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KPMG in South Africa

Regulatory Updates for the week ended 08 August 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.

[Regulatory developments](#)

[Market developments](#)

Regulatory developments

South Africa

PA's communication on climate risk

The Prudential Authority has released Prudential Communication 10 of 2022 regarding climate related risks and the potential impact on financial institutions. [Link](#)

Retirement Reform: Two-Pot System

National Treasury has proposed new legislation to establish a two-pot retirement system in South Africa. [Link](#)

Information Regulator establishes enforcement committee

The Information Regulator South Africa has established its Enforcement Committee. The committee is established in terms of Section 50 of the Protection of Personal Information Act No. 4 of 2013 (POPIA). [Link](#)

PA releases consultation on draft Prudential Standards FRTB and CVA

The Prudential Authority intends to implement the Basel Committee on Banking Supervision's Revised Market Risk Framework and the Revised Credit Valuation Adjustment Framework in South Africa on 1 January 2024. [Link](#) [Link](#)

International

Prudential Regulation Authority statement on STR facility

The Bank of England has published a Market Notice setting out its intention to introduce a Short Term Repo facility alongside any future sales of gilts from the Asset Purchase Facility (APF). [Link](#)

IASB goals and plan till 2026

The International Accounting Standards Board (IASB) has released the Third Agenda Consultation Feedback Statement that highlights its goals for the following five years. The IASB's choices are explained in the Comments Statement, which also demonstrates how the IASB responded to the significant feedback from its many stakeholders. [Link](#)

Billions pull out from ESG fund investing due to low exposure to sustainable investments

A new regulatory framework to be introduced in Europe with regards to ESG asset management as Article 8 faces backlash from investors. [Link](#)

Central Bank (Individual Accountability Framework) Bill 2022

The Irish Parliament has released the draft Central Bank (Individual Accountability Framework) Bill 2022. The bill aims to propose amendments to the Central Bank Act of 1942. [Link](#)

FCA releases revised rules for appointed representatives

The Financial Conduct Authority (FCA) confirms new rules to make authorised financial firms more responsible for their appointed representatives . [Link](#)

Market developments

South Africa

Standard Bank shares gain traction as bank predicts profits

According to the article, Standard Bank shares rose by 3 percent in intraday trade, after the bank stated its headline profit is likely to rise up to 32 percent in the six months to end June. [Link](#)

Absa receives loan to expand business

The article states that Absa is to receive a ZAR2.0 billion loan from the International Finance Corporation (IFC) to expand its affordable-mortgage business. [Link](#)

TymeBank to acquire Retail Capital

TymeBank has reached an agreement with Retail Capital to acquire 100 percent shares of the SME-focused funder in order to roll out a new business banking offering. [Link](#)

Old Mutual buys stake in SME lender Preference Capital

Old Mutual has agreed to buy a minority stake in Preference Capital. The deal gives Old Mutual the option to increase its shareholding in Preference Capital. [Link](#)

International

Credit Suisse discusses job cuts

According to the article, Credit Suisse is considering cutting thousands of positions internationally as the European bank looks to further reduce its entire cost base by ZAR16.6 billion. [Link](#)

Swiss Re reports profits in 2022

Swiss Re displays a profitable quarter with profits of ZAR7.46 billion in quarter two of 2022 and a net income of ZAR2.6 billion in the first half of 2022. [Link](#)

Swiss Re expands to introduce the SRILIAC

Swiss Re announces the launch of its new investment advisory company and wholly owned subsidiary Swiss Re Insurance-Linked Investment Advisors Corporation (SRILIAC). [Link](#)

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