

South African National Accreditation System

Libertas Office Park
Cnr Libertas and Highway Streets
Equestria
Pretoria
0184
South Africa

Telephone: +27 (012) 740 8400
Website: www.sanas.co.za



Our Reference:
Your Reference:

06 April 2021

To: All Accredited Rating Agencies

Dear Nominated Representative,

CLARITY ON MEASURING PERIOD

I refer to the correspondence issued by Mr Yuneal Padayachy on 14 August 2020 in respect of the above-mentioned matter.

We reiterate that the latest financial year end records must be verified for B-BBEE Verification purposes. The Verification Manual makes provision for the use of financial statements which are not audited and details the additional testing or requirements to be taken into consideration in reducing the risk to an acceptable level. These processes had been agreed to with *the dtic* and are not new requirements. If the intention of the legislature had been to allow for audited financial statements only, then it would not have allowed for the alternative testing or requirements on unaudited Financial Statements.

As a consequence of that communication, all verifications not done in line with that guidance, effective 15 August 2020, should be corrected. SANAS assessors will sample to determine if the guidelines had been followed by all Rating Agencies.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Au.', is positioned above the typed name of the signatory.

Mr Thabo Chesalokile
Acting Accreditation Manager: B-BBEE

BOARD OF DIRECTORS

Lerato Mothae, Samuel Mlangeni, Fezile Wetes, Patricia Lindi Tlou (Acting Chairperson), Sarah Mohlala, Tshenge Demana, Mpho Phaloane (Acting CEO), Molefe Pule, Irish Bologo, Zukiswa Kimani.