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## KPMG in South Africa

*Regulatory Updates for the week ended 15 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

#### **Extension of periods to comply with CPD requirements in respect of particular persons, No. 2 of 2021**

The Financial Sector Conduct Authority (FSCA) has extended the time period to comply with certain dates mentioned in the Determination of Fit and Proper Requirements for Financial Services Providers, 2017. [Link](#)

#### **ASB publishes Annual Report 2020-21**

The Accounting Standards Board (ASB) has published its annual report for the year 2020-21, which lays out details about the performance, stakeholder outreach, governance, human resource management and financial information. [Link](#)

#### **SA flagged for weak dirty-money controls**

The Financial Action Task Force (FATF) has given South Africa an 18 month ultimatum to improve its tracking and prosecution of money laundering and terrorist financing, or else, it will have to face 'greylisting' which would raise the country's risk profile. [Link](#)

#### **Request for information related to profiles of licensed financial institutions**

The Financial Sector Conduct Authority has requested licensed financial institutions to provide certain information as specified in the notice, under Section 131 of the FSR Act ( Act No.9 of 2017). This verification needs to be completed by 15 December 2021, and the failure to do so will be marked as offence. [Link](#)

### International

## Regulating for better outcomes - next steps in consumer credit

In her speech at the Westminster Business Forum, Nisha Arora highlighted that one of the Financial Conduct Authority's key priorities is consumer credit. The FCA is bringing about innovative and assertive approaches like regulations for buy-now-pay-later products, and support for borrowers facing financial distress. [Link](#)

## ASIC calls on Australian CEOs to review whistleblower policies

The Australian Securities and Investment Commission (ASIC) has requested the CEOs of public companies, large proprietaries and trustees of registrable superannuation entities, to review and ensure compliance with the law, of their whistleblower policies that detect and identify misconduct, escalate and address issues. [Link](#)

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## Market Developments

### Rand Merchant Bank launches Intengo, a digital marketplace for debt instruments in SA

According to the article, Rand Merchant Bank has launched Intengo, which is a digital marketplace for the issuing and investment of listed and unlisted debt instruments in South Africa. The objective of launching Intengo was to provide corporate and institutional clients with a seamless experience that offers issuers real time insights into the auction process. [Link](#)

### Standard Bank international payments go digital

According to the article, Standard Bank's international payment solutions allow clients seamless control over payments and foreign exchange. Aside from being convenient, they are also secure payments that comply with exchange control regulations. This is suitable for payments of up to ZAR1.5 million per transaction. [Link](#)

### Old Mutual to expand West African market share with acquisitions

The article states that Old Mutual has planned two acquisitions in the next five years in the western regions of Africa to increase their market share as it expects potential for growth in the insurance sector in the region. [Link](#)

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