CEO’s message

We are facing tough times in our economy. The challenges facing corporate governance have never been greater. I wish all our members and students fortitude in facing the challenges of our time.

Stephen Sadie
CEO, CSSA

SA hosts international events

It has been a rather hectic first quarter. There were a number of events planned to coincide with the two international council meetings that we hosted in Johannesburg from the 15 – 18 March 2017. CSSA is affiliated to two international bodies.

International Perspectives on Corporate Governance

A seminar on International Perspectives on Corporate Governance was held on 16 March 2017 at the Killarney Country Club which was attended by 70 delegates. Speakers from nine different countries shared their insights into various aspects of corporate governance. Jeremy Maggs as MC put the speakers through their paces as he asked them questions about corporate governance. David Venus, international president, highlighted the achievements of various Institute of Chartered Secretaries and Administrators (ICSA) divisions. However, he praised Southern Africa for keeping the flag flying since 1909. There was a great opportunity for international and local delegates to interact emphasising the international nature of our Institutes.

CSIA Council

Eight member countries attended the Corporate Secretaries International Association (CSIA) Council meeting that was held on 15 – 16 March 2017. This was Zahra Cassim’s first Council meeting as the newly appointed part-time CEO. There are great expectations on taking the CSIA forward.

ICSA Council

Nine divisions attended the ICSA Council meeting that was held on 17 – 18 March 2017. Farai Musamba of Zimbabwe and I gave presentations on the key issues facing our respective divisions.

A highlight of the meeting was the presentation by Mervyn King on the Rationale and Concepts behind King IV. After the presentation, the international president, David Venus, awarded honorary fellowship to Mervyn King. Mervyn is well known to
ICSA as he had spoken at many of the national conferences over the past few years. Mervyn showed his appreciation in an email to the Council written a few days later: “Thank you to the ICSA for bestowing on me an honorary fellowship. The company secretary plays a critical role in ensuring that quality governance is embedded into the DNA of a company. I am humbled by the award and deeply appreciative.”

Cabinet reshuffle
As I write this message, the country is suffering from the aftershocks of the midnight cabinet reshuffle. S&P Global Ratings and Fitch have already downgraded SA’s debt. We are facing tough times in our economy.

The challenges facing corporate governance have never been greater. I wish all our members and students fortitude in facing the challenges of our time.

Why become a Chartered Secretary?

- You’ll stand out from the competition with an enhanced professional identity – those with professional qualifications instantly stand out to prospective employers.
- It gives instant recognition of your professional and academic achievement – being Chartered shows that you have reached a level of academic achievement and professional experience.
- The qualification is recognised around the globe and CSSA members in good standing are welcome anywhere in the world should they decide to emigrate.
- There is currently a shortage of qualified and experienced Chartered Secretaries, with demand on the increase in light of the Companies Act and the King code. This means that Chartered Secretaries can command competitive remuneration packages.
- If you are studying or starting out in your career, belonging to a professional body will give you a good head start and support structure.
- The benefits of belonging to a professional organisation can enhance your professional life and far outweigh the disadvantages of an annual fee.
- It is a recognised qualification for accountants and lawyers.
- CSSA is:
  - A registered professional body with SAQA;
  - A recognised controlling body for tax practitioners with SARS;
  - An accredited quality assurance partner with Fasset;
  - Represented on the King committee.
Get your foot in the door!

Take a step in the right direction and watch your career take off!

Get out into the big wide world and open doors with an all-round internationally recognised corporate governance qualification.

- Study with accredited tuition providers across Southern Africa, study on your own and learn while you work.
- The course is a four-year programme, however if you already have a degree you can proceed to writing the four Board subjects. On completion of the course you will have an Honours equivalent (NQF Level 8) post graduate qualification.
- Possible career paths include company secretary, governance professional, risk and compliance manager, accountant, business owner, CEO or consultant.
- CSSA is a registered professional body with SAQA and an accredited quality assurance partner with Fasset. It was established in 1909.
- CSSA is the leading professional institute for corporate governance and company secretaryship in Southern Africa. We equip professionals with skills in governance, law, compliance and accounting.

