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By Email: [awicomb@parliament.gov.za](mailto:awicomb@parliament.gov.za)

The Chairperson: Standing Committee on Finance  
(National Assembly)  
Mr Allen Wicomb

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### Your reference

### Our reference

Patrick Bracher/amdp

Dear Mr Wicomb

### Finance Standing Committee

- 1 I see that the Bill has persisted in defining "Associate" as having the "meaning set out in the International Financial Reporting Standards issued by the International Accounting Standards Board or a successor body".
- 2 I have mentioned the problem with this a number of times before in relation to this legislation and other legislation.
- 3 It is not constitutional nor legal for Parliament to delegate its lawmaking powers to another body least of all a body in another country or an unknown successor to that body. If the Act is to adopt the IFRS meaning it should put the current meaning in the Act for consideration by the public.
- 4 I do not wish to make an oral presentation.

Kind regards

  
Patrick Bracher  
Director  
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