

The Institute of Bankers in South Africa NPC
 (Registration No. 2002/011503/08)
 ("IOBSA")
 MINUTES OF THE MEETING OF THE 119th AGM
 OF THE IOBSA, HELD VIA ELECTRONIC CONFERENCING (ZOOM)
 ON THURSDAY 31st July 2023 AT 18H00

Present	J Dyers	Non-Executive Director and Chairman
	Mr. K Pindela	Non-Executive Director
	MS N Petros	Non-Executive Director
	N Tshabalala	Non-Executive Director
	23 Members	Members
Invitee	C Stokes	Auditor
	N Ndlamla	Administrator
	D Lambert	Senior Administrator
	M Matle	
	S Patel	
	M Letsoalo	
	P Manny	

NO.	ITEM	ACTION
1.	WELCOME AND QUORUM	C Stokes
	Mr. Stokes welcomed all and confirmed with the members that the AGM notice was distributed to them.	
2.	INTRODUCTION AND VIRTUAL MEETING PROTOCOLS	C Stokes
	It was requested that all those present should please mute themselves.	
3.	PRESENTATION OF THE 2022 AUDITED FINANCIAL REPORT	C Stokes
	The annual financial statements for the year ending 31 December 2022.	

	<p>An unmodified/unqualified Audit Report was issued. No fraud has been found nor non-compliance has been found during the audit.</p> <p>In the previous year our membership related income for the year 2021 was 1.8 million and compared to the year 2022 it was 4.356 million which is quite a significant increase. Close to 80% year on year increase, due to some initiatives set in motion last year discussed further in the Chairman/CEO report.</p> <p>Expenditure side Our biggest expenditure line would be the salary cost from 1.12 million to 1.23 million. A slight increase of about 10% that bodes well for the institute.</p> <p>Operating profit Operating surplus for 2021 was about 14 thousand rand and 1.7 m for the year 2022 but please keep in mind that last year was a very good year, so a well improved financial performance for last year. The Chairman will address the concerns in her address.</p> <p>The balance sheet reflects total cash and cash equivalents for the year 2021 was R1.7m and total liabilities were at 1.5m. The biggest liability was income received at the end of 2021, only accounted as revenue in the current financial year. Liability sits at 74 thousand rand as at the end of the year. 2022 shows a total of 2.1m for the year 2022. The previous year there was a retained income of operating surplus of R229 Thousand this year amount of 2,04m. Duly considered and deliberated with the board of directors.</p> <p>Total liabilities as of 2022 are currently on R2.1m.</p> <p>Beraca is duly satisfied that the Institute of Bankers may continue as at the end of the audit.</p> <p>The board of directors has discussed the financial statements and it was approved as it is currently presented.</p> <p>An explanation regarding the 1.2m received in advance. As of 31 December 2021, a corporate has remitted payment on membership fees for only 1 January 2022 – December 2022. This could not be recognized as revenue in the previous financial year and only recognized as revenue in the current year. This contributed to the surplus in the past year.</p>	
4.	CEO AND CHAIRMAN'S REPORT	J Dyers
	Ms. Dyers welcomed all to the 119 th AGM of the Institute of Bankers in South Africa.	

