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KPMG in South Africa

Regulatory Updates for the week ended 25 June, 2021

FinWatch – A Weekly Newsletter

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Regulatory Developments

Invitation for applications for exemptions from a condition for lawful processing of personal information

The Information Regulator may, in terms of Section 37(1) of POPIA and by notice in the Gazette, grant an exemption to a responsible party (public and private bodies) to process certain personal information even if that processing is in breach of a condition for the lawful processing of such information. Responsible parties may submit their applications for exemption from a condition for lawful processing of personal information, in terms of section 37 of POPIA. [Link](#) [Link](#)

Information Regulator: Developments ahead of enforcement powers coming into effect

The Information Regulator published a statement confirming that there will be no deadline for registration of Information officers (IO) and Deputy Information Officers (DIO) for the Protection of Personal Information Act (POPIA). This means that no responsible party will be held liable for not registering by 30 June 2021. This decision follows technical glitches with the registration portal and numerous concerns raised by responsible parties regarding the registration process. [Link](#)

International

FCA consults on further climate-related disclosure rules

The FCA has published a new proposal which provides the introduction of climate-related disclosure rules for the most prominent listed commercial companies in December 2020 which are aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). In the consultations the FCA proposes the following:

- to extend the application of its TCFD-aligned Listing Rule for premium-listed commercial companies to issuers of standard listed equity shares

- to introduce TCFD-aligned disclosure requirements for asset managers, life insurers, and FCA-regulated pension providers, with a focus on the information needs of clients and consumers.

The FCA is inviting feedback to both consultations by 10 September 2021 and intends to confirm its final policy on climate-related disclosures before the end of 2021. The FCA will separately consider stakeholder views on the ESG-related discussion topics in capital markets, with a view to publishing a feedback statement in the first half of 2022. [Link](#)

FCA consults on proposed decision to require synthetic LIBOR for 6 sterling and Japanese yen settings

The FCA has published a consultation on its proposed decision to use one of its powers under the Benchmarks Regulation that will be introduced by the Financial Services Act 2021. This power is expected to enable the FCA to require the LIBOR administrator, IBA, to change the benchmark's methodology. Further, it also stated that the consultation is a key step in ensuring an orderly wind down of LIBOR. [Link](#)

The new £50 enters circulation, and the paper £20 and £50 will be withdrawn in 2022

The new polymer £50 note featuring the scientist Alan Turing has entered circulation for the first time in the UK. The new note is projected to be available in bank branches and at ATM's in a few days and weeks. 30 September 2022 will be the last day on which people can use Bank of England paper £20 and £50 notes. After 30 September 2022, these paper notes will no longer be legal tender and the Bank of England encourages people to spend them or deposit them at their bank ahead of this date. [Link](#)

Market Developments

Momentum Metropolitan becomes first South African insurer to support the international Task Force on Climate-Related Financial Disclosures (TCFD)

According to the article, South Africa-based insurance company, Momentum Metropolitan Holdings (MMH), has become the first insurance company in South Africa to be recognised as a supporter of the International Task Force on Climate-related Financial Disclosures (TCFD). It will join 16 supporters in South Africa and more than 1,000 supporters globally in taking action to build a more resilient financial system through climate-related disclosure. While MMH will be adopting the TCFD recommendations, it has already been actively looking into climate-related disclosure and is already supporting existing disclosure frameworks such as the CDP Climate Change Questionnaire and International Integrated Reporting Framework. [Link](#)

Discovery and Goldman Sachs launched a fund

Discovery and Goldman Sachs Asset Management have, according to the article, launched a fund, allowing local investors to invest in megatrends. Called the Discovery Global Megatrends Fund, it only has stocks that will benefit from four megatrends: the rising spending power of millennials, the changing landscape in healthcare, technological advancement, and environmental sustainability. [Link](#)

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