

*COMMUNICATION AND LIAISON
NEWSDESK*

Wednesday 05 August 2009

FSB – media release

The public is warned to exercise caution when dealing with an entity styling itself Platinum Investments based in Ermelo, Mpumalanga. Platinum is soliciting investments over the internet. Two options are offered to investors by Platinum. Option 1 promises returns of between 100 to 200% within 2 days of investment. Option 2 is the purchase of unnamed shares of a company whose shares will purportedly be listed on the JSE Securities Exchange in the coming week. In terms of both options investors are requested to make payments into a bank account held in the name of Makaza Auto Traders CC. The licence of Makaza Auto Traders CC, previously an authorised financial services provider, was withdrawn on 9 July 2009. Platinum Investments is neither an authorised financial services provider nor a representative of an authorised financial services provider.

FAIS

**Tighter criteria coming for compliance officers
in financial services**

NEW standards of professionalism and tighter admission requirements are in the pipeline for compliance officers operating in the financial services sector.

The Compliance Institute of SA (Cisa) has embarked on a professionalism drive aimed at raising the bar on standards of compliance practice and ensuring that compliance officers are suitably qualified, experienced and trained.

“The existing professionalism framework will be taken to a new level that will improve the standing and status of compliance officers, and existing members of the Institute will need to meet the higher standards that are being developed,” Cisa CEO Julie Methven said yesterday.

Business Day, pg15

Beware of delicensed adviser – FSB

The Financial Services Board (FSB) has warned the public to be careful when dealing with Platinum Investments because it is not registered as an adviser. "Platinum Investments is neither an authorised financial services provider nor a representative of an authorised financial services provider," the FSB said yesterday. Platinum Investments was soliciting investments over the internet and offering returns of up to 200 percent in two days, the regulator said. The company asked potential investors to deposit money into a bank account in the name of Makaza Auto Traders CC. The financial services provider's licence of Makaza was withdrawn last month, the regulator said, without giving reasons for the cancellation. – **Bloomberg**

Business Report, front page

Rapport sake

Pension /Retirement Funds

Capital Markets

Bulls amid bears

IT MAKES quite a contrast: the equities market is pumping, with the JSE index having gained about 3000 points over the past month. But that's come at the same time as a series of ever more dreadful trading updates and results from listed companies.

There's plenty of red ink about, but even where companies are not actually making losses they are anticipating, or reporting, sharply lower earnings. We've seen the effect of the crash in commodity prices in the results of miners such as Anglo Platinum, which saw interim earnings fall by nearly three-quarters, as well as in heavy industrial companies such as ArcelorMittal, which reported a headline loss of R844m, in "depressed market conditions" in which the price at which it sold its steel fell 35%. Then there's Sasol, which expects a 40%-50% decline in interim earnings because of lower crude oil and chemical prices and weak markets.

Business Day, pg10

Unit Trusts / Collective Investment Schemes

Scams

SENS

05.08.2009 12h59 Standard Bank Group Ltd	SCIB:SBR003 - The Standard Bank Of South Africa Limited - Interest Rate
05.08.2009 11h43 Wesizwe Platinum Ltd	WEZ - Wesizwe Platinum Limited - Trading update
05.08.2009 11h35 Finbond Property Finance ...	FPF - Finbond - Results Of General Meeting

05.08.2009 11h30 FTSE/JSE Africa Index Ser...	FTSE/JSE Africa Index Series - Redefine Income Fund Ltd (South Africa):
05.08.2009 11h24 Pioneer Food Group Ltd	PFG - Pioneer Food Group Limited - Dealings In Securities By Director
05.08.2009 10h41 FirstRand Ltd	FSRP - FirstRand - Dividend Declaration Of 423.09 Cents Per Variable Rate Non-
05.08.2009 10h40 FirstRand Ltd	FSPP - FirstRand - Dividend Declaration Of 423.09 Cents Per Variable Rate Non-
05.08.2009 10h01 Allied Electronics Corpor...	ATN/ATNP - Allied Electronics Corporation Limited - Appointment of Lead
05.08.2009 10h00 ARB Holdings Ltd	ARH - ARB HOLDINGS LIMITED - Abridged Audited Results For The Year Ended 30 June
05.08.2009 09h59 Winhold Ltd	WNH - Winhold Limited - Announcement to shareholders
05.08.2009 09h49 Mondi plc	MND/MNP - Mondi - Board Changes
05.08.2009 09h23 Mondi plc	MND/MNP - Mondi - Half-Yearly Report For The Six M
05.08.2009 08h03 Nedbank Group Ltd	NED - Nedbank Group - Reviewed Financial Results for the Six Months Ended
05.08.2009 08h02 Old Mutual plc	OML - Old Mutual Plc - Patrick O`Sullivan To Succeed Chris Collins As Chairman
05.08.2009 08h02 Mondi Ltd	MND/MNP - Mondi - Board Changes
05.08.2009 08h02 Nedbank Group Ltd	NED / NBKP - Nedbank Group - New Executive Structure And Appointment Of
05.08.2009 08h00 Old Mutual plc	OML - Old Mutual plc - Old Mutual plc Interim Results for the six months ended
05.08.2009 08h00 Mondi Ltd	MND/MNP - Mondi - Half-Yearly Report For The Six Months Ended 30 June 2009
05.08.2009 08h00 Nedbank Ltd	NBKP - Nedbank Limited - Reviewed interim financial results for the six months
05.08.2009 07h05 FTSE/JSE Africa Index Ser...	FTSE/JSE Africa Index Series - Redefine Income Fund Ltd (South Africa):

General

Debt sales may surge 63%

SA may be forced to sell 63% more bonds than it planned this year to make up for falling revenue caused by the economy's first recession in 17 years, coronation Fund Managers said.

