

# **BUSINESS LAW QUARTERLY**

## **Namibia Newsletter**

### **OCTOBER 2017**



*A quarterly newsletter published by PwC Namibia providing informed commentary on current developments in the Namibian business arena and related fields.*

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#### **PwC Business School Calendar**

- 4 & 5 October: Practical approach to Microsoft Excel
- 2 - 6 October: COBIT 5 & ITIL Foundation Training
- 9 - 11 October : COBIT 5 Implementation Training
- 16 - 17 October: Excel Skills for Remuneration Practitioners
- 18 - 20 October : Basic Accounting training
- 7 - 8 November: Learning and Development Conference

#### **Judicial Management vs Liquidation**

*Recent events has seen Namibian companies going through a process of judicial management or liquidation. In this article, we get to look at a short description of the two.*

*Judicial Management and Liquidation principally differ from each other in the sense that liquidation brings about the dissolution of the company, while judicial management intends to afford an opportunity to the company to overcome its financial problems and eventually go back to “business as normal”.*

##### ***Judicial Management***

*Refers to situations where a company is unable to pay its debts, but the court finds that the inability is due to mismanagement or an event that can be overcome. The main aim of judicial management is simply to assist companies that have suffered a temporarily financial setback to overcome its financial problems.*

*It allows for a judicial manager to be appointed in order for them to stand in the shoes of the directors and assume control of the company, If the judicial manager cannot return the company to solvency, then he may recommend to the court that it be wound up.*

##### ***Liquidation***

*Liquidation is a process by which a company is brought to an end and the assets and property of the company are redistributed . This occurs when the company is insolvent and the purpose of the liquidation is to collect all the assets, determine the outstanding claims against the company and satisfy those claims in the manner prescribed by law*

*A liquidator is appointed that is responsible for collecting all the assets that belong to the company and for paying all creditors involved in the liquidation.*

*vicky.kapuka@pwc.com*



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<http://www.pwc.com/na/en/publications/business-law-quarterly.html>

# **Non-compliance with laws and regulations (NOCLAR )**

The International Federation of Accountants amended its Code of Ethics for Professional Accountants (IFAC Code), to include provisions that deal with Professional Accountant's response to non-compliance with laws and regulations.

Noclar introduces a framework for auditors and accountants to respond to non-compliance with laws and regulations. This applies to audit of financial statements and professional services other than audits of financial statements.

**What does non-compliance mean:**

This comprises of acts of omission or commission, intentional or unintentional, committed by a client, or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulation.

**What laws are covered:**

- Laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements.
- Other laws and regulations with no direct effect but compliance with which may be fundamental to the entity's business and operations, to avoid material penalties.

**Examples include:**

Fraud, corruption, bribery, money laundering, terrorist financing, securities markets and trading's, data protection, tax and pension liabilities and payments, environmental protection.

*Please note that NOCLAR is effective as from 15 July 2017.*



**For assistance or advice please contact one of our Legal Entity Compliance specialists.**

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[www.pwc.com/na/en/events.html](http://www.pwc.com/na/en/events.html)

*PwC Business School*

# ***Risk Culture Building Workshop***



**pwc**

**Date:** 24 October 2017  
**Venue:** PwC Business School  
**Time:** 07h30 - 17h00  
**Price:** N\$ 2950 (Incl. VAT)

# Risk Culture Building Workshop

*Building a robust and pervasive risk culture in your organisation for long term viability transformation and sustainable competitive advantage.*

## Program overview:

The Global Financial Crisis has taught us valuable lessons in Risk Management. This workshop looks at the lessons learned and the application of those to build an effective risk culture in your organisation for better risk management and sustainable competitive advantage. The key objective is to give you TRANSFORMATION!

This Executive and risk practitioner workshop will help delegates to understand ERM and provide guidance and practical tools on how to design and develop a unique ERM and Risk Culture Building program for their organization.

The workshop will change the way you see and think about the management of risk and equip you with knowledge and practical experiences on how to apply that thinking in your organisation to drive value from your risk management initiatives and embed an effective Risk Culture in your organisation.

## Workshop outline

### Session 1: Overview of ERM and the latest developments

- Overview of ERM and Risk Culture and the importance of paying attention to people risk
- The advantages of ERM and an effective risk culture and how to drive the value-add aspect
- Establish the internal and external context of risk culture and attitude, objectives and sustainable development
- Group work and discussion on the 2008/2011 global financial crisis and the implications thereof on the industries represented by the delegates
- Apply ERM theory to the needs of the organisation

- The role of corporate governance and compliance in ERM

### Session 4: Selling the concept and designing the roadmap for improvement

- Build ERM business cases to harvest necessary support and resources essential to success.
- Learn how to show the value and return on investment.
- Build a strategy or learn how to refine and improve the existing strategy
- Learn how ERM can improve decision making in the organization and improve the bottom line.

