

ABLU™

16 OCTOBER 2024



UNIVERSITY
OF
JOHANNESBURG

FACULTY OF LAW

ABLU 2024 Programme

16 OCTOBER 2024 AT 15 ALICE LANE, SANDTON (ABSA BANK)

TIME	TOPIC	PRESENTER/CHAIR
08:00-08:30	Arrival of delegates	
08:30-08:40	Words of welcome	Kathleen van der Linde Acting Executive Dean of the Faculty of Law, University of Johannesburg
08:40-09:00	Reflections on banking law, the Centre for Banking Law, University of Johannesburg, and the ABLU project	Charl Hugo & Cayle Lupton Emeritus Professor of Law, University of Johannesburg & Director of the Centre for Banking Law, University of Johannesburg
09:00-09:30	Keynote address	Xolisile Khanyile Chair of the African Chapter of the Global Coalition to Fight Financial Crime
SESSION 1		Philip Stoop (Chair) Professor of Law, University of Johannesburg
09:30-09:50	From plate to pocket: food crime as a money laundering typology	Milind Tiwari Lecturer and Researcher of Financial Crime, Charles Sturt University (Australia)
09:50-10:10	An (artificially) intelligent approach to financial crime management	Wynand Spruyt Research Associate, Centre for Banking Law, University of Johannesburg



Our Future
Reimagined

10:10-10:30	The impact of chatbot inaccuracies on digital trust and contractual risks	<i>Michele van Eck</i> Professor of Law, University of Johannesburg
10:30-10:50	Tea break	
SESSION 2		<i>Nigel Willis (Chair)</i> Retired Judge, Supreme Court of Appeal
10:50-11:10	Developments (recent case law) in letters of credit and independent guarantees	<i>Charl Hugo & Michelle Kelly-Louw</i> Emeritus Professor of Law, University of Johannesburg & Professor of Law, University of Cape Town
11:10-11:30	Blockchain-based letters of credit	<i>Cayle Lupton</i> Director of the Centre for Banking Law, University of Johannesburg
11:30-11:50	The impact of sanctions language in trade instruments	<i>Riaan Louw & Aruna Dukhi</i> Director and Head of Pan African Documentary Trade Finance Product, Absa Group & Head: Legal TxB & Regulatory – Corporate and Investment Banking, Absa Bank
11:50-12:10	The evolution of crypto asset regulation, with a focus on South Africa	<i>Desiree Reddy & Amina Yuda</i> Director, Norton Rose Fulbright (South Africa) Inc & Senior Associate, Norton Rose Fulbright (South Africa) Inc
12:10-12:30	The Resolution Authority and the Corporation of Deposit Insurance - the final building blocks of the financial sector safety net in South Africa	<i>Shenaaz Meer</i> Assistant General Counsel, South African Reserve Bank
12:30-13:30	Lunch	
SESSION 3		<i>Princess Ncube (Chair)</i> Lecturer of Law, University of Pretoria
13:30-13:50	The bank's right to choose clients	<i>Loice Takaedza</i> LLD Candidate, University of Johannesburg
13:50-14:10	The advent of banking conduct risk regulation and supervision in South Africa	<i>Sindiswa Makhubalo</i> Head: Banks and Payment Providers Supervision, Financial Sector Conduct Authority
14:10-14:30	CBDC: exploring 'technical privacy' through the lens of Nigeria's e-Naira	<i>Monica Vessio & Ademola Adekunbi</i> Lecturer of Law, University of Reading (United Kingdom) & Senior Manager: Information Governance, East London NHS Foundation Trust (United Kingdom)
14:30-14:50	The development of the withholding tax on dividends in South Africa	<i>Thabo Legwaila</i> Professor of Law, University of the Witwatersrand
14:50-15:10	The use of buffers by credit providers in affordability assessments	<i>Imo-Rhesa Nel</i> Lecturer of Law, University of Johannesburg
15:10-15:30	Reckless credit in terms of the National Credit Act and the pre-agreement assessment of spousal income	<i>Corlia van Heerden</i> Professor of Law, University of Pretoria
15:30	Closure	

PRESENTERS



Xolisile Khanyile

Xolisile is a career prosecutor having served different roles for a period of 23 years. She served in the Asset Forfeiture Unit for a period of more than 5 years and was appointed by the President of South Africa as Director of Public Prosecutions for a period of 8 years. From January 2018, she held the position of Director of the Financial Intelligence Centre. She also served as the Chair of the Egmont Group.