SO if you have a keen interest in business and the legal regulatory environment within which it operates, enrol with CSSA today!
Meet our members

"A strong company secretary is a key element of a successful corporation. It is critical that all practising and aspiring custodians of corporate governance go through a programme as thorough as the CSSA qualification."

1. Background on studies, career path and current job
   Ayanda is a passionate corporate governance professional, boosting nearly a decade of experience as the group company secretary at Transnet SOC Ltd. Previously, she worked as the Chief director: Governance at the Department of Public Enterprises.

   She is currently General manager: Office of the Chief Corporate and Regulator Officer – the Group Executive responsible for all of Transnet’s risk, safety, compliance, regulatory and stakeholder management matters.

   She holds B.PROC and LLB degrees from the University of KwaZulu-Natal. She also holds a Global Leadership Executive Development Programme with GIBS.

   Ayanda is currently studying for a LLM in Corporate Law at Wits University.

   Last year, she completed her CSSA qualification and she became a Fellow member in March 2017.

2. What does the job entail?
   a. As the group company secretary, Ayanda was responsible for ensuring that Transnet complies with the highest standards of corporate governance, including managing relations with the shareholders, providing technical and governance advice to the board of directors, especially the chairperson of the board and the group chief executive, and stakeholder relations on behalf of the board of directors.

   b. Since moving to head up the chief corporate and regulatory officer’s office 6 months ago, Ayanda assumed responsibility for managing and coordinating deliverables of the portfolio, especially ensuring that Transnet complies with the regulatory, legal and safety requirements.
c. She also functions as a key contact between Transnet’s various pension funds and the company for various requirements, including strategic initiatives, investment decisions and general governance. In addition, she provides a similar service to Transmed – a closed fund for employees of PRASA, SAA and Transnet.

3. Benefits and challenges of the job
Ayanda is passionate about corporate governance, with a particular focus on the smooth running and functioning of boards of directors, and managing relations with executives and shareholders.

Ayanda’s greatest challenge is balancing the interests of these stakeholders in an ethical and professional manner.

4. Why the CSSA qualification?
Ayanda decided to complete the CSSA qualification, which she considers the highest professional qualification in governance, to ensure that she keeps abreast with the latest developments in the field, as well as backing up her vast experience in this sphere.

5. Why recommend the qualification to others?
A strong company secretary is a key element of a successful corporation. It is critical that all practising and aspiring custodians of corporate governance go through a programme as thorough as the CSSA qualification.

6. View on the role of the chartered secretary in the workplace of today?
Company secretaries are beginning to play a key and strategic role in corporate strategies, and a qualification like CSSA is a key element of capacitating and entrenching the role.

7. Any inspirational anecdotes for fellow members and students?
Because you get exposed to confidential information, Ayanda realised that there is one key attribute which is not negotiable – confidentiality is supreme if you wish to be an effective company secretary.

8. Leisure time
Ayanda enjoys travelling, especially to coastal areas. So when she has time, she packs for the seaside.
Meet our members

The CSSA qualification was the next step in my quest to be at the helm of governance in a company. The qualification has given me additional insight and skills in corporate governance and is an endorsement in my career of choice.

Busisiwe Khangale
ACIS, Company secretary, Rand Refinery

1. Kindly provide a brief background on yourself – where you studied, your career path, where you currently work?

My career was initiated by a keen interest in companies and a love for my then favourite subject, Business Economics. I always knew that I wanted to work in a position where I would offer guidance and be able to contribute in many ways within a company, and what better way to do that then as a company secretary with a legal background?

I started off my adventure by studying an LLB degree at WITS University. I then served my articles at Moodey and Robertson after which I was admitted as an attorney.

I worked in practice until 2012, after which I joined the corporate sector where I occupied the positions of company secretary and legal in the financial services sector.

I completed my CSSA qualification in 2014 and am currently completing my dissertation as part of my Masters in corporate law at UNISA.

I have been appointed as an Associate member of CSSA and serve as a member of the audit and risk committee and technical committee of CSSA.

