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KPMG in South Africa

Regulatory Updates for the week ended 17 June 2022

FinWatch – A Weekly Newsletter

Find the latest edition of **FinWatch** which provides a gist of all regulatory developments impacting the financial services industry in South Africa.

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Regulatory developments

South Africa

Financial sector and deposit insurance levies bill passed

The Financial Sector and Deposit Insurance Levies Bill was passed by the National Assembly and has moved to the next step by being forwarded to the National Council of Provinces for approval. [Link](#)

FSCA warns the public against Bitcoin Trade Pro

The Financial Sector Conduct Authority ("FSCA") advises the general public to exercise caution and vigilance while dealing with Bitcoin Trade Pro (Pty) Ltd ("Bitcoin Pro"). The FSCA has learned that Bitcoin Pro is making its online platform available to the public in South Africa, allowing them to trade in FX and CFDs, among other things. [Link](#)

JSE publishes disclosure guidance on climate and sustainability

The Johannesburg Stock Exchange (JSE) has produced sustainability and climate disclosure recommendations as part of its efforts to enhance openness in listed businesses' environmental, social, and governance (ESG) disclosures. [Link](#) [Link](#) [Link](#) [Link](#)

Financial Literacy in SA: Baseline survey results

The Financial Sector Conduct Authority (FSCA) has published Financial Literacy in South Africa: Results from the 2020 Baseline Survey. The report talks about financial planning, financial control, financial knowledge, etc. amongst the South African population. [Link](#) [Link](#)

Ombudsman banking annual report 2021

The Ombudsman for Banking Services has released its 2021 annual report. The report highlights that the bank successfully recovered more ZAR19.0 million for its complainants.

[Link](#)

International

BoE publishes the Resolvability 2022 assessment of major UK banks

The Bank of England, under the Resolvability Evaluation Framework, has published its first assessment of the eight main UK banks preparedness for resolution (RAF). According to the results, a large UK bank could undergo resolution today while remaining operational and providing crucial financial services to the economy. The expenses will be borne initially by shareholders and investors, not taxpayers. This solves the problem of being "too big to fail" in the past. [Link](#) [Link](#)

PRA buffers removed considering Covid conditions

The Prudential Regulatory Authority (PRA) announced a temporary increase in the PRA buffer for all enterprises that received a P2A reduction under the PS15/20 'Pillar 2A: Reconciling capital requirements and macroprudential buffers'. The uncertainty related to the Covid-19 outbreak has receded, therefore this regulatory measure is no longer necessary and this PRA buffer adjustment will be removed. [Link](#)

Innovation and Regulation for financial success

The Financial Conduct Authority's Chief Data, Information and Intelligence Officer — Jessica Rusu, delivered a speech regarding the importance of innovation with regards to regulation for the success of financial services. The speech covers questions regarding regulation and regulators, innovation in regulations to come, etc. [Link](#)

BIS Quarterly Review (June 2022)

The Bank for International Settlements (BIS) released its June 2022 Quarterly Review. The publication analyses geography, regulation and taxation which have set cross-border financial centres apart and propelled their rise. [Link](#)

ASIC realises advice to avoid greenwashing

The Australian Securities and Investments Commission (ASIC) has issued an advice document to help issuers avoid 'greenwashing' when issuing or advertising sustainability-related products. The publication will also aid issuers in providing investors with the necessary information to make well-informed decisions. [Link](#)

Principles for managing and supervising climate-related financial risks effectively

The Bank for International Settlement's Basel Committee on Banking Supervision has issued guidelines for managing and supervising climate-related financial risks. The document is part of the Committee's comprehensive approach to addressing climate-related financial risks to the global banking system, and it aims to improve risk management and supervisory practices. [Link](#)

Market developments

South Africa

Standard Bank to look at sales processes and incentives amid ghost account investigations

Standard Bank states in the article that it is investigating its internal protocols and incentives after employees were accused of using their own money to activate client accounts that would otherwise have remained inactive. [Link](#)

Sanlam survey portrays rejection of Treasury's two-pot retirement plan

Treasury's proposal to offer individuals restricted access to their retirement funds before retirement via the so-called two-pot system is rejected by more than half of those who participated in the current annual Sanlam benchmark survey. [Link](#)

Goldman Sachs appointed as a member of the primary dealer panel

National Treasury has appointed Goldman Sachs International Bank Johannesburg Branch as the tenth member of the Republic of South Africa's principal dealer panel, with effect from June 20, 2022. [Link](#)

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