Xolisile led the establishment of the Fusion Centre in South Africa and the first Public Private Partnership in Africa, the SAMLIT. Xolisile was awarded the Financial Crime Fighter of the Year award for 2022 by the Global Coalition to Fight Financial Crime. On 30 August 2023 she was appointed as the Chair of the African Chapter of the Coalition. On 5 December 2023 the Compliance Institute of Southern Africa awarded her the INKANYEZI award in recognition of her commitment to the fight against financial crime. Early February 2024 Xolisile was appointed as the Chair of the United for Wildlife Financial Taskforce of the Royal Foundation of the Prince and Princess of Wales.

Xolisile holds a B Juris, LLB, LLM and MDP from the University of Free State. She completed the African Women Chartered Accountants qualification at Duke University in 2016.



Milind Tiwari

Milind is a Researcher and Lecturer in Financial Crime Studies at the Australian Graduate School of Policing and Security, Charles Sturt University. Milind has an extensive experience in AML investigations pertaining to customer due diligence, enhanced customer due diligence, and transaction monitoring, among others, and has worked for KPMG, EY and Deloitte, in both India and Australia.

Milind holds a PhD in money laundering from Bond University (Australia), a Master of Science in Finance from the University of Manchester (United Kingdom), and a Bachelor of Business Administration from Christ University (India). Additionally, he is a Certified Fraud Examiner (CFE) and a Certified Anti-Money Laundering Specialist (ACAMS). As a financial crime academic and researcher, Milind's work focuses on various facets associated with money laundering, including its detection.



Wynand Spruyt

Wynand is a Legal, Risk and Compliance professional; a research associate at the Centre for Banking Law of the University of Johannesburg; and a visiting lecturer at the Stellenbosch University Faculty of Law, lecturing in financial crime risk management, dispute resolution and regulatory design. He holds the degrees B.Acc, LLB (Stell.), LLD (Stell) and LLM (UJ).

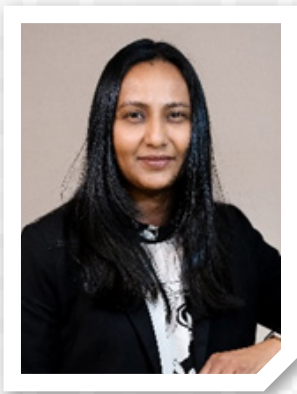
Currently, as the Head of Strategic Risk Enablement for FirstRand Limited, he is passionate about the embedment of risk management strategy; emerging risk management (especially from a payments, FinTech and AI perspective); driving risk management efficiencies; and teaching about these themes. From a research perspective, he is focused on financial crime risk management and compliance, specifically including the application of the risk-based approach, international sanctions and virtual currencies.



Michele van Eck

Michele is an admitted attorney of the High Court of South Africa (non-practicing). She has over a decade of practical experience, having briefly practised as a lawyer and also worked as a legal adviser in the travel industry as well as the logistics and supply chain industry, where she was also responsible for several reporting lines. She joined the University of Johannesburg in January 2019 and is currently an Associate Professor and Head of Department of Private Law at the Faculty of Law. She teaches the undergraduate Law of Contract module and postgraduate modules of Law and Language and Drafting of Contracts which forms part of the LLM in Drafting and Interpretation of

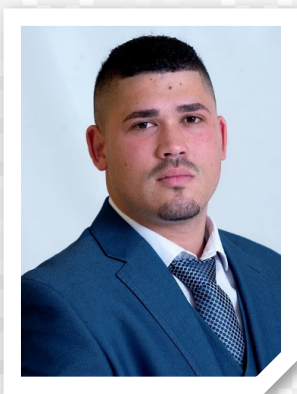
Contracts. She is one of the 2020 recipients of UJ's Vice Chancellor's Most Promising Young Teacher Award as well as one of the 2023 recipients of the UJ's Vice Chancellor's Teaching Excellence Award. Her LLD, entitled "The Drafting of Contracts in South Africa", is the foundation of her research interests in contract law, the relationship between law and language, substantive contract theory as well as drafting of contracts, with further research interests in the fields of legal education (teaching and learning) and legal ethics.