### Session 5: What is the level of Risk Culture Maturity in my company?

- How to build and implement an effective risk sanctioning process – Practical study on how to evaluate the existing ERM Framework and level of ERM Culture Maturity and how to identify focus areas and next steps.
  - How to assess the level of maturity in your organisation?
  - How to build and evaluate the results of the assessment and to build an action plan that can help to achieve the desired levels of maturity
  - Practical guidance and a tool to do this in your organization

### Session 2: People Risk

- People Risk and how to build a people risk mitigation strategy
  - Practical People Risk Assessment exercise
- How to learn from the mistakes of others and the vast experience of the course presenter

### Session 3: Planning & Governance

- ERM and Strategic Planning, Incorporating business and economic intelligence – The importance of embedding an effective ERM Culture and how to support the process



## Session 6: The Future of Risk reporting

- What is comparative dashboard reporting and how to structure and implement this in your organisation?
  - Risk reporting requirements
  - Risk reporting Dashboard
  - Data- feeds for Risk Reporting



## Professional Profile: Horst Simon

### Risk Culture Builder

### Director-Risk, Strong Advice

### Advisor, British University in Dubai



### Former Director-Trainer, Moody's Analytics

Horst Simon has been in commercial banking and the risk management consultancy industries for almost 4 decades.

During his earlier career in Africa he supported the capacity building program of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), training Central Bank Supervisors in Africa in Operational Risk Management. He also represented Lesotho in the World Bank project to review and improve payment systems in the Southern African Development Community (SADC).

After a career of almost 25 years in Southern Africa, Horst started his work in the Middle East in 2005 at (the now) Emirates NBD Group, where he was tasked with building an Operational Risk Management function for the Group. He held previous operational risk and banking operations positions with Barclays Bank plc and with the Standard Bank Group of South-Africa Ltd, living in 4 countries and working in more than 20 on short-and long term assignments.

As Head of Risk Technology in Mashreq Bank in the United Arab Emirates, he pioneered the concept of Risk Technology Management; the implementation of a strategic risk mitigation framework to achieve active risk management capability, support good risk governance and ensure sustainable competitive advantage

Since 2010 he is a Risk Management Consultant and Trainer and was associated with leading global players in the field of Risk Management Consultancy and Training as well as Business Process Outsourcing. Most recently; he was a full-time Director-Trainer with Moody's Analytics where he delivered Non-Financial Risk Management Training and co-developed an Operational Risk Leadership training program for a large Global bank.

In 2011 he built an on-line Risk Culture Maturity Assessment tool with a leading UK Consultancy and the next year he contributed to the Institute of Risk Management's Guidance Papers on Risk Culture.

His special interest is in the field of People Risk and he has delivered many risk management training workshops in Africa, Asia and the GCC. He also regularly presents at international conferences on the Mitigation of People Risk, Risk Culture Building and other enterprise risk management topics.

He owns a professional group with more than 7800 members on Linked-In, runs a virtual community on "The Future of Risk Management" at the Madinah Institute for Leadership and Entrepreneurship and he is the Co-Regional Director of the Dubai Chapter of the Global Association for Risk Professionals.

## Programme:

07h30 - 08h00	Registration and coffee
08h00 - 10h00	Session 1 & 2
10h00 - 10h20	Morning break
10h20 - 13h00	Sessions 3 & 4
13h00 - 13h45	Lunch
13h45 - 15h00	Session 5
15h00 - 15h15	Afternoon break
15h15 - 16h45	Session 6
16h45 - 17h00	Closure & evaluation

**Date: 24 October 2017**

**Price: N\$ 2,950.00 (Incl. VAT)**

Special for companies : Register 3 and get the 4th person free



**Registrations close 20 October 2017**  
**Register via busschool@na.pwc.com**

# Registration form

## Risk Culture Building Workshop

To secure your place, please complete and submit your confirmation to [busschool@na.pwc.com](mailto:busschool@na.pwc.com)

Please note that by signing the Registration Form you bind your organisation to the reservation and payment of the delegate/s fee, noting that payment is due on presentation of invoice.

Cancellation/replacement of delegates to be done 3 working days prior to the Course.

Failure will result in full payment of the booking.

**PRICE: N\$ 2,950.00 including VAT, refreshments and training material per delegate.**

Name & Surname	Job Title/designation	Email

**Organisation Name**

PwC Audit Client

Circle the correct one: YES

NO

**Postal Address**

Person Responsible for  
Payment

Name:

Designation:

Tel.

E-mail:

Approving Manager

Name:

Designation:

Signature:

### Conditions of Registration

All registrations are accepted on the basis that registrants are aware of and accept the conditions below:

All seminars are provided for education purposes only. They do not constitute the provision of professional advice and should not be used as a substitute for consultation with professional advisers. Accordingly, neither the presenters, PricewaterhouseCoopers Tax & Advisory Services (Pty) Ltd, PricewaterhouseCoopers, nor it or their directors, employees, agents, principals or sub-contractors accept any responsibility for any loss to any person who acts or refrains from acting based on the information provided.



**Registrations close 20 October 2017**  
**Register via [busschool@na.pwc.com](mailto:busschool@na.pwc.com)**