	<p>Ms. Dyers acknowledged the invited nominated directors. A resolution on the nominated directors will be passed this evening. Ms. Dyers also indicated that this is her 4th and Final AGM as the chairman of the Institute of Bankers.</p> <p>Regarding Board and Executive matters, we announced the resignation of Sharron Veldsman as Chief Executive Officer. Ms. Dyers gave an update to appoint the new chief executive officer, since the resignation of the CEO of the institute of Bankers. The members were advised in April 2023 about the matter. Ms Dyers announced that they have started the hiring processes of appointing a new CEO and are in the advanced stages of the process.</p> <p>Ms. Dyers also indicated that her report will be different, it will be more on the Chief executive level than of a chairman's.</p> <p>As stated at the last AGM, as the institute we did not escape the impact of the Covid-19 pandemic in 2021. We weathered the storm and managed to keep the institute going. This was through the dedication of a number of members who have joined the institute.</p> <p>We entered 2022 cautiously optimistic about the future and were excited to implement the second year of our strategy. However, the global challenges like the war with Russia has a great impact in our economy and inflation. All costs increased. Unaffordability became a challenge to most people.</p> <p>The opportunity of a bulk deal was presented, which positively impacted the membership numbers.</p> <p>2022 showed a reasonable increase, almost to the tune of doubling the number to 2700.</p> <p>The bulk deal helped to inject the immediate income and allowed us to structure a proposition for one of the corporates, Standard Bank, to merge their universal model and we had hoped that these relations would continue.</p> <p>To date we have a core member base of 400 paid members for this year.</p> <p>Our biggest challenge will be membership retention and the growth of new membership.</p> <p>We also need to build a strategic plan, such as partnerships that will bring value to our members.</p> <p>We will drive what is important for our members globally and locally.</p>	
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	<p>We will continue to do an advance advocacy and career development for our members.</p> <p>Strategy presentation</p> <ul style="list-style-type: none"> • We remain an industry capacity builder, through certification and in support of banking professionals. An integrator of profession, ethics, conduct and a facilitator of continued professional development. • To build a professional capital for the banking industry, through our certifications and for members to be able to feel the progression in their careers. <p>Our values</p> <ul style="list-style-type: none"> • Our values remain the same, Stewardship. Stewards for industry and society. • Excellence in all we do • Professionalism adheres to a code of conduct. • Ethical behavior, risk, conduct • Trust. Trusted advisors to the industry <p>Our strategy</p> <p>Growth is at the heart of our strategy.</p> <ul style="list-style-type: none"> • Protect the public interest. • Stable and prosperous organisation. • Qualifiable value proposition. <p>Our priorities for the next few months</p> <ul style="list-style-type: none"> • Become the owner and authority of knowledge. • Enable the process of CPD. • Professionalise the industry. • Build strategic partnerships. • Create operational partnerships. • Diversify our revenue. 	
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	<p>Enable research into a banking standard. Guide, facilitate, and develop tools for career opportunities. Build and represent financial services standards.</p> <p>Our proposition Member designation center Banking Professional, Registered Banking Professional, Certified Banking Professional and Chartered Banking Professional. We will identify and unpack the needs of each professional designation.</p> <p>Closing the professional gap.</p> <p>We hope to close the professional gap of everyone across the banking field.</p> <p>IOBSA membership journey roadmap for 2023:</p> <p>All elements in green symbolises complete. All elements in amber symbolises under way All element in red symbolises not yet started or completed.</p> <p>1. We need to look at rewards and special products to offer our members. 2. What relationships have we built with the team players in the market which allows our members an opportunity that would not have happened ordinarily if they had not been associated with The Institute of Bankers?</p>	
5.	GENERAL COMMENTS	C Stokes
	<p>The audited financial statements would be reflective of the position until 31st December 2022 that resulted in the finalisation without modification. The report issued is an unqualified audit report, that, should be understood to mean that everything in the financial statement would be a true and fair reflection of the performance for the financial year, the position at year end, as well as the cashflow, with no modifications to the audit report.</p>	
6.	ORDINARY RESOLUTIONS	
6.1.	RE-APPOINTMENT OF THE EXTERNAL AUDITOR	J Dyers
	<p>The resolution that Beraca Accountants and Auditors Incorporated would be and are hereby re-appointed as the auditors of the IOBSA until the conclusion of the next AGM on the motivation that the Board is satisfied that, in all material respects, Beraca Accountants and Auditors</p>	

	Incorporated is independent of the IOBSA as required by section 90 of the Companies Act was carried by a majority.	
	With a vote of 84% Beraca is our next auditor for the next period until the next AGM	
6.2	RE-ELECTION OF NON-EXECUTIVE DIRECTORS OF THE BOARD WHO ARE REQUIRED TO BE RE-ELECTED AS PROVIDED IN THE IOBSA'S MEMORANDUM OF INCORPORATION (MOI) (THE TWO-YEAR TERM)	C Stokes
	<p>The resolution that directors named in 2.1 and 2.2 below, who retire in terms of the provisions of the IOBSA's MOI on director rotation, and being eligible and available, and having offered themselves for re-election, should be and are hereby re-elected by way of a series of votes, as non-executive directors of the IOBSA for the ensuing two years,</p> <p>2.1 Ms J Dyers > with a vote of 84% Ms J Dyers was re-elected as non-executive director.</p> <p>2.2 Mr K Pindela > with a vote of 87% Mr K Pindela was re- elected as non-executive director.</p> <p>2.3 Ms N Petros > with a vote of 87% Ms N Petros was re- elected as non-executive director.</p> <p>On the motivation that the MOI prescribes, those members of the Board shall hold office for two years, after which term, they may seek re-election. Based on skills, capacity, experience, and independence, the Board has determined that the performance of each of the directors standing for re-election meets the required standards expected of them. In terms of their duties and responsibilities, the afore-mentioned directors remain eligible for re-election. The recommendation of the Board that the members should re-elect the members was carried by a majority vote.</p>	
6.4.	ELECTION OF New NON-EXECUTIVE DIRECTORS	C Stokes
	<p>The resolution that the individuals named below, who having been nominated before the 2022 AGM in accordance with section 68(3) of the Companies Act, 2008, and in terms of the IOBSA's MOI, is required to be elected by the members at the next AGM, is hereby elected as a director of the IOBSA, for the term of two years.</p> <p>6.4.1. Ms Penny Manny</p> <p>6.4.2. Dr Shahiem Patel</p> <p>6.4.3. Ms Sophia Nawrattel</p> <p>6.4.4. Ms Matlawa Letsoalo and</p> <p>6.4.5. Ms Mmathema Matle</p> <p>Based on the motivation that the MOI requires that nominations for the election of members of the Board must be in writing, must be signed by not less than five members and by the person so nominated and should</p>	

	reach the CEO or the Chairman of the Board not later than two business days prior to the AGM, was carried by a majority vote.	
7.	ANY OTHER BUSINESS	
	There was no other business noted for discussion.	
8.	CLOSING	
	There being no further business to discuss the AGM was adjourned.	

CONFIRMED A TRUE RECORD OF THE PROCEEDINGS



CHAIRMAN

DATE: 11 September 2023