CRIRSCO was received from:

- AUSIMM
- CIMVAL
- Trevor Ellis of the IVSB

The question now is: where does the required funding coming from to set up the umbrella body? The manager will set up a meeting with Roger Dixon of CRIRSCO and the chairman of this Committee to understand how the CRIRSCO funding method is applied and with the view to using the same or similar mechanism.

8. SAMVAL event – identification and prioritisation of issues raised

Feedback from the event was given by the Chairman.

The documents emanating out of the VALMIN event and the questions and comments raised at the SAMVAL event will be circulated. Thereafter, members of the Committee will consider, parallel, the issues raised at these events. AC, ET, TvZ, AdB, VB (tentative) and DvN will then consider the questions and concerns raised, measure/analyse these against the Code and suggest remedial actions to the Committee.

9. Designation of working groups

International “umbrella” body – The Chairman, along with RC, AdB, KR and AC will establish a working group which will initiate the process of starting the umbrella body.

10. General

The next meeting will be confirmed once it is scheduled for end November 2011.

SUMMARY OF KEY ACTION ITEMS
The manager:
Invite all responders (38) to next meeting (secure a suitable venue)
Organise a meeting between Roger Dixon and chairman of this Committee re CRIRSCO's funding mechanism.
Organise the meeting at AC's offices whereat questions and concerns raised at the breakfast event will be read in conjunction with the Code with the view to taking remedial action where applicable.
The Chairman:
Circulate all documents emanating from the VALMIN conference/SAMVAL breakfast event.