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KPMG in South Africa

Regulatory Updates for the week ended 22 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.

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Regulatory Developments

Companies Amendment Bill

The Companies Amendment Bill, an amendment to the Companies Act 2011, has been put forward for comment on 1 October 2021. The explanatory memorandum outlines important matters of company law reforms which are being considered by the Committee but are not a part of the bill yet. The proposed amendments include access to company records and the shareholder register, true owner of shares, remuneration policy and its reports, annual returns, validation of irregular creation or allotment of shares, share buy-backs, take over regulations and financial assistance. [Link](#)

International

FCA writes to a further 950 DB pension advice customers potentially entitled to compensation

The Financial Conduct Authority (FCA) has sent out letters to defined benefit (DB) pension transfer advice customers explaining that they may be entitled to compensation, setting out their options and detailing how they can claim from the Financial Services Compensation Scheme. It also offers an advice checker, which helps them decide whether the advice they received was correct or not. [Link](#)

Implementation of Basel standards: Non-performing loan securitisations - PS24/21

The Prudential Regulation Authority (PRA) has put forward a Policy Statement that provides feedback on the paper 'Implementation of Basel Standards: Non-performing loan securitisation'. The updated SS10/18 and rules for capital calculation are expected to come into effect on 1st January 2022. However, the PRA will keep the policy under review. [Link](#)

APRA finalises guidance for new prudential standard on remuneration

The Australian Prudential Regulation Authority (APRA) has published guidelines to help banks, insurers and superannuation licensees with meeting the requirements of the new prudential standard CPS 511 which is due to come into effect from 1 January 2023. The guidelines heighten the requirements on remuneration and accountability in order to create more balanced incentive structures, promoting financial resilience and supporting better customers outcomes. [Link](#)

ASIC releases 2020–21 Annual Report

The Australian Securities and Investments Commission has released its annual report for 2020-21. The report covers targeted interventions, relief measures, the implementation of the Financial Services Royal Commission reforms, and other key measures. [Link](#) [Link](#)

ASIC releases updated information about the distribution of superannuation products

The Australian Securities and Investments Commission has released updated information for employers and trustees about changes affecting the distribution of superannuation products. It introduces an obligation for the employers to ensure the timely payment of superannuation guarantee contributions to the employee's fund of choice. [Link](#)

APRA and ASIC publish latest data on life insurance claims and disputes

The Australian Prudential Regulation Authority (APRA) has released the Life Insurance Claims and Dispute Statistics publication covering the period from 1 July 2020 to 30 June 2021. The Australian Securities and Investment Commission (ASIC) 's Money Smart Life Insurance Claims Comparison Tool has also been updated to compare the percentage of claims accepted, the time taken to pay claims, the number of disputes and the policy cancellation rates. [Link](#)

APRA published its annual report for 2020-21

The Australian Prudential Regulation Authority has published its annual report for the year 2020-21 which is an account of the statement of performance, manageability and accountability, statutory reporting requirements and also financial statements. [Link](#)

Market Developments

Lessons from the Pandora Papers: How the world's elite keep Africa poor through tax avoidance and aid

The International Consortium of Investigative Journalists (ICIJ) , through Pandora's Paper , have brought to light the string of documents which showcase the secret dealing, and wealth of politicians, leaders and billionaires. It has also been seen that Africa loses more money through unequal and outdated tax treaties than what it receives from aids. To sort this problem, tax experts have called for a new global tax framework which is negotiated and decided in the United Nations. [Link](#)

Liberty minorities approve Standard Bank's buyout offer

Minority shareholders have approved the buying out of Liberty shares by the Standard Bank Group. According to the article, clients will benefit from the capital strength and gain access to world-class technology partners. This transaction is expected to be finalised by the first quarter of 2022. [Link](#)

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