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KPMG in South Africa

Regulatory Updates for the week ended 12 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

Climate change modelling framework for financial stress testing

The South African Reserve Bank has released a publication on climate change modelling framework for financial stress testing in Southern Africa. [Link](#)

Proposed amended regulations for banks IRRBB

The SARB has released a publication regarding proposed directives for amended regulations for banks Interest Rate Risk in the Banking Book (IRRBB). [Link](#)

FSCA takes regulatory action against the Principal Officer and trustees

The Financial Sector Conduct Authority has concluded its investigation and regulatory action against the board of trustees of Private Security Sector Provident Fund. [Link](#)

Regulator investigates violations of POPIA by SAPS

The Information Regulator has taken a decision to conduct an assessment into the alleged breach of the Protection of Personal Information Act (POPIA) by some officials of the South African Police Service. [Link](#)

Parliament Seeks comment on Deposit Insurance Levies Bill

The National Council of Provinces seeks comment on the Financial Sector and Deposit Insurance Levies Bill. [Link](#)

International

FCA appoints new Director of International

The Financial Conduct Authority has appointed Ruairi O'Connell as the new Director of International. [Link](#)

ISSB receives response on sustainability disclosure standards

The International Sustainability Standards Board has received global response on its two proposed sustainability disclosure standards. [Link](#)

Market developments

South Africa

Standard Bank referred to Ombud

Standard Bank and its lawyers experience backlash from Durban High Court judge for taking shortcuts in an application against a defaulting homeowner. [Link](#) [Link](#)

Capitec recovers downtime by recovery banking fees for customers

Capitec services restored after about 40 hours downtime. Banking fees incurred due to the downtime to be refunded. [Link](#) [Link](#)

International

Deutsche Bank to expand its involvement with South Africa

Deutsche Bank to expand in South Africa after it identifies Africa as a development opportunity. [Link](#)

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Michelle Dubois

Senior Manager, Africa Regulatory CoE
Email ID: Michelle.Dubois@kpmg.co.za

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