

On 11 October 2013 the Minister of Trade and Industry, Dr Rob Davies, gazetted the revised Broad-Based Black Economic Empowerment (BBBEE) Codes. The new Codes will replace the existing BEE Codes of Good Practice when they come into operation.

The Codes have introduced a number of changes, including:

- reducing the elements of the scorecard from seven elements to five being:
  1. Ownership
  2. Management
  3. Enterprise and Supplier Development
  4. Skills Development
  5. Corporate Social Investment;
- increasing the thresholds for exempt micro-enterprises, qualifying small enterprises and large entities;
- the introduction of the so-called priority elements: ownership, management and control as well as enterprise and supplier development; and
- introduction of the new system of enforcing compliance, through the discounting principle that is applied in respect of those entities that do not meet the minimum thresholds on the priority elements.

Schoeman Tshaka Attorneys and Sales Partners Cape Town will be hosting a BBBEE Symposium on 10 June 2014 at the Cape Town Club. The Symposium is aimed at crossing the bridge from theory to practical steps that business owners can take to build sustainable businesses in an inclusive economy. There will be panel discussions (with audience participation) and will center around four of the new elements. Panelists will be sharing their stories and best practice tips in an engaging format.

The event will also develop skills, inspire, motivate and support the industries and professions through enabling understanding and practical implementation of the new BBBEE Codes whilst also offering a platform where senior management, executives and business owners can interact and learn from case studies and experts in their respective fields.

The key note address will be delivered by Ms Rapelang Rabana, a young and dynamic who has featured in the Forbes Africa before the age of 30. In addition, various business leaders

and industry captains will share the stage as panelists who will be discussing the various elements of the new BBBEE Scorecard.

We hope to see you all there!