2. Can you describe briefly what your current job entails?

Managing legal, compliance and corporate secretarial matters of the company. Providing advice and continuous monitoring of legislation, ensuring appropriate training is conducted and at all times looking out for the interests of the company.

3. What do enjoy about your career? What are your greatest challenges from day to day?

The diversity and versatility of my current role. There is no part of the business that I am not involved in, in one way or the other. Every day is enjoyable and challenging and there is always something new to discover. The lack of monotony makes me look forward to each day.
Ensuring compliance is a challenge as it is often accompanied by administrative and tedious procedures, the importance of which is not fully appreciated by everyone.

4. **Why did you choose the CSSA qualification/how has the course contributed to your career?**
The CSSA qualification was the next step in my quest to be at the helm of governance in a company. The qualification has given me additional insight and skills in corporate governance and is an endorsement of my career of choice.

5. **Why would you recommend the qualification to others?**
Definitely, the career options with this qualification are countless. The qualification and accreditation are internationally recognised and therefore offers any student a wide-spectrum of opportunities internationally as well as locally.

6. **What is your view on the role of the chartered secretary in the work place of today?**
I believe that the chartered secretary is an officer of the company with extensive duties and responsibilities.

The chartered secretary plays a crucial role in helping steer the company in the right direction in governance, ethics and is a valuable source of information and guidance. The chartered secretary also has legal duties and a responsibility towards the company and could be likened to the “prescribed officer” referred to in the Companies Act 71 of 2008.

7. **Any inspirational anecdotes for fellow members and students?**
Be the best that you can be in whatever you do. Be positive, failure, disappointments and set-backs are part of this journey called life. The devil is in the detail.

8. **How do you enjoy spending your leisure time?**
Wow! Leisure time! Where art thou? I try to find time to do things I enjoy in between the busy schedule.

As a working mother of a toddler and a preschooler and a part-time student I don’t have that luxury. I however enjoy reading, sewing and spending time with family.

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**What are the current tangible benefits of membership?**

- Weekly emails – continuously be updated with the latest thinking in the profession
- Quarterly Ezine
- Quarterly Boardroom magazine
- Discounts on conferences and CPD seminars
- A guarantee to employers regarding the member’s character, integrity and accountability
- Adherence to a code of ethics and conduct
- Up-to-date technical support with a monthly technical newsletter
- Networking opportunities
- Access to the institute’s appointments register should you be in need of a job or career guidance
- Commissioner of Oaths status for members that are in good standing
Healthy appetite for learning?
Feed your brain with the latest news and trends in Corporate Governance.

Click here for the latest CPD schedule www.chartsec.co.za
Students in the spotlight

The advantage of gaining chartered status with CSSA, and experience as a company secretary is a good basis for careers in other areas of administration, finance and law. Jobs are widely available and numerous opportunities exist for experienced company secretaries to be self-employed or to become an advisory consultant.

1. Kindly provide a brief background on yourself – where you studied, your career path, where you currently work?

My career has been a very varied one, ranging from legal secretary, personal assistant to managing director, board secretary, assistant company secretary to finally company secretary. I gained experience in the field of company secretarial practice while at Sasria SOC Ltd.

I had been appointed as an assistant company secretary when I tragically lost my sister, who was of the view, that I was destined for better opportunities and should further my studies. With her in mind, the motivation and encouragement received from my then school going children, I commenced with this journey to study, to obtain a recognised qualification for the work that I was already performing and was passionate about.

I enrolled at Wits Plus Centre at the University of the Witwatersrand during 2008 and commenced with my studies. Having completed matric a while ago, my first subject was Foundation Maths. I recall the days of tears and wanting to give up. I failed the first year and wanted to quit. My family was and still is my pillar of strength, I re-enrolled and obtained a distinction in Foundation Maths, this was all I needed for me to believe in myself. I am currently writing my CSSA board exams and have passed corporate administration and corporate secretaryship, so half way there.