The government may need to raise R100 billion in the domestic market in the 2009/10 fiscal year to cover spending, compared with a forecast of R61,5 billion

outlined in its February budget, according to Mark le Roux, head of fixed income at Coronation.

The Citizen, pg14

Unions warn of recession's hidden effects

TRADE unions are warning that the effect of the recession on workers is much worse than the picture painted by last week's Labour Force Survey from Statistics SA.

Solidarity said yesterday that while the recession continued to erode employment, "short time" or the reduction of work hours was fast becoming an added burden for workers.

Spokesman Jaco Kleynhans said there were 608000 employees in SA who had previously worked more than 45 hours a week, but who were working shorter hours since the second quarter of last year.

The figure was correlated by Solidarity researchers who obtained raw data from Stats SA.

"This figure indicates that the effect of the economic crisis on workers is underestimated.

"People are earning less money, but they still have the same (bills)," Kleynhans said.

A working week of 45 hours or more is considered to be the norm for full-day employees who work at least nine hours a day.

Business Day, pg2

Lower food prices may bring inflation within target range — Coronation

INFLATION may break below the upper band of the Reserve Bank's inflation target range of 3%-6% within the next few months, according to Coronation Fund Managers .

Inflation is the biggest threat to the purchasing power of investment returns. Consumer inflation has breached the target range since April 2007 but subsided to 6,9% in June — a two-year low — fanning hopes it may return to the target before the second quarter of next year, as the Reserve Bank has predicted.

Coronation's head of fixed income, Mark le Roux, yesterday said conditions were favourable for lower food prices — which comprise about 15% of SA's consumer price index (CPI). Maize futures prices were 34,45% lower than at the beginning of the year while wheat futures were 38,34% down, pointing to lower basic agricultural food commodity prices. They have already started to fall, albeit lagging the global trend.

Business Day, pg15

'New' IFRS offers small businesses simplified principles

THE new international financial reporting standard (IFRS) for small and medium-sized entities (SMEs) could transform the way privately held businesses globally prepare their accounts.

Frank Timmins, head of national professional standards at Grant Thornton SA and a member of the International Accounting Standards Board Working Group on IFRS for SMEs, said yesterday: "Unlisted businesses around the world who have to comply with full IFRS will be pleased to find that the new standard is about one tenth of the length of full IFRS and that the number of potential disclosure items will be nearer to 300 than the current 3000."

The international accounting board last month approved the new standard for SMEs. IFRS for SMEs provides a simplified set of internationally recognised accounting principles for privately held businesses. In 2007, the South African Accounting Practices Board led the world when it approved the international exposure draft on IFRS for SMEs for use as the South African statement of Generally Accepted Accounting Practice for SMEs.

Business Day, pg15

JSE

Delistings trump listings for first time in four years

For the first time in four years, the JSE has lost more listings than it gained this year due to stringent listing requirements and the global economic slowdown.

In the half-year to June, 13 listings were terminated, while four companies joined the JSE in that time, reducing the number of listed companies to 416.

This was followed by the boom years when more companies came to Africa's

biggest stock exchange than left it. The last year when delistings (35) exceeded new arrivals (19) was in 2005.

However, the market capitalisation of new listings for this year - Trustco, Vodacom, Efficient Financial Holdings and New Europe Properties - were worth more than R87 billion, whereas the delisted companies were worth just over R3bn.

Business Report, front page

Media

Harsh cost-cutting measures at SABC

THE INTERIM SABC board has introduced harsh cost-cutting measures, including executives losing lucrative perks, a ban on business class travel, ending satellite TV subscriptions and other entertainment perks for directors, and putting a stop to conferences.

This is according to the board's chairwoman, Irene Charnley, who has warned the broadcaster's managers to heed the call or face "serious consequences". She was addressing the National Press Club in Pretoria yesterday.

Pretoria News, pg2

Daily Quote (s)

To be nobody-but-yourself - in a world which is doing its best, night and day, to make you somebody else - means to fight the hardest battle which any human being can fight; and never stop fighting.

e.e. Cummings

Humour ('1')

Frankfurt - Pranksters took their revenge on couch potato Gerle Kittler when he nodded off on the sofa during a pal's party.

They wheeled still-sleeping Gerle, 25, and the sofa nearly 2km to the local railway station and put him on a train after buying a single ticket for him and a bike ticket for the couch.

Police woke him on a platform more than 6km down the line in Warngau, still stretched out on his couch.

"I always sleep like a baby so I didn't notice anything until the cops shook me awake and demanded my ID. I thought I was in the middle of a bad movie," said Kittler.

A second rude awakening came when he realised he had no cash. "I ran more than 6km home and went straight to bed," he said. - ananova.com