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Contributions

The editors welcome news items, press releases, articles and photographs relating to the Mining Industry. These will be considered and, if accepted, published. No responsibility will be accepted should contributions be lost, damaged or incorrectly printed.

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The title and ownership of movable assets can be controlled in a simple, cost effective solution, which is far less costly than registration on eNaTIS, for all to access and monitor trade and ownership in real-time to greatly reduce fraud and theft.

How to capture the entire life-cycle of yellow metal assets currently excluded from registration on eNaTIS

The identification of sizable assets such as yellow metal as used in the mining industry is essential for financiers, owners, members of the public and insurers. This is due to the fact that, in most cases, the total value of these movable assets financed and insured is quite substantial.

However, as is now well known in the industry, Regulation 5 of the National Road Traffic Act of 1996 (Act 93 of 1996) regulates that certain motor vehicles are not allowed to be registered on to the National Traffic Information System (eNaTIS). In 2011 the Inter Provincial Policy and Procedural (IPPP) committee, instructed the NRCS to adhere to legislation and stop providing eNaTIS model numbers for those vehicles prescribed in Regulation 5. The vehicles so prescribed are vehicles not designed for public road use, in other words, vehicles that cannot legally pass a roadworthy test.

Yet, in the bank's controls suites, the use of "title" on an eNaTIS Registration Document is utilised as the confirmation of the bank's interest in the asset. Therefore by denying access to eNaTIS for such assets the ability of applying "title" (on mainly "yellow metal") had effectively been withdrawn.

Accurately identifying ownership
The issue of accurately identifying ownership of yellow metals and other moveable assets in instances where the purchaser is still in debt with the financier, or in some cases, the asset is lost due to theft, remains hugely problematic for both the financier and insurer.

This is mainly due to the lack of correctly marking the movable assets other than roadworthy and registered vehicles. Further, millions of Rands are lost every year due to either dual or multiple financing on the same asset, and the inability to claim ownership after an insurance claims pay-out.

To further add to the headache, there is also the inability to recover items in the second-hand market, or those from criminal sales points.

Permanently marking assets

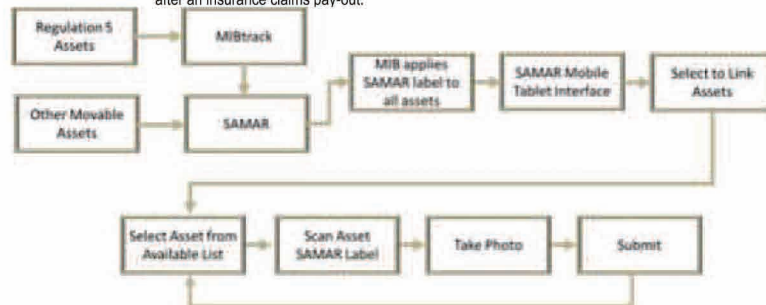
Today, there are not too many options for permanently marking assets in order to identify and confirm ownership. The monitoring and tracking of property is only possible when each item is individually identifiable and recorded in a traceable database. For example, making use of self-adhesive labels, which will not wear out or fall off, can be the solution that the banks and insurance companies have longed for.

In today's modern and technologically-advanced society, is it imperative for both the financier and the insurer to be able to have access to a central database where the owner of an asset could be linked to the specific asset in question, similar to what e-NATIS does in the registered motor environment.

What is greatly needed today, is a system that can create the most recent reliable record of an asset by updating those records in real-time as changes are made by various system participants. This system would allow banks and insurance companies to effectively manage and control the financing and insurance of all assets throughout the lifecycle. This would greatly reduce fraud, double discounting, or incorrect depiction of value for insurance purposes.

The process

This is what SAMAR – the Southern African Moveable Asset Register – is able to provide. Today, there is a controlled solution available for the introduction of models for Vehicle Manufacturers, Importers and Builders (MIBs), as well as their dealer network, in the South African market.



The MIBTrack System keeps track of vehicles from manufacture/import, through introduction to eNaTIS or SAMAR, allocation to dealer, up to first registration, and allows for interaction between dealership and OEM to confirm that the vehicle information was captured correctly before the release for first registration takes place.

Further, the use of this system by the insurance industry to load their interest against the asset under finance will reduce risk for the banks and related costs.

For some users, the benefits of registering movable assets on SAMAR will facilitate financing that may not otherwise have been available, by providing identifiable data and markings for tracking and control that are admissible in a court of law.

Registration of Asset by MIB:

- 1.Assets are loaded to SAMAR via MIBTrack
- 2.MIB registers asset with its SAMAR Asset Number, and optionally a Microdotting pin or UVTT
- 3.SAMAR will register title to the bank and generate an electronic title certificate
- 4.SAMAR can now be used for the lifecycle of the asset to reflect changes in ownership, title, asset condition, insurer and tracking mechanism



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