I am fortunate enough to have worked alongside many exceptional people who have encouraged and guided me, one such person being Nontsikelelo Adonisi-Kgame, a true friend and mentor. In 2015, the preceding company secretary resigned and I was afforded the opportunity to take over from him. I am currently the company secretary of Gold One Group Limited.

2. Can you describe briefly what your current job entails?

No day is the same. Despite the name, the role is not a clerical nor a secretarial one. I assume responsibility and...
accountability for the group’s company secretarial and compliance in relation to issues of corporate governance. I communicate with external stakeholders and liaison with the board of directors and shareholders. Part of my duties is to maintain the statutory records of the company and its subsidiaries and to attend to the filing of all annual returns with the regulators. I attend all board, board sub-committees, community trust and employees trusts’ meetings and prepare the agenda and other relevant submissions for such meetings, as well as ensure that the meetings are minuted and that the minute books are maintained.

3. What do enjoy about your career? What are your greatest challenges from day to day?
You never stop learning, your mind is forever in “drive mode”. Some of the group’s subsidiaries are internationally based, and this provides me with an opportunity to learn and engage with people from diverse cultures. There are everyday challenges, my greatest challenge of all is that international best practice requires that companies set up policies to encourage and ensure good corporate governance practice, however implementation is sometimes difficult.

4. Why did you choose the CSSA qualification/how has the course contributed to your career?
The CSSA qualification is internationally recognised. The course is practical, and has therefore equipped me with the necessary skills as I am able to implement what I have learned within the company. It has enabled me to better understand governance and best practice.

5. Why would you recommend the qualification to others?
I would definitely recommend the CSSA qualification as a career option. Even though I found the course to be practical and relevant to the role of the company secretary, it is a tough and rigorous course. It may take a while, but hard work, experience and skills will get you there in the end. The advantage of gaining chartered status with the CSSA, and experience as a company secretary is a good basis for careers in other areas of administration, finance and law. Jobs are widely available and numerous opportunities exist for experienced company secretaries to be self-employed or to become an advisory consultant.

6. What is your view on the role of the chartered secretary in the work place of today?
It is important to note that the chartered secretary is independent, a professional and is required to be bold and truthful to advise on the law, procedures and best practice, while remaining polite.

7. Any inspirational anecdotes for fellow members and students?
You may never know what results come of your actions, but if you do nothing there will be no results.

8. How do you enjoy spending your leisure time?
Leisure time is a luxury to me, due to work obligations and my studies. I love spending time with my family and my two dogs. When I reward myself with a break, I enjoy spending time cycling with my husband, attempt to play, play station with my son or spend girl time with my daughter.
Students in the spotlight (continued)

Thabang Nkomo  
Attorney, Hexana Attorneys

The role of company secretary has been brought to more prominence in the work place today. The manner in which the governance of public entities has been brought under scrutiny of late cannot help but put the role of the company secretary in the forefront.

1. Kindly provide a brief background on yourself – where you studied, your career path, where you currently work?

I completed my LLB degree with the University of Fort Hare in 2012. During my undergraduate studies I served as a tutor and writing consultant. In 2013 I attended the School for Legal Practice in East London; thereafter I did my Articles of Clerkship. My passions in the corporate environment lead me to do a Masters in corporate law which I completed in 2015. In 2016 I completed a post graduate Certificate in Business Rescue with UNISA. I am currently working towards completing my CSSA board examinations having already passed corporate governance and corporate secretaryship.

2. Can you describe briefly what your current job entails?

I am a practicing attorney and my current job description involves legal consultancy, litigation and contract drafting.

My duties mainly include consultations with clients, research on relevant or applicable law, drafting of pleadings, deed of settlements and court litigation.

My other responsibilities include interpretation of statutes and legislation to clients. I am also involved in dispute resolutions.

3. What do enjoy about your career? What are your greatest challenges from day to day?

I enjoy that my current position allows me to apply legislation to assist clients with their various legal matters.

My greatest challenge is that being a practicing attorney at a private law firm, I have to work on non-corporate matters as well. Hence this limits my exposure to corporate related matters and the experience I gain.

4. Why did you choose the CSSA qualification/how has the course contributed to your career?

During my role as a writing consultant I enjoyed serving as a consultant to my fellow colleagues which made me realise that I relished giving practical advice. In my early years of practice I realised that I found pleasure in corporate related matters which required me to study legislation and
Students in the spotlight (continued)

interpreting them to the client. It was then that I realised that I need a qualification which would drive me towards being a legal advisor/consultant in the corporate environment.

Having a purely legal background I had limited understanding of the corporate/business world; the CSSA qualification has afforded me a deeper grasp of this environment. In turn this has boosted my confidence allowing me to participate and engage more fully with corporate related matters. It has also given me the opportunity to interact with different professions that require corporate governance advice.

5. **Why would you recommend the qualification to others?**
The CSSA qualification allows one to think broadly and engage in corporate discussions and decisions that can have a great impact on the society and the country as a whole.

It provides practical skills and deepens one’s understanding of the world around them. It also teaches self-discipline as it requires long hours of study/research and hard work.

6. **What is your view on the role of the chartered secretary in the workplace of today?**
The role of company secretary has been brought to more prominence in the workplace today. The manner in which the governance of public entities has been brought under scrutiny of late cannot help but put the role of the company secretary at the forefront.

As the greater population becomes aware of the need for organisations to comply with recognised corporate governance practices and legislation; the role of the company secretary as the champion of such compliance is becoming ever more important.

7. **Any inspirational anecdotes for fellow members and students?**
“Change is the only constant in life.” – Heraclitus.

The arena of corporate governance is ever changing, as champions of governance we have to change with it.

8. **How do you enjoy spending your leisure time?**
I enjoy listening to current news and reading inspirational books. Spending time with family is also very valuable to me.

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**Become a Chartered Secretary.**
**NO BOARD CAN MAKE A MOVE WITHOUT ONE.**
From the Technical Adviser’s desk

Women in the work place

According to PwC the majority of tertiary degree qualifications in South Africa are awarded to women and this “provides a significant opportunity to attract better workers and ultimately better management to run … companies”

Sheryl Sandberg recognises the blunt truth that “men still run the world” (Sandberg, 2013: 5) and nowhere is this more apparent than in the world of work. In South Africa, women make up in the region of 50% of the workforce, but when one looks at senior positions one notes a large gender imbalance. The public sector has done considerably better than the private sector in addressing this imbalance. There are many female members of parliament (nearly 45% (PwC, July 2016: 41), including cabinet ministers, and many women are in senior positions in state-owned entities.

However, when one looks at companies listed on the JSE, women hold mostly non-executive rather than executive directorships. Even then, an average of only 18% of directors on the boards of listed companies are women (PwC, July 2016: 41). In 2016 Grant Thornton found that women in South Africa hold less than a quarter of senior management positions (Joffe, 11 August 2016). Why is this?

Sandberg acknowledges that women face obstacles at work such as sexism and discrimination. In addition, women who wish to pursue a career while raising a family need flexibility and access to child care and parental leave which is often not available to them. It is easier for men to find mentors to assist them as they climb the corporate ladder, and they do not have to prove themselves to the same extent as women do to get ahead. Very rarely do women get paid equally for equal work.

The question I have posed is even more pertinent when one considers that the “laws of economics and many studies of diversity tell us that if we tapped the entire pool of human resources and talent, our collective performance would improve” (Sandberg, 2013: 7). According to PwC the majority of tertiary degree qualifications in South Africa are awarded to women and this “provides a significant opportunity to attract better workers and ultimately better management to run … companies” (PwC, July 2016: 39).
However, in addition to the institutional problems that women face, Sandberg is of the opinion that women themselves have not done enough to advance their cause. Instead of pulling back and not raising their hands because of a lack of self-confidence, they should be “leaning in”. She believes that fewer women aspire to senior positions as a result of being brought up to believe that “it’s wrong to be outspoken, aggressive, more powerful than men” (Sandberg, 2013: 8). Women need to learn to overcome their internal demons and to pursue their ambitions. Of course, many women either have no desire to rise to the top of the corporate ladder because they find their fulfilment in other pursuits, or are not fortunate enough to have choices regarding their employment. Sandberg herself recognises that, due to her circumstances and financial resources, it is much easier for her to “lean in”.

