



# KPMG Regulatory Centre of Excellence

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## KPMG in South Africa

Regulatory Updates for the week ended 09 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.

[Regulatory developments](#)

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### Regulatory developments

#### South Africa

##### **FSCA and PA Joint Discussion Communication**

The Prudential Authority and the Financial Sector Conduct Authority published a Joint Discussion Document on the Expansion of Eligible Collateral Types and Regulatory Reporting Requirements, in terms of Joint Standard 2 of 2020 — Margin requirements for non-centrally cleared over-the-counter derivative transactions). [Link](#)

##### **POPIA and PAIA online portals go live**

The Information Regulator has launched its online portals for public and private bodies to enable submission of Promotion of Access to Information Act 2 of 2000 (PAIA) reports and to register Information Officers as required in Section 55 (2) of the Protection of Personal Information Act 4 of 2013 (POPIA). [Link](#)

##### **Financial Matters Amendment Bill tabled in Parliament**

National Treasury published the Financial Matters Amendment Bill proposing amendments to a raft of Acts including the Associated Institutions Pension Fund Act, Military Pension Act, Financial and Fiscal Commission Act, Land and Agricultural Development Bank Act, Auditing Profession Act and the Auditing Profession Amendment Act. [Link](#)

### **Parliament scrutinises closure of bank accounts**

National Treasury will shortly update Parliament regarding proposals to update banking regulations to bring them in line with the State Capture Inquiry's recommendations on the closure of bank accounts. The Financial Sector Conduct Authority (FSCA) suggests that customer fairness requirements might have to be strengthened. [Link](#) [Link](#)

### **Imre Nagy as new IRBA CEO**

The Independent Regulatory Board for Auditors has appointed Imre Nagy as its new Chief Executive Officer. [Link](#)

## **International**

### **PRA proposes approach to policymaking**

In a discussion paper the Prudential Regulation Authority outlines how it intends to approach policymaking as it assumes expanded rulemaking duties in the wake of the UK's exit from the European Union. This Paper outlines the PRA's intended policy-making methodology as the PRA assumes expanded rulemaking duties under the Financial Services and Markets Bill. [Link](#) [Link](#)

### **Speech by FCA Executive Director on fighting financial crime**

The Financial Conduct Authority's Executive Director delivered a speech at the Financial Crime Summit on 'Fighting financial crime — the force multiplier effect'. Key takeaways include:

- Becoming more adept at identifying and preventing financial crime by collaborating with businesses and organisations to exchange intelligence and swiftly address changing risks.
- Due to the rising cost of living, fraudsters will try to take advantage of consumers even more by using schemes like loan fee fraud and APP-facilitated scams.
- Fighting financial crime is a top priority for the FCA and the FCA is moving quickly to address issues including identifying sanctions-busting, advancing money laundering measures, and increasing consumer awareness through Scamsmart programmes.

[Link](#)

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## **Market developments**

### **South Africa**

#### **Santam to raise premiums**

In the article, Santam Insurance discusses increase in premiums charged in the second half of the year due to the strain that rapid inflation is putting on Santam's underwriting margins and the rising cost of car parts. [Link](#)

#### **Old Mutual completely acquires specialist insurer Genric**

Old Mutual Insure announces 100 percent acquisition of Genric Insurance Company Limited (Genric), a non-life and specialist insurer. [Link](#) [Link](#)

#### **Momentum Investment's responsible investment philosophy**

The article discusses Momentum Investments' responsible investment philosophy by highlighting the six out of 17 sustainable development goals along with their ESG outlooks. [Link](#)

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