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KPMG in South Africa

Regulatory Updates for the week ended 1 October, 2021

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.

- [Regulatory Developments](#)
- [Market Developments](#)

Regulatory Developments

Pension Funds Adjudicator flooded with complaints about withdrawal benefit details

The majority of complaints lodged with the Pension Funds Adjudicator (PFA) were related to delays in the payment of withdrawal benefits and amounted to more than half of the total complaints received. These complaints arose mostly due to improper document submission, partial or no payments made at all, non-payment of contributions by the employer or failure to register the complainant as a member of the fund. [Link](#)

International

Application of the capital framework for COVID-19 related disruptions - frequently asked questions

The Australian Prudential Regulation Authority (APRA) has updated questions for private health insurance firms regarding the application of the capital framework during Covid-19 as uncertainty has led to difficulty in valuing deferred claims liabilities. As of 30 September 2021, APRA has updated the minimum limits and guidelines relating to this provision. [Link](#)

Market Developments

Momentum to freeze medical aid contribution hikes until September 2022

Momentum Medical Scheme is holding off increases in contributions until September 2022. It plans to increase contributions by 6 percent in the last four months of 2022 which amounts to

an effective 2 percent annual increase. This hike is considerably lower than the Council for Medical Schemes' (CMS) recommended limit of 4.2 percent. [Link](#)

The CCO and consumer trust

KPMG's 2021 CCO Survey, has found that consumer protection/fairness is one of the top regulatory and compliance priorities. Consumer fairness encompasses cross-industry areas such as fair and appropriate sales practices, organizational disclosures, privacy and security of consumer data, third-party oversight, fair access and impact, and ethical use of artificial intelligence. [Link](#)

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