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KPMG in South Africa

Regulatory Updates for the week ended 02 September 2022

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

South Africa

Anti-money laundering and combatting terrorism financing amendment bill

In accordance with Joint Rule 159, the Minister of Finance has submitted the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill [B18-2022] to Parliament. The Bill has been presented to both the Select Committee on Finance and the Standing Committee on Finance. [Link](#) [Link](#)

Doris Tshepe appointed as Competition Commissioner

The Competition Commission has appointed Doris Tshepe as its new Commissioner.

[Link](#)

International

PRA and FCA conclude investigations into senior managers in relation to the 2008 failure of HBOS plc

The Prudential Regulation Authority (PRA) and Financial Conduct Authority's (FCA) joint investigations into certain former senior managers at HBOS plc ("HBOS") have now settled with a decision that no enforcement action should be taken against these former HBOS senior managers. [Link](#)

Super trustees urged to recover effectiveness of target market determinations

The Australian Securities and Investments Commission (ASIC) has called superannuation trustees to review and improve the effectiveness of target market determinations for their products, after a sample review of trustee compliance found some breach in their practices. [Link](#)

APRA releases response paper for Phase 2 of the Superannuation Data Transformation (SDT) project

The Australian Prudential Regulation Authority (APRA) has released a response paper revealing the timelines and scope for Phase 2 of the Superannuation Data Transformation (SDT) project. The project aims to drive better industry practices and improve member outcomes through increased transparency. [Link](#)

ISSB new vicechair appointed

Jingdong Hua appointed as vice-chairman of the International Sustainability Standards Board. [Link](#)

Market developments

South Africa

Mizuho Bank signs environmental social and corporate governance Sustainability (ESG) agreement with Standard Bank at TICAD-8

The agreement was expanded to include ESG standards on 26 August at TICAD-8 in Tunisia. This will ensure that future capital allocations adhere to agreed-upon socio-economic principles that promote and protect South African and Japanese growth. [Link](#)

Abel Sakhau appointed as Sanlam's CSO

The Sanlam Group has announced the appointment of Abel Sakhau as Chief Sustainability Officer (CSO). [Link](#)

KZN floods hit Santam hard

According to the article, Santam's profits were hammered by an unprecedented level of claims in the first half of 2022. The KwaZulu-Natal floods cost the insurer ZARR4.4 billion in gross claims with its reinsurers taking on a large part of the payouts. [Link](#) [Link](#)

High court orders Standard Bank to freeze accounts

Standard Bank ordered to freeze back accounts due to suspected Ponzi scheme Lyoiness South Africa. [Link](#)

Shoprite tackles TymeBank and Capitec with no-fee full bank account

The Shoprite Money Market Account has been upgraded to become a full-fledged bank account and is now able to accept deposits from any South African bank. [Link](#)

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Michelle Dubois
Senior Manager, Africa Regulatory CoE
Email ID: Michelle.Dubois@kpmg.co.za



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