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KPMG in South Africa

Regulatory Updates for the week ended 22 January, 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.

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Regulatory Developments

2020 Tax Administration Laws Amendment Act signed

The 2020 Tax Administration Laws Amendment Act has been signed into law. The following are the key tax proposals contained in the Act, published in Government Gazette 44080:

- Amendments enabling the proposed introduction of an export tax on scrap metals
- Removal of the requirement to prove intent with regard to certain offences listed in the fourth schedule to the Income Tax Act, the Value-Added Tax Act and the Tax Administration Act
- Refusal to authorise a refund where returns are outstanding under the Skills Development Levies Act and the Unemployment Insurance Contributions Act
- Withholding of a refund pending a criminal investigation
- Estimated assessments where relevant material requested by SARS has not been supplied. [Link](#) [Link](#) [Link](#) [Link](#) [Link](#) [Link](#) [Link](#)

Nigeria's biggest bank eyes expansion to eight other African countries

Nigeria-based, Access Bank is planning to expand its presence in eight African countries as it seeks to benefit from a continental-wide free trade pact. The objective of the African trade pact is to strengthen intra-regional commerce by lowering or eliminating cross-border tariffs, facilitating the movement of capital and people and promoting investment. [Link](#)

TransUnion partners with fintech startup to help consumers and SMEs compare loans

South Africa-based, FinTech startup, Fincheck partnered with Transunion, a US-based consumer credit reporting agency. This partnership is expected to place both companies in a better position to allocate leads to banks and lenders and grow the market and gain access to credit. [Link](#)

Market Developments

International

FCA proposes CMC fee price cap

The Financial Conduct Authority (FCA) published proposals to introduce a price cap on the fees claims management companies (CMCs) charge their customers in relation to claims for financial products and services. The cap is applicable to all claims where a consumer is awarded monetary redress, apart from PPI claims which are already subject to a cap set by Parliament. [Link](#)

FCA clamps down on consumer investment harm

The FCA issued a report which highlights the ways in which it works to protect consumers from investment harm by stopping and disrupting potentially harmful firms and activities. The report focuses on action taken by the FCA during the first ten months of 2020, when many consumers found their finances under pressure as a result of coronavirus lockdowns and restrictions. [Link](#)

FCA reminds firms to regularly review regulatory permissions

FCA published a notice reminding firms of their obligation to regularly review regulatory permissions to ensure they are up to date and removed where they are not needed. The notice highlighted that firms should notify FCA of material changes and apply to make any necessary changes in a timely way. [Link](#)

Supreme Court judgment in FCA's business interruption insurance test case

The Supreme Court's recent judgment ends legal argument under 14 types of policy issued by six insurers and a considerable number of similar policies in the wider market. Further, the FCA's decision to bring the test case has removed the need for policyholders to resolve many key issues individually with their insurers. [Link](#)

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