



# KPMG Regulatory Centre of Excellence

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## KPMG in South Africa

*Regulatory Updates for the week ended 03 June 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

#### **2022 May updates on loan issues and national revenue funds**

National Treasury released provisional financing figures on loan issues, national revenue fund receipts/payments and cash balances for the month of May. Net domestic long-term loans increased while short-term loans decreased. [Link](#)

### International

#### **New appointments to FCA's business practitioner panels**

The Financial Conduct Authority (FCA) has appointed Helen Charlton as the Chair of the Financial Services Consumer Panel, and Andy Mielczarek as the Chair of the FCA Smaller Business Practitioner Panel. [Link](#)

#### **EBA organises workshops for banks**

The European Banking Authority will be organising a second workshop for promoting enriched reporting practices and data quality from reporting agents. [Link](#)

#### **ASIC highlights areas to focus on for reporting**

The Australian Securities & Investments Commission has urged stakeholders to focus on certain areas while preparing the annual and half year reports. Key areas of focus include:

- asset values;
- provisions;

- solvency and going concern assessments;
- events occurring after year end and before completing the financial report; and
- disclosures in the financial report and Operating and Financial Review (OFR)

[Link](#)

### **FCA appoints a new Interim Chair**

The Financial Conduct Authority has appointed Richard Lloyd as Interim Chair taking over from Charles Randell CBE. [Link](#)

### **May 2022 PRA Regulatory Digest**

The Bank of England's Prudential Regulatory Authority has released a publication highlighting key regulatory news and publications delivered for the month. [Link](#)

### **Bank of England on digital currencies**

The Bank of England's Executive Director for Markets — Andrew Hauser — gave a speech at the Federal Reserve Bank of New York and Columbia SIPA Workshop on 'Monetary Policy Implementation and Digital Innovation'. The speech highlighted views on 'how stablecoins aren't stable for investors' and how 'a central bank digital currency (CBDC) for retail investors could have big implications for bank balance sheets', amongst other comments. [Link](#) [Link](#)

### **ASIC releases updated ePayment code**

The Australian Securities & Investment Commission (ASIC) has updated their ePayment Code to offer improvements to and provide clarity on, several existing protections for customers. [Link](#)

### **Improving financial inclusion to meet rising costs**

The Financial Conduct Authority's (FCA) Sheldon Mills, Executive Director of Consumers and Competition, delivered a speech regarding the impact of rising cost on consumers and its challenges for financial inclusion. The speech given at the at Financial Inclusion Virtual Summit 2022 also highlighted the role of regulation towards driving financial inclusion. [Link](#)

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## **Market developments**

### **South Africa**

#### **Ombudsman reimburses customers regardless Covid-19 challenges**

The Ombudsman for Long-term Insurance and the Ombudsman for Short-term Insurance have together returned nearly ZAR400.0 million to customers regarding complaint claims in the past financial year. [Link](#)

#### **SPE makes its first fintech acquisition**

According to the article, Sanlam Private Equity (SPE) has acquired a controlling stake in Q LINK Holdings. Q LINK provides a software application for payments for the South African insurance industry. [Link](#)

#### **Standard Bank's CEO says the number of ghost accounts appear negligible**

Standard Bank has reported the ghost accounts that its employees activated with their own funds to the respective authorities. CEO Sim Tshabalala says accounts affected are negligible but that it is too early to gauge the impact. [Link](#)

## KZN floods to cost Santam ZAR3.2 billion

Santam, South Africa's largest short-term insurer, has reported that the floods in April in KwaZulu-Natal was one of the largest noted catastrophes in 104 years and is estimated to cost the insurer around ZAR3.2 billion. [Link](#)

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