

Mines to gain control of yellow metal assets

SAMAR has announced plans to cover entire lifecycle of all yellow metal assets.



The Southern African Movable Asset Register (SAMAR) has announced its plans that will allow mines, contractors, manufacturers, importers, builders, banks, insurers, as well as the general public to control title and ownership of all movable assets, including yellow metal and other movable assets used during operations.

In Africa, many yellow metal assets are crudely marked and registered to businesses. However, SAMAR creates the most recent reliable record of an asset and yellow metal by updating records in real-time as changes are made by various system participants. This allows businesses to effectively manage and control the financing of assets and yellow metal not registered on eNaTIS throughout their lifecycle. This greatly reduces fraud, theft, double discounting, or incorrect depiction for value and insurance purposes.

Kyle Dutton, Project Manager at SAMAR, says the value of movable assets and yellow

metal financed and insured, is substantial and the risks of double financing and fraud requires additional control. The identification of these assets in instances where the purchaser owing, and/or in instances of loss due to theft, is also problematic for both financier and insurer. "SAMAR's use by the industry to load their yellow metal and other movable assets will greatly reduce risk and related costs. This is extremely valuable, as unfortunately, vast sums of money are lost each year due to multiple financing on the same asset – mostly due to lack of the marking of movable assets other than roadworthy and registered vehicles," says Dutton.

"SAMAR was created to easily identify and confirm ownership, and allows both the financier and the insurer to be able to have access to a database where the owner could be linked to the specific asset in question, similar to what e-NATIS does in the registered motor environment." 🌐