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KPMG in South Africa

Regulatory Updates for the week ended 15 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.

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Regulatory developments

South Africa

Regulation 28 of Pensions Fund Act gains traction

National Treasury confirms amendments to Regulation 28 of the Pensions Fund Act to come in effect from 3 January 2023. [Link](#)

Acceptance of floating rate notes in SA

The South African Reserve Bank has released a public statement on acceptance of the floating rate note. [Link](#)

JSE amends equity trading rules

The Financial Sector Conduct Authority has approved the proposal to amend equity trading rules of JSE Limited under the Financial Markets Act, 2012. [Link](#)

Revised Minimum Capital Requirements for Market Risk

The Prudential Authority's (PA) Basel Committee on Banking Supervision's (BCBS) has revised the minimum capital requirements for market risk under the Financial Sector Regulation Act, 2017. The PA has released its communication outlining a high-level and indicative implementation roadmap for the revised market risk and credit valuation adjustment frameworks. [Link](#)

Latest decisions by CCSA

The Competition Commission of South Africa has released its statement on the latest decisions discussed at its ordinary meeting. [Link](#)

International

Ashley Alder appointed FCA chair

The Financial Conduct Authority has appointed a new chair — Ms. Ashley Alder. [Link](#)

Crypto-assets and decentralized finance through a financial stability lens

At the Bank of England conference Lael Brainard, Member of the Board of Governors of the Federal Reserve System, delivered a speech on crypto-assets and decentralized finance through a financial stability lens. [Link](#)

Options for access to and interoperability of CBDCs for cross-border payments

The Bank for International Settlements has produced a report to the G20 on the options for access to and interoperability of central bank digital currencies for cross-border payments. [Link](#)

ASB Newsletter July 2022

The Accounting Standard Board has released its July 2022 newsletter which covers a message from the CEO on substantiality reporting. [Link](#)

Banking sector regulatory capital 2022

The Bank of England has released its banking sector regulatory capital for quarter one of 2022. The report includes statistics on capital levels and risk-weighted assets, capital ratios, breakdowns of movements in tiers and risk exposure types. [Link](#)

ISSB to hold inaugural meeting in Frankfurt

The IFRS Foundation's International Sustainability Standards Board (ISSB) will hold its first board meeting on 20 July 2022 in Frankfurt. The meeting will discuss future priorities and feedback from stakeholders on the two proposed IFRS Sustainability Disclosure Standards. [Link](#)

Application of the principles for financial market Infrastructures to stablecoin arrangements

The Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) have published their direction on the application of the principles for financial market infrastructures to systemically important stablecoin arrangements, including the entities integral to such arrangements. [Link](#)

Alternative Liquidity Facility Annual Report 2022

The Bank of England has released its Alternative Liquidity Facility Annual Report 2022 which offers a non-interest-based deposit facility backed by the Bank to commercial banks that cannot pay or receive interest. [Link](#)

Bank Liabilities Survey 2022

The Bank of England has released its quarterly survey that aims to raise the understanding of role of lenders' liabilities and capital in driving credit and monetary conditions. [Link](#)

Credit Conditions Survey 2022

The Bank of England has released its quarterly Credit Conditions survey that aims to raise the understanding of trends and developments in credit conditions. [Link](#)

Market developments

South Africa

Standard Bank COO Margaret Nienaber

Standard Bank Group has appointed Margaret Nienaber as the new COO of the group. [Link](#)

Old Mutual ordered to pay ZAR1.7 billion for damages in scandal

According to the article, Old Mutual plans to appeal against a high court order that one of its units — Old Mutual Unit Trust Managers (OMUT) — must pay more than ZAR1.7

billion in damages plus costs for losses suffered by the Living Hands Umbrella Trust in relation to the Fidentia scandal. [Link](#)

International

HSBC executive says the finance industry worries too much about climate change, signs resignation

According to the article, HSBC executive, Stuart Kirk, has resigned from the bank as he issued a broadside against corporate cancel culture. [Link](#)

Swiss Re forecasts a strong market growth for 2022 and 2023

In the article, Swiss Re Institute has projected that its global insurance premium will surpass ZAR119.4 trillion in 2022. [Link](#)

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