



SAMAR's yellow metal assets record to reduce fraud

The Southern African Movable Asset Register (SAMAR) has announced plans to allow mines, contractors, manufacturers, importers, builders, banks, insurers and individuals to control title and ownership of all movable assets, including yellow metal.

Over the years many yellow metal assets were crudely marked and registered to businesses.

However, SAMAR has created a reliable record of an asset and yellow metal by updating records in real-time as changes are made by various system participants.

According to SAMAR this allows businesses to effectively manage and control the financing of assets and yellow metal not on National Traffic Information System (NaTIS) throughout their lifecycle and greatly reduces fraud, theft, double discounting, or incorrect depiction for value and insurance purposes.

Kyle Dutton, Project Manager at SAMAR said the Register 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," said 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.