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Regulatory Updates for the week ended 6 May 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

GEPF and PIC sign new mandate

The Government Employees Pension Fund (GEPF) and the Public Investment Corporation (PIC) sign a new mandate for unlisted developmental investments in Africa. [Link](#)

CC's note on promotion of competition and inclusion

The Competition Commission (CC) released a Practice Note on Promoting Competition and Inclusion in Bank and Insurer Supplier Panels. The Practice Note relies on the Commission's extensive enforcement and advocacy efforts with insurers and banks over the years. [Link](#)

International

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Transition from strong to simple framework

The Prudential Regulation Authority (PRA) is attempting to alleviate the 'complexity problem' that might occur when all enterprises are subjected to the same prudential rules. The PRA hopes to do this through its 'strong and simple' strategy, which aims to streamline the prudential framework for non-systemic domestic banks and building societies while preserving their resilience. [Link](#)

FCA warms investors about scams

The Financial Conduct Authority (FCA) is urging all investors to be ScamSmart and review the information on their 'Scamsmart' website, including the Warning List. This can assist identify any companies that are actively conducting frauds or alert investors to the need for more study. If one does business with an unlicensed company, they will not be protected by the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS).

[Link](#)

BIS report regarding CBDC

The Bank of International Settlements (BIS) report provides updates regarding central banks' involvements in Central Bank Digital Currencies (CBDCs). The Covid-19 epidemic and the advent of cryptocurrencies have hastened work on CBDCs, according to the paper. Furthermore, more than two-thirds of central banks are anticipated to issue a retail CBDC in the near or medium future, according to this research. [Link](#)

Market developments

South Africa

Emrie Brown named as RMB's CEO

FirstRand Ltd.'s corporate and investment banking business, Rand Merchant Bank (RMB), has named Emrie Brown as their new CEO. [Link](#)

Sanlam signs joint venture with Allianz

Sanlam, Africa's biggest insurer, has decided to enter into a joint venture with Allianz, a leading insurer, to combine most of their African operations and create a financial services partnership worth more than ZAR33.0 billion. [Link](#)

OMPE sells Consol Holdings

Old Mutual Private Equity ("OMPE"), a subsidiary of Old Mutual Alternative Investments, announced the sale of Consol Holdings to Luxembourg-based Ardagh Group. The equity cost of approximately ZAR10.0 billion was noted for the landmark transaction. [Link](#)

International

Credit Suisse sued for alleged Russian oligarch dealings

Credit Suisse Group AG was sued as, according to legal firm Pomerantz LLP, a collection of persons and businesses filed a complaint against the Swiss bank and certain of its officials, alleging that the bank has broken federal securities laws due to its business relationships with Russian billionaires. [Link](#)

Please [click here](#) to access the previous issues of the External edition of FinWatch



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