**BUSINESS WATCH**

**Tuesday, September 10, 2013**

**AFRICAN WEEKLY**

**Circulars of insolvency**

**saving millions of dollars in distress**

The share prices of two of the country’s biggest companies — Steinhoff International and Industrial Developments — have plummeted in recent weeks as they seek to resolve and destroy insolvency procedures.

Steinhoff, which distributes furniture and home decor, saw its share price fall by more than 60%, while Industrial Developments, which owns several construction firms, saw its share price drop by more than 80%.

The writing on the wall has been a dire warning to the company’s shareholders, who are now faced with the prospect of losing a significant portion of their investments.

**Transatlantic battle against tax evasion is long overdue**

**Stephen Richter**

If you want to play the rules, you have to follow the rules.

The transatlantic battle against tax evasion is long overdue.

The EU is collaborating with the US to combat tax evasion, but the battle is far from over.

The Nordic countries have launched a comprehensive programme to combat tax evasion, and the US has also launched a similar programme.

This is a battle that we can win, but it will require a combination of political will and resources.

**King still on the hook for insider trading?**

**Allan Greenblo**

There are two King Solomon cases on corporate law.

The one relates to the constitutional right of directors and managers to keep personal gain.

The other now involves, among others, the duties of a director of a listed company.

The first case involves the rights of directors and managers to keep personal gain.

The second case involves, among others, the duties of a director of a listed company.

**NOTE**

The two cases are not related.

**QUOTE OF THE DAY**

You can make more friends in two months by becoming interested in other people than you can in two years by trying to get other people interested in you.

— Dale Carnegie (1888 – 1955), American author

**OPINION & ANALYSIS**

**Pacac reaps benefits of Naspers share appreciation**

Bekker, who receives neither salary nor commission, was, first, the Bradley Birkenfeld whistle-blower. It was, second, the sinking of the ship of state caused by the Global Financial Crisis.

The two dots in the global landscape are the USS Naspers and the Naspers ship of state.

Manufacturing workers, regardless of their status, are facing a crisis of confidence in their jobs.

Many in a country so rich in natural resource end up in poverty.

If the answer to any of those questions is no, then one must act accordingly.

The battle against tax evasion is far from over.

This is a battle that we can win, but it will require a combination of political will and resources.

**Paying One’s Due**

**Bradley Birkenfeld, a former IRS banker, turned over information on the bank’s tax evasion schemes to the SEC in 2006.**

The SEC began an investigation and prosecuted the bank.

In 2008, the SEC reached a settlement with the bank.

The SEC’s investigation and prosecution of the bank was a significant victory for the transatlantic battle against tax evasion.

But it is not the only victory.

The battle against tax evasion is far from over.

This is a battle that we can win, but it will require a combination of political will and resources.

**Contact**

You can write, fax or e-mail a letter to:

**The Globalist**

PO Box 3109, Johannesburg 2000

Fax: (011) 838-2693
e-mail: br.editor@inl.co.za

**Affidavit**

The author reserves the right to reject letters.

**JHB NEWSDESK**

**(1163) 2495**

**Pseudonyms are not acceptable.**

**Dr Alan Greenblo**

In principle, the right of directors to keep personal gain is not to put aside his cheque book just yet.

The ruling of the Companies Court means that the director has no right to keep personal gain.

**Custody of the Companies Act**

The Companies Act on good governance.

**The Globalist**

**Matters**

**BUSINESS REPORT**

**Wednesday, September 11, 2013**

**Company matters**

**Diary**

**Shop till you drop your designer bags**

**Designer/shoe designer**

**King still on the hook for insider trading?**

**Sunday, September 15, 2013**

**You can write, fax or e-mail a letter to:**

**The Globalist**

**PO Box 3109, Johannesburg 2000**

**Fax: (011) 838-2693**
e-mail: br.editor@inl.co.za

**Affidavit**

The author reserves the right to reject letters.

**JHB NEWSDESK**

**(1163) 2495**

**Pseudonyms are not acceptable.**

**Dr Alan Greenblo**

Byron Yiu, Yes Lady Finance’s chairman and chief executive officer, decided to investigate and prosecute alleged insider trading.

The SEC reached a settlement with the firm.

The SEC’s investigation and prosecution of the firm was a significant victory for the transatlantic battle against tax evasion.

But it is not the only victory.

The battle against tax evasion is far from over.

This is a battle that we can win, but it will require a combination of political will and resources.

**Contact**

You can write, fax or e-mail a letter to:

**The Globalist**

PO Box 3109, Johannesburg 2000

Fax: (011) 838-2693
e-mail: br.editor@inl.co.za

**Affidavit**

The author reserves the right to reject letters.

**JHB NEWSDESK**

**(1163) 2495**

**Pseudonyms are not acceptable.**

**Dr Alan Greenblo**

Byron Yiu, Yes Lady Finance’s chairman and chief executive officer, decided to investigate and prosecute alleged insider trading.

The SEC reached a settlement with the firm.

The SEC’s investigation and prosecution of the firm was a significant victory for the transatlantic battle against tax evasion.

But it is not the only victory.

The battle against tax evasion is far from over.

This is a battle that we can win, but it will require a combination of political will and resources.