

**MINUTES OF THE
SAMVAL WORKING GROUP**
MEETING HELD ON 18 August 2011 AT 09h00
THE CHAMBER OF MINES BUILDING, Room 600

PRESENT:

A McFarlane (Chairman)
E Swindell
R Croll
Ms T van Zyl (JSE)
R Becker (SACNASP)

Dr D van Niekerk (ECSA)
H Hartmann (SAIPV)
G Njowa

APOLOGIES/ABSENT:

K Rayner
D Young
P White
K Redman
G Smith
R Davel

A Clay
A Moyes
A de Bruyn
E Takolia
A Kenan
R Kruger

IN ATTENDANCE:

A Bettoni (In place of the manager)
J Carpenter (Minute-taker and recordist)

1. Welcome

2. Apologies

Noted in the register.

3. Adoption of previous minutes

The minutes of the meeting of 14 April 2011 were approved with the following amendments:

Bekker should read Becker.

Page 3 – item 13 – R Croll *noted* the response given by AdB and has taken matters up with Roger Dixon.

Item added to the agenda:

Discussion on the Institute of Valuers

5. Matters arising

Finalisation of Terms of Reference - Point 6 Listing of bodies – The Chairman is still to action this item.

Feedback from CRIRSCO – point 6 – CRIRSCO will not adopt a position where it will direct the coordination and definitions of valuation codes. However, Roger Dixon stated that it would lend its support to any initiative in this regard. It is therefore up to the SAMVAL WG to look at the issue of a global valuation code and take it further with soft support from CRIRSCO.

International Development- Point 10 – The Chairman has written the required position papers and these will be circulated in due course.

Item - Institute of Valuers – submission

The Institute is open to discussion with the WG. However, any contentious issues which may arise with the Code within the Institute will be discussed, with supporting documentation attached for perusal. The Institute will distinguish between members who are qualified and experienced in the field of mineral assets. Ordinary, new members, although qualified, but lacking experience will not do high-level valuations. At present there are only about 24 suitably qualified valuers registered with the Institute able to handle mineral asset valuation. However, there are other forums such as the Black Valuers Forum. The SA Council of Property Valuers is well placed to value mineral deposits as these fall within the definition of “property”.

The Institute has a disciplinary process in place with statutory powers to take remedial action.

The Institute is the largest valuers’ organisation in South Africa.

6. Finalisation of Terms of Reference

The Chair is to finalise, circulate on email and then forward to the SSC. **Action: The Chairman**

DvN noted that the MMMA and SACPS as well as SACMA and MMMSA must be included on the list of those to whom the Terms of Reference will be circulated. **Action: The manager**

7. International Liaison

a. CRIRSCO

b. Global Societies Revisions

Nothing specific noted on both of 7a and 7b.

8. Revision “Glaring errors”

The Code, as circulated, must be perused with a list of glaring errors being drawn up so that these can be reviewed and corrected.

RC noted that the breakfast event due to be held would be an excellent forum at which “glaring errors” and potential changes can be discussed.

All lists of glaring errors and suggestions should be submitted to the manager of the SAIMM, before the breakfast even/workshop.

Comments must be in at the SAIMM by Friday 02 September 2011 latest. Any comments received after this date will not be entertained.

The Chairman will draft a note re the need for comments to be submitted prior to 09 September 2011, with the manager circulating the note accordingly. **Action: The Chairman/the manager**

9. Fundamental issues for review

Notation as under point 8 above.

10. Breakfast event planning

Date: 27 September 2011

Venue: Southern Sun, Grayston

The manager is to confirm the date and venue with the Chairman. **Action: The manager**

The title of the event is to be changed to: **SAMVAL Colloquium.**

11. VALMIN Seminar Series

Either RC or the Chairman will attend the VALMIN seminar, primarily to establish strong ties with this organisation. The SSC will be approached for funding for attendance. RC suggested that sponsorship be sourced to assist with funding. The Chairman will put together a proposal for submission to the SSC/SAIMM. **Action: The Chairman**

15. General

Nothing noted.

There being no further business the meeting concluded at 15h35.