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KPMG in South Africa

Regulatory Updates for the week ended 16 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.

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Regulatory developments

South Africa

Urgent submission of annual reports to regