



INTERNATIONAL  
GROUP

# NEWSLETTER

JULY 2022

EDITION 9

**“Success is a journey,  
not a destination.  
The doing is often more  
important than the outcome.”**

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You are born with Greatness!





## Johnny Eliades

### Managing Director

**IE INTERNATIONAL GROUP (PTY) LTD**

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*I* don't know where you are right now in your life and what you're going through. But what I do know, life will not always be great, because that means we as people can never grow. In order to live an outstanding life, you need to find yourself in challenging moments, where you don't know the answers and you don't know how things will work out and you don't know if you will get where you want to go. It is scary to be in these stages of life. But the irony is that these are the most important and powerful times of your life, because change is about to take place.

Remember this: you are born with greatness, and your failures and successes don't define who you are. Your failures do not make you worse, and your successes do not make you better. They just are failures and successes that define your journey. You have been blessed to be here right now and that is what it is. When things are not what you want them to be, know that something is happening. You cannot stop change. Change is going to happen whether you like it or not. But what you can do, and what you need to do, is direct change towards your outstanding life. Most people, when they find themselves in a difficult position, worry about the future and focus on what they don't have.

All that has happened in your life when you find yourself in tough situations, is that you have lost your way. This means you now need to find and develop new ways to live. The old way will no longer work for you, as you need to grow. If you are not growing, you are dying. There are no mistakes; everything you have done has led you to today. It does not matter what your current situation is, just embrace it and understand that it does not define you.

When you get to that understanding, you will find peace and clarity. In that peace and clarity you will find your way back. Love yourself and forgive yourself, because only with love and gratitude in your heart will you find yourself.

# THE TEAM

*Taking you, your team and your business beyond expectation.*



**Johnny Eliades**

**Managing  
Director**



**Antony Tom**

**Accounting  
Manager**



**Micheal Dusabe**

**Head  
of Tax Department**



**Jason Nel**

**IE Property Development  
Operational Manager**



**Jodene Mills**

**Head of Statutory  
Department &  
Foundation**



**Engela Mills**

**Admin Manager  
& Financial Administrator**

**We Build  
Great Businesses**

# Payroll

by Engela Mills

## Important things to know about payroll.

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1. In South Africa, **there is no set payroll cycle**. The payroll cycle is typically stipulated in the employment contract, which is to be agreed upon by the employee and employer. The payroll cycle can run monthly, weekly, or bi-weekly.
2. Morale. One of the most important aspects of payroll **is its impact on the morale of employees**. In a small business, employees tend to be more aware of the company's financial stability than in a larger business. If payroll is late, employees will start to question the financial integrity of the company.
3. Payroll is **a business-critical operation for every organisation**. You must pay your staff accurately and on time to avoid low morale, poor performance and possibly even reputational and legal difficulties.
4. South African workers are well educated on what they are entitled to and expect the payroll department and the company to deliver what is due. Therefore it is imperative to run an error-free payroll.

The following seven acts regulate the employment relationship in South Africa:

- Basic Conditions of EA
- Labour Relations Act
- Unemployment Insurance Act
- Health and Safety Act
- Workman's Compensation Act
- Income Tax Act
- Skills Development Act

## STATUTORY DEPARTMENT

by Jodene Mills

### Name change and Directors Change

- This is all done on CIPC when directors request it
- Mandate, Special Resolution needed and you need to check if name is available on CIPC
- Mandate, Special Resolution needed resignation if director is resigning as well as consent as director appointment

# Legal and Compliance

by Ilonka van der Merwe

## ***The Skills Development Act 97 of 1998 intends:***

to provide an institutional framework to devise and implement national, sector and workplace strategies to develop and improve the skills of the South African work force;

to integrate those strategies within the National Qualifications Framework contemplated in the South African Qualifications Authority Act, 1995;

to provide for learnerships that lead to recognised occupational qualifications;

to provide for the financing of skills development by means of a levy-grant scheme and a National Skills Fund;

to provide for and regulate employment services; and

<https://www.gov.za/documents/skills-development-act#:~:text=to%20provide%20for%20learnerships%20that,provide%20for%20matters%20connected%20therewith>

## ***Unemployment Insurance Act (UIF)***

The purpose of the Unemployment Insurance Act, No 63 of 2001 is to provide for the payment from the Fund of unemployment benefits to certain employees and for the payment of illness, adoption, maternity and dependant's benefits related to the unemployment of such an employee.

The Unemployment Insurance Contributions Act, No 4 of 2002 provides for the imposition and collection of contributions for the benefit of the Unemployment Insurance Fund.

The Labour Relations Amendment Act 10 of 2018 amended the Unemployment Insurance Act.

<https://www.saica.org.za/resources/legislation-and-governance/uif#:~:text=The%20purpose%20of%20the%20Unemployment,unemployment%20of%20such%20an%20employee>

## ***The Compensation for Occupational Injuries and Diseases Act 130 of 1993 intends:***

to provide for compensation for disablement caused by occupational injuries or diseases sustained or contracted by employees in the course of their employment, or for death resulting from such injuries or diseases; and

to provide for matters connected therewith.

<https://www.gov.za/documents/compensation-occupational-injuries-and-diseases-act#:~:text=The%20Compensation%20for%20Occupational%20Injuries,such%20injuries%20or%20diseases%3B%20and>

## ***Legal and Compliance - cont.***

### ***The Occupational Health and Safety Act 85 of 1993 intends:***

to provide for the health and safety of persons at work and for the health and safety of persons in connection with the use of plant and machinery;

the protection of persons other than persons at work against hazards to health and safety arising out of or in connection with the activities of persons at work;

to establish an advisory council for occupational health and safety; and

to provide for matters connected therewith.

<https://www.gov.za/documents/occupational-health-and-safety-act#:~:text=the%20protection%20of%20persons%20other,provide%20for%20matters%20connected%20therewith>

# **Company secretary and the new companies Act.**

by Anthony Tom

## **Introduction**

The new Companies Act 71 of 2008 changed a lot of how companies are formed, registered and deregistered. One of those aspects is the appointment, reappointment of company secretaries. This article seeks to clarify the company secretary duties, appointment and regulations in the new act.

## **What is a company secretary?**

The company secretary is a person (natural or a juristic) who is a permanent resident of the Republic of South Africa during their term as a secretary who will execute secretarial duties (outlined below) of the company. The company secretary must have the requirement knowledge to execute their duties. The sections of the act that cover the regulation of company secretary is section 86 to 89. Its important to note that those companies who elect not to appoint company secretaries should still comply with provisions in the act concerning the duties of a company secretary, this will become the duties of directors.

## **Duties of a company secretary**

- i. Providing guidance to the directors of the company as to their duties, responsibilities and powers.
- ii. Making directors aware of any laws affecting the company.
- iii. Reporting to the company's board any failure on the part of the company or directors to comply with the MOI and the companies act.
- iv. Recording of minutes of meetings of shareholders, board of directors and any committee of the board.
- v. Certifying AFSs (Annual Financial Statements) of the company and making sure the company has filed all returns required.
- vi. Make sure copies of AFSs were sent to every stakeholder who is entitled to them.

**Which companies need to have a company secretary?**

- i. All public companies.
- ii. A private limited liability company, personal liability company or a non-profit companies that have their Memorandum of Incorporation that states that the entity needs to have a secretary.
- iii. All public companies

**Conclusion**

Every public company and every company that has a Memorandum of Incorporation that states that the company must have a secretary as well as all state entities must appoint a company secretary. A company secretary can be a natural person or juristic person.

# Liquidations & Tax Implications

by Micheal Dusabe

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***What's new?***

**When is a company or a close corporation liquidated?**

The liquidation or the "winding-up" of a company takes place:

- When a company is unable to pay its debts by application of the creditors; or a voluntary application by shareholders of a company or members of a close corporation (commonly referred to as a creditors' voluntary liquidation); or
- In the case of a solvent company/close corporation, by an application by shareholders of a company or members of a close corporation.

**What does a liquidation entail?**

When a company/close corporation undergoes a voluntary or compulsory liquidation (also known as the "winding-up" of a company/close corporation) it involves the process of selling all the assets, paying off creditors, issuing any remaining assets to the shareholders, and closing the company/close corporation.

**Who is responsible for the tax affairs of the company or close corporation in liquidation?**

The appointed liquidator is acting as the public officer for a company/close corporation in liquidation and is responsible for the tax affairs of such entity as part of the winding-up process. The liquidator is also the representative taxpayer of the company/close corporation in liquidation.

## ***Liquidations & Tax Implications - cont.***

### ***Duties of the liquidator at SARS as the representative taxpayer***

- Informing SARS of the liquidation of the entity.
- Engagement with SARS regarding the entity.
- Submission of outstanding tax returns.
- Payment of outstanding tax liabilities.

If a liquidator fails to comply with the requirements of the relevant tax Act and the Tax Administration Act relating to a company/close corporation in liquidation, that person could be held personally liable for any tax payable in representative capacity. Such liability will arise if the liquidator alienates, charges or disposes of the income in respect of which the tax is chargeable, or disposes of any fund or money which is in that person's possession from which the tax could legally have been paid.

### ***How do I get the process started to make SARS aware of an estate?***

A company or close corporation in liquidation is regarded as an estate from a SARS point of view. There are two options at this stage to report a new Estate Case to SARS:

- By sending an email to the [SARS email addresses](#) or
- by sending it through the new [SARS Online Query System](#).







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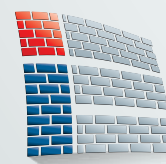
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