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KPMG in South Africa

Regulatory Updates for the week ended 08 July 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

FSCA Regulation Plan for the next three years (2022 – 2025)

The Financial Sector Conduct Authority (FSCA) yesterday published its Regulation Plan for the next three years (2022 – 2025). The plan intends to support the FSCA in managing and navigating the review and development of the regulatory framework. [Link](#)

Industry Quarterly Newsletter June 2022

The Prudential authority has released its Industry Quarterly Newsletter in the month of June 2022. [Link](#)

ASISA increases efforts to trace unclaimed assets worth ZAR22.7 billion

The Association for Savings and Investment South Africa's (ASISA) intensified tracing efforts placed unclaimed assets worth ZAR22.7 billion in the hands of customers, beneficiaries and heirs in 2021. [Link](#)

Credit bureau record to be kept clean regardless the rising cost of living

The National Credit Regulator (NCR) encourages consumers, in particular the youth who have already signed credit agreements to continuously pay their monthly accounts on time and in full in order to maintain a good credit bureau record. [Link](#)

Update on Regulation 28 of the Pension Funds Act

National Treasury published the final amendments to Regulation 28 of the Pension Funds Act, as published as Notice No. 2230 in Government Gazette No. 46649 of 1 July 2022. [Link](#) [Link](#)

New chairperson appointed for GEPF

Dondo Mogajane has been appointed as the Chairperson of the Board of the Government Employees Pension Fund (GEPF). [Link](#)

COFI regulations to rework the Retail Distribution review proposals

The Financial Services Conduct Authority (FSCA) released their “Regulation Plan: 1 April 2022 to 31 March 2025”, which stated that the pending Retail Distribution Review’s (RDR) rules won’t be processed in their existing form; instead, they’ll be merged into new regulations that are created in accordance with the Conduct of Financial Institutions (COFI) Bill. [Link](#)

International

FCA expands its leadership team

The Financial Conduct Authority (FCA) has appointed six directors as it expands its headcount to meet a growing remit and to achieve its ambitious strategy. [Link](#)

PRA Regulatory Digest June 2022

The Bank of England has released its monthly Prudential Regulatory Authority Regulatory Digest for June 2022. [Link](#)

ASIC to communicate negative audit review findings to directors

The Australian Securities and Investments Commission (ASIC) has announced that it will routinely communicate negative findings from its reviews of audit files to directors, rather than the current exception basis. [Link](#)

Financial Stability Report July 2022

The Bank of England released its July Financial Stability Report which sets out the Financial Policy Committee's view on the stability of the UK financial system and what it is doing to remove or reduce any risks to it. [Link](#)

Financial Policy Summary and Record July 2022

The Bank of England released its July Financial Policy Committee (FPC) meeting summary. The meeting is held helped identify risks to financial stability and take policy actions aimed to safeguard the resilience of the UK financial system. [Link](#)

CBDC Technology Forum June 2022

The Bank of England published minutes of the fifth meeting of the Central Bank Digital Currency (CBDC) Technology Forum that was held in June 2022. [Link](#)

Market developments

South Africa

Investec reveals carbon emissions of its whole loan book

Investec has published the total carbon emissions of all the assets it financed in its loan book for the financial year 2021. The greenhouse gases amounted to just more than 1.77 million tons of carbon dioxide equivalent. [Link](#)

Absa's revamps way of operation

The article states that Absa's new CEO, Arrie Rautenbach, announced a shake-up of the bank's operating model along with several executive changes designed to bring the senior leadership closer to its client facing businesses. [Link](#)

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