

Overview of the move to Twin Peaks

2007



In 2007 the National Treasury launched a formal review of the financial regulatory system. The scope of this review was expanded in 2008 after the financial crisis

April 2010



Treating Customers Fairly: A discussion paper prepared for the FSB

February 2011



The review culminated in the government policy paper, A Safer Financial Sector to serve South Africa better (2011), commonly known as the "Red Book", which announced a wide-ranging set of proposals to reform the financial regulatory system in South Africa

July 2011



Cabinet approved the proposed shift to a Twin Peaks model

2012



In the Budget Speech, Minister of Finance (Pravin Gordhan) announced his intention to shift towards a twin peaks system for financial regulation

February 2013



The Red Book was followed by the policy document, Implementing a Twin Peaks model of Financial Regulation in South Africa (2013) ("the Roadmap"), which provided more detailed proposals on implementing the reform of the financial regulatory system

December 2013



National Treasury issued the first draft of the Financial Sector Regulation Bill ("FSR Bill")

Jan to Feb 2014



Initial consultation with stakeholders

December 2014



National Treasury releases "Treating Customers Fairly in the Financial Sector: A Draft Market Conduct Policy Framework in South Africa" and the second draft of the Financial Sector Regulation Bill ("FSR Bill")

Jan to Feb 2015



Consultation with stakeholders

2 March 2015



Comments deadline for FSR Bill

8 April 2015



Comments deadline for Market Conduct Policy Framework

October 2015



Minister of Finance tabled the Financial Sector Regulation Bill 2015 in Parliament and issued a media statement dealing with its effect on "a Twin Peaks model of financial regulation for SA"