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## KPMG in South Africa

*Regulatory Updates for the week ended 13 May 2022*

### FinWatch – A Weekly Newsletter

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## Regulatory developments

### South Africa

#### **FSCA requests for information**

The Financial Sector Conduct Authority (FSCA) has requested financial institutions to complete a request for information related to the payment of vehicle and asset finance dealer introductory commissions. [Link](#)

#### **More tax being paid on pensions**

Thousands of pensioners have been stung by higher tax deductions in recent weeks. This is due to administrators following the South African Revenue Service (SARS) tax regulations to ensure that the necessary tax is paid upfront from retirees receiving multiple pensions or a pension and salary income. [Link](#)

#### **Fraudulent claims rise in SA**

The Association for Savings and Investment South Africa (ASISA) found that life insurers uncovered 1,101 more fraudulent and dishonest claims in 2021, totaling ZAR787.3 million, up from ZAR587.3 million in 2020. [Link](#)

## International

**Individuals scrutinized for causing losses to pension customers**

The Financial Conduct Authority (FCA) barred five directors of financial advisory businesses from operating in financial services after causing huge losses to pension consumers. The fine crossed over ZAR19.7 million. [Link](#)

### **FCA warns credit firms to restrict misleading consumers**

The Financial Conduct Authority (FCA) warned lenders and brokers to avoid using deceptive words in their advertising or risk regulatory action. Phrases such as 'no credit check loans', 'loan guaranteed', 'pre-approved' or 'no credit checks' should be avoided when marketing loans. [Link](#)

### **Green Swan 2022**

The Bank for International Settlements, the European Central Bank, the Network for Greening the Financial System, and the People's Bank of China are co-hosting a virtual conference. Green Swan 2022 delves deeper into the issues of monetary policy formation and operations in the context of climate change, finance's involvement in the climate transition and green innovation funding. [Link](#)

### **Federal court emphasizes cybersecurity rulings compliance**

Australian Securities & Investments Commission (ASIC) acts on an Australian financial services (AFS) licensee for failing to comply with laid out cybersecurity rules. The Australian Cyber Security Centre (ACSC) recommends organisations implement eight essential mitigation strategies. [Link](#)

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## **Market developments**

### **South Africa**

#### **Standard bank takes stance against unfair practices**

Standard Bank has dismissed staff and is being investigated for establishing ghost accounts. Standard Bank is looking into 67 employees for opening bank accounts on behalf of customers. [Link](#)

#### **Standard Bank to invest in sustainable finance**

Standard Bank expects to disburse between ZAR40.0 billion and ZAR50.0 billion in sustainable finance to clients by 2022. This is done as listed companies increasingly embrace the notion of including environmental, social and governance (ESG) criteria into loan agreements. [Link](#)

#### **Sanlam appointed to run Eskom's new venture**

The Eskom Pension and Provident Fund (EPPF) has launched a debt fund for small to medium-sized enterprises (SMEs) and has appointed Sanlam Investments to manage it. [Link](#)

#### **Salam successfully exits investments**

Sanlam Private Equity (SPE) has successfully negotiated the sale of three private equity investments, with estimated sale proceeds of ZAR1.9 billion. SPE exited Consol, Weldamax, and Metrofibre Networkx after creating or preserving many employments over the investment period. [Link](#)

#### **Standard Bank's new chair Nonkululeko Nyembezi**

Standard Bank names Nonkululeko Nyembezi as its new chair [Link](#)

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