

The legacies we leave tomorrow are shaped by the relationships we build today

It is going to be a year to remember if the events of the past few months are the barometer from which to measure the remainder of 2012. Already so much has happened to shape the year, be it abroad or closer to home; the race for the Republican presidential candidacy in the US ahead of elections later this year, the World Economic Forum in Davos which in January focussed on *The Great Transformation*, ongoing social and political unrest in Syria and the tragic sinking of the Costa Concordia in Italy. The Eurocrisis remains high on the global agenda of course, as the debate regarding the future of the Eurozone continues.

Closer to home, much attention has been directed towards Julius Malema's trial within the ANC, the planned introduction of Nelson Mandela as the figurehead of our soon to be revised national currency and, of course, Pravin Gordhan's recent budget speech and SA's first R1 trillion budget.

The wealthy will feel the effects of this latest budget the most, what with the increase in the CGT inclusion rate and a higher than anticipated Dividend Withholding Tax. Good news is the move to invigorate household savings with the proposal of tax-exempt short and medium term savings products. To a similar end, certain contributions to retirement savings will be deductible.

Closer to home, I am happy to report that, as a business, RMB Private Bank has had a strong start to the year with its rating as top private banking service provider in South Africa and in Africa in the Euromoney 2012 Private Banking Survey. In addition we were also awarded Best Relationship Management, Best Privacy and Security and Best Net-worth-specific Services for both the super affluent and high net worth individuals for South Africa.

I believe these awards stand testament to our commitment to building and maintaining enduring relationships with our clients and providing sound wealth management solutions tailored to suit your individual, as well as family, wealth legacy aspirations.

Keeping pace on the technological front, we will also shortly launch the new RMB Private Bank App for use on all Android, Blackberry and Apple handsets, offering our clients transactional banking and safe and secure value added services.

One thing is clear – the environment we operate in as a Private Bank is ever changing, not only in South Africa, but in the broader sense as well. The year ahead will demand that we actively apply the learnings we glean in driving our business forward. Our focus remains on working to understand your current legacy aspirations to help you build wealth creating plans that shape them.

All the best

Gavin Tarr

Head of RMB Private Bank