



## **114<sup>th</sup> ANNUAL GENERAL MEETING**

### **Chairman's Report**

It is my pleasure this evening to welcome our members to the AGM and in particular our key dignitaries : Dep Governor Kuben Naidoo of the SARB and Sim Tshabalala, CEO of Standard Bank.

As Chairman of the Board of Directors I would like to provide some key oversights regarding the Board and related matters.

### **Brand importance**

Good branding not only increases the value of a company, but it provides employees with direction and motivation, and makes acquiring new customers easier

Products might fail, companies are bought and sold, technologies change on a daily basis, but strong brands carry on through all these changes. Brands are the most sustainable asset of any organization, and when aligned with the overall strategy of the organization they can function as the central organizing principle for the organization's decision making. The IOBSA brand is known in the sector and it has value. The major obstacle which we are needing to overcome is still the shift from an examining body to that of a Professional Body, in the minds of many members and executives. Also, the near closure of the organisation did cause slippage of the brand awareness.

At the heart of branding is the promise that is made by the organization to the audience. The brand promise tells the audiences who the organisation is, what you believe in, and what unique value you provide. The ability to fulfil promises at every stage of the engagement is the defining factor for most organizations' success or failure.

We have sought over the past 6 years to focus on uplifting the brand and elevating it in the sector through key conversations but rebuilding a brand does take time.

### **Board Governance**

To state what may be obvious:

The basic responsibilities of the board of directors include, but are not limited to: Determining the organization's mission and purpose. Supporting and evaluating the chief executive with the goals of the organization in mind. Ensuring effective organizational planning. Legal and ethical behaviour form part of what the roles and duties of directors and also of the staff of an organisation. It remains within the ambit of the Directors of a Board to monitor this effectively.

This feeds exactly into the functions which Directors have when they serve on a Board. The responsibility is onerous and should never be taken lightly. In line with these responsibilities the Board dealt with the matter of an unethical director this past year and removed him from office and from membership due to his actions on the Board as well as unethical behaviour in misrepresenting his qualification status.

The Board additionally appointed a CEO this past year. This was necessary in order to be able to drive and steer the IOBSA as it is not possible to continue to run a Professional Body on volunteers and to remain accredited by SAQA . The result of appointing the CEO has led to many new initiatives and allowed the Board to become more strategic instead of operational. It operated with Ms Hodges in a temporary capacity as both Chairman of the Board and Managing Executive for 5 years. This was done in view of the restricted funds available. However, the time came to make the decision to invest in management expertise and this in due course would bring the desired increased revenue and membership growth

Directors take on the responsibility as volunteers without remuneration . Their focus is to ensure that the IOBSA continues to grow and is relevant and well governed and ethical reflecting the sector which it represents in addition to ensuring that they are agile in their thinking. It should be noted that the role of Director is onerous and as such it may be why there was no response from members to nominate new directors from their ranks.

### **Role of Professional Bodies and the risks they face**

I would like to highlight that Professional Bodies have specific responsibilities and we endeavour to ensure that we carry these out as per the SAQA requirements. We have succeeded in this and it resulted in the reissue of the Professional Body status by SAQA in March this year for a further 5 years

I thought, as part of my overview to list some of the top risks which face Professional Bodies today as these are the issues with which we grapple at the Board level:

1. Membership decrease due to economic pressure
2. Event/training/sponsorship down due to budget constraints
3. Lack of buy-in
4. Innovation- keeping ahead in a fast-changing world
5. Dependence on key external resources- strategic service providers
6. Relevance of services and value to stakeholders

I conclude these few introductory remarks by stating that the Board are honoured to be able to bestow a few special Fellowship awards tonight to top bankers. We also have the immense privilege of having an esteemed keynote speaker to address the assembled members and guests this evening.

It is now my honour to invite the Deputy Governor of the SARB, Kuben Naidoo: CEO of the Prudential Authority to address us. That will be followed by the overview of the IOBSA's activities by the CEO, Ms Hodges