Aruna Dukhi

Aruna Dukhi is currently the Head of Legal at Absa Corporate and Investment Banking, which portfolio includes Transactional Banking, Regulatory and International Offices. Her career in the banking and financial industry spans over fifteen years. Prior to joining the financial industry, she practiced as an Advocate at the Johannesburg Bar, specializing in commercial law and has obtained additional experience in Constitutional law and human rights from her tenure at the Constitutional Court and Human Rights Commission respectively.

Aruna's academic credentials include a Bachelor of law degree and two Master's degrees specializing in Commercial Law and Human Rights. She also holds a diploma in Advanced Banking Law.



Cayle Lupton

Cayle is a Senior Lecturer of Law and Director of the Centre for Banking Law, University of Johannesburg. He is also an attorney of the High Court of South Africa, a certified Anti-Money Laundering Specialist (ACAMS), and a member of the Global South Dialogue on Economic Crime. He was recently appointed as Chairperson of the Banking Commission of the International Chamber of Commerce South Africa. His research has been recognised internationally on various platforms, most recently by the Court of Appeal of Singapore and the United Nations Office on Drugs and Crime. He has recently been invited by the United Nations Office on Drugs and Crime to participate in a global project

relating to the combating of fraud. Prior to joining academia, Cayle worked in legal practice where he was mostly involved in commercial litigation, contractual advisory and regulatory compliance.

He holds the degrees LLB, LLM and LLD from the University of Johannesburg and a certificate in Trade Finance Compliance from the London Institute of Banking and Finance.



Charl Hugo

Charl is an Emeritus Professor of Law at the University of Johannesburg. He has a long association with ABLU as contributor (mainly in the field of letters of credit and guarantees) and has also been responsible for arranging many ABLU events and editing many ABLU publications.



Michelle Kelly-Louw

Michelle is a Professor of Law in the Department of Commercial Law at the University of Cape Town. She is also currently the Head of the Department of Commercial Law. She holds a B2 rating from the South African National Research Foundation (that is, a researcher who enjoy considerable international recognition by her peers for the high quality and impact of their recent research outputs). She holds a doctoral degree in International Banking Law. She has published widely in the fields of Insolvency Law, Banking Law and Consumer Credit Law and her research has been cited with approval by the South African courts, including the Constitutional Court and the Supreme Court of Appeal,

and a Namibian High court on several occasions. She has received five research awards, including the South African Department of Science and Technology's award for Distinguished Young Woman Scientist (Academic Excellence in Social Sciences) (2010). Throughout her career she has been extensively involved in the drafting of legislation. Moreover, she was a visiting research fellow at the University of Westminster, London (2010) and a research fellow at the Institute of Advance Legal Studies in London (2016). She is the immediate past President of the International Association of Consumer Law. She is a member of the International Academy of Commercial and Consumer Law and an exco member of the International Academy of Financial Consumers. She serves on the advisory boards of various local and international law journals. She was also appointed to the Specialist Committee of the National Research Foundation's Rating System (Law) for a period of three (3) years (that is, 1 March 2023 to 28 February 2026). She was also re-appointed by the South African Minister of Science and Innovation to serve on the adjudication panel of the SA Women in Science Awards (SAWISA) for three years (that is, from 2023 to 2025).



Thabo Legwaila

Thabo holds the following qualifications: B Juris (Venda); LLB (Wits); LLM (Wits); Postgraduate Diploma in Tax Law (UCT); LLM (UCT) and LLD (Pretoria). Prof Legwaila was a Senior Lecturer at the University of Stellenbosch. He was later invited to Harvard University where he spent time as a Research Fellow in the Harvard University International Tax Program in 2002. He subsequently moved into tax consultancy working for KPMG and later Ernst & Young. In 2006 Thabo joined the South African National Treasury as a Director for Business Tax. In 2011 he joined Citibank as Head of Tax for the Africa division and was Professor of Tax Law at the University of Johannesburg from 2014 to 2023. He was

appointed as a member of the Davis Tax Committee (DTC) in 2015. Thabo is currently the Chief Executive Officer of the Office of the Tax Ombud and Professor of Tax Law at the University of the Witwatersrand.



Sindiswa Makhubalo

Sindiswa is the Head of Department for the Financial Sector Conduct Authority's Banks and Payment Providers Supervision Division with over 20 years of professional experience spanning across financial services in regulatory and compliance risk management spaces. She has worked in various positions, managing critical strategic operations both in South Africa and broader Africa. Sindiswa is a commercially astute leader with a demonstrated history of working across multiple functions in the financial services industry.

Sindiswa's passion lies in understanding the client value chain from acquisition to maintenance and application of a conduct and compliance lens throughout the client lifecycle. She is also instrumental in providing strategic views in areas of business that do not only fall under her area but fall under general responsibility as a leader in an organisation.

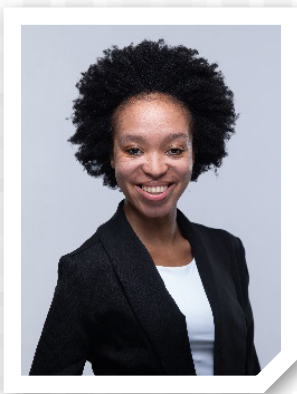
She holds a Master of Business Administration Degree, Honours Degree in Economics, Bachelor of Commerce, a Post Graduate Diploma in Insolvency Law, Diploma in Compliance Management and National Diploma in Marketing. Sindiswa is highly proficient in market conduct issues and seeks to promote the fair treatment of customers in her areas of focus.



Monica Vessio

Monica studied law (BA, LLB) at Rhodes University and her LLM (cum laude, with academic colours) and LLD at the University of Pretoria (South Africa). She holds a postgraduate certificate (academic professional programme) from the University of Exeter (United Kingdom) and is a fellow of the Higher Education Academy (HEA). She is an admitted attorney in South Africa and practised for several years, consulting to banks and other financial institutions. She was a presenter for attorneys for the Black Lawyers Association (BLA). Monica is now Lecturer in Commercial Law at the University of Reading (United Kingdom), where she is also a member of the Centre for Commercial Law and Financial Regulation (CCFLR).

She is co-author of Banking Law and Practice (LexisNexis) which is updated annually. She has published numerous peer-reviewed book chapters and articles in accredited law journals in both South Africa and the United Kingdom. Her work on the in duplum rule has been cited by several courts including the High Courts, Supreme Court of Appeal, and Constitutional Court. Monica has been invited to speak at many international conferences (South Africa, England, Wales, Germany, Denmark, Northern Ireland).



Amina Yuda

Amina is a banking and financial services lawyer at Norton Rose Fulbright, South Africa. She primarily focuses on the regulatory framework within which financial services providers operate. She advises both private and public sector clients on the various aspects and implications of the Financial Sector Regulation Act, 2017, the Financial Advisory Intermediary Services Act, 2002, the Financial Intelligence Centre Act, 2001, the Pension Funds Act, 1956 as well as other related legislation and regulations. Her expertise also includes advising foreign crypto exchanges on cryptocurrency trends and regulations.

Amina holds a LLB degree from the University of the Witwatersrand and has obtained a certificate in Fintech: Disruption in Finance from the University of Cape Town as well as a certificate in Private Markets Investments from Saïd Business School, Oxford University.



Riaan Louw

Riaan is the Director and Head of Pan African Documentary Trade Finance Product at Absa Group. His corporate banking career spans 28 years. During this time, he has held numerous roles in Trade Operations, Trade Sales and Solutioning, Offshore Corporate Banking, Project Management, Transactional Banking, Business Management and Product Management. He is a DOCDEX expert on the ICC panel of experts and has spent most of his career engaging in various types of products and services related to international trade.

He holds a Bcom degree and has completed professional qualifications with the Association of Corporate Treasurers and the International Institute for Management Development in Switzerland.



Imo-Rhesa Nel

Imo-Rhesa studied his undergraduate degrees, LLM and LLD at the University of Johannesburg. He received all his qualifications cum laude and was awarded various academic prizes, including the Gildenhuis Lessing Malatji Inc subject prize for the best results in the Law of Things, the Herman Bosman Prize as a Bcom (Law) student with the best results in his final year and the Constitutional Law Floating Trophy for being the best student in Constitutional Law. He completed his LLD in Mercantile Law, specifically in Credit Law in 2020. The topic focused on affordability assessments in South African law. Imo-Rhesa has supervised LLM degrees in the field of Credit Law as well as in Financial Planning

in the Department of Finance and Investment Management. He has taught Business Law, Hospitality Law, Labour Law, Law for Engineers, Treasury Organisation (honours), Liquidity Management (honours), Financial Market Regulation and Credit Law (Masters).



Shenaaz Meer

Shenaaz Meer is an Assistant General Counsel & Head of the Legislation and Financial Sector Law legal team at the South African Reserve Bank (SARB) since 2017. She is an admitted attorney and holds a Bachelor of Social Science and LLB degree from the University of Natal (Durban) and an HDip tax from the University of Witwatersrand. She leads a multi-disciplinary legal team responsible for legal risk management at the Central bank, including providing legal advice relating to financial sector laws (banking, insurance, financial market infrastructures, financial stability corporation for deposit insurance and resolution). Her division manages litigation, exchange control laws and laws influencing new legislative developments that may have an impact on the SARB Group.

She has participated in various international country assessments regarding regulatory frameworks, including the World Bank and the International Monetary Fund. She was a panellist at the United States Federal Reserve bank on the independence of central banks and represented the SARB in Bucharest Romania at the European Association for Financial and Banking Law and the society of Juridical and Administrative Science. Her last presentation on "Contemporary Approaches in Banking and Financial Law" included a paper on the implementation of a resolution framework and establishment of the Corporation for Deposit Insurance in South Africa. This paper was subsequently published in an e-book, Banking Law in the 21st Century as a contribution to the 14th International Conference. Prior to this, Shenaaz worked as a senior lawyer in the Absa Group and has combined over 25 years of banking and legal experience.

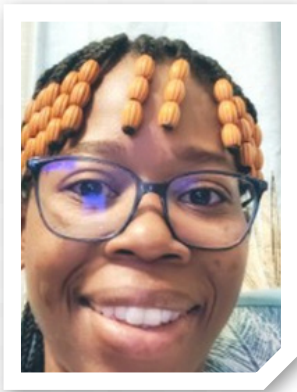


Desiree Reddy

Desiree is a banking lawyer at Norton Rose Fulbright, South Africa. She forms part of the Banking and Finance practice and specialises in Regulatory Compliance. Having worked in both the banking and financial services sectors, she has extensive experience in advising both domestic and international financial service providers relative to corporate, regulatory and exchange control matters.

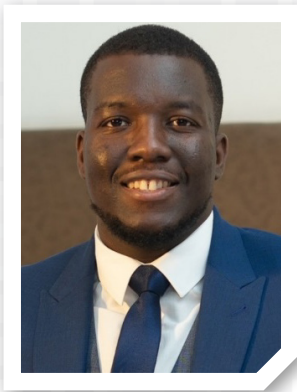
Desiree leads the South African FinTech practice and is a key member of the global FinTech team. She has developed a particular knowledge of Blockchain, central Bank Digital Currencies and Cryptocurrencies, and advises start-ups and financial institutions on the deployment of these technologies.

Desiree holds a LLB degree from the University of Natal in 2003 and was admitted as an attorney in September 2005. She also holds a LLM degree in Commercial law from the University of the Witwatersrand, and a postgraduate diploma in Compliance Management (cum laude) from the University of Johannesburg.



Loice Takaedza

Loice is an emerging researcher who has recently completed the LLD degree at the University of Johannesburg. She is awaiting graduation. She holds an LLB (cum laude) from the University of Venda and an LLM from North-West University. She also completed a short learning programme in Money Laundering Control at the University of Johannesburg. Her research interests are in the field of Anti-money Laundering, Combating the Financing of Terrorism and Proliferation Financing, Artificial Intelligence and Financial Inclusion.



Ademola Adekunbi

Ademola is a barrister and solicitor with extensive practice experience in Technology Law, specialising in Privacy and Data Protection. He is currently a Senior Manager responsible for information governance at the East London NHS Foundation Trust, United Kingdom. He holds a Master's degree in Commercial Law from the University of Exeter. Prior to that, he practised as a Technology Law Legal Counsel and subsequently, Privacy Consultant. He currently co-chairs the Bristol Chapter of the International Association of Privacy Professionals and has been recognised as a Fellow of Information Privacy.



Corlia Van Heerden

Corlia Van Heerden is the ABSA Chair in Banking Law in Africa and is a Professor in the Department of Mercantile Law at the Faculty of Law, University of Pretoria. Her main interests are banking regulation (with a particular focus on models of regulation, central banking, SIFI-regulation, bank resolution and deposit guarantee), credit law and consumer protection law. She is a co-author of the Guide to the National Credit Act (LexisNexis 2008 et seq) and the Commentary on the Consumer Protection Act (Juta 2014 et seq) and has published various articles on various aspects of banking regulation, credit law and consumer protection law. She is also an IMF accredited country banking law expert and has undertaken several assignments for the IMF.