According to Linda Stasi, Sandberg was criticised at the time of the publication of her book “because as a rich, white, married woman with a giant support staff to care for her children and her domestic concerns, she was totally clueless about the realities of hard-working single mothers and women who didn’t have an Ivy League education” (Stasi, 31 March 2017) and a supportive husband. In March 2017, according to Stasi, Sandberg admitted that the situation of women in the US has not improved “despite all the leaning … her book generated” (Stasi, 31 March 2017). Stasi says that leaning in is the problem and that women need to stand up and jump in instead: “Leaning is polite. Alpha males aren’t polite. Leaning is passive. Standing up is assertive.” (Stasi, 31 March 2017)

It would appear that for those women in the workplace who want, and whose circumstances permit them, to move ahead, they themselves probably need to push harder, but in addition much needs to change in the attitudes of their employers and society at large in order to address the need for gender equality in business.

References
The National Qualifications Framework Act 67 of 2008 provides for the National Qualifications Framework (NQF). The NQF is a comprehensive system, approved by the Minister of Higher Education and Training, for the classification, registration and publication of articulated and quality-assured national qualifications and part-qualifications.

The South African NQF is a single integrated system comprising three co-ordinated qualifications Sub-Frameworks for General and further Education and Training, Higher Education and Trades and Occupations. The NQF is organised as a series of levels of learning achievement, arranged in ascending order from 1 to 10 as shown in the diagram below.

### Level descriptors – SA Qualifications Framework

<table>
<thead>
<tr>
<th>Education level</th>
<th>NQF level</th>
<th>Qualifications</th>
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<tbody>
<tr>
<td>Higher education</td>
<td>10</td>
<td>Doctorate</td>
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<td></td>
<td>9</td>
<td>Masters</td>
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<td>8 (CSSA Board programme classifies as a post-graduate diploma)</td>
<td>PG Diploma/Certificate Honours</td>
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<td>7</td>
<td>Bachelor (ord.) degree</td>
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<td>Diploma</td>
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<td>Certificate</td>
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To ensure coherence in learning achievement and to facilitate assessment at the appropriate levels.

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<th>Further education</th>
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The CSSA Board Qualification is registered on the National Qualifications Framework (NQF), as follows:

<table>
<thead>
<tr>
<th>CSSA Name</th>
<th>SAQA ID</th>
<th>Learning Programme title (of the professional qualifying scheme)</th>
<th>NQF level</th>
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<tr>
<td>Board</td>
<td>60654</td>
<td>Professional Post-Graduate Qualification: Company Secretarial and Governance Practice</td>
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# Events

Calling all CSSA students writing exams this semester. Book your spot today!

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<td><strong>Corporate Governance</strong></td>
<td>6 May</td>
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<tr>
<td>Presented by Adrian Skuy</td>
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<tr>
<td><strong>Corporate Financial Management</strong></td>
<td>13 May</td>
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<tr>
<td>Presented by Vaughan Clarke</td>
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<tr>
<td><strong>Corporate Secretaryship</strong></td>
<td>20 May</td>
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<tr>
<td>Presented by Adrian Skuy</td>
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<tr>
<td><strong>Corporate Administration</strong></td>
<td>27 May</td>
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<tr>
<td>Presented by Adrian Skuy</td>
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*The seminars will take place from 9am – 12 at the CSSA Offices. The cost is R480 per seminar (includes VAT). To book email exams@chartsec.co.za*

## Other events

<table>
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<tr>
<th>Event</th>
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<td>May exams</td>
<td>29 May – 2 June</td>
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<td>May exam results release</td>
<td>14 July</td>
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<tr>
<td>Annual Premier Corporate Governance conference</td>
<td>18 &amp; 19 September</td>
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<td>Integrated Reporting Awards</td>
<td>15 November</td>
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News flash

Mervyn King was awarded honorary fellowship of ICSA on 18 March 2017.

The Institute is extremely proud to welcome Mervyn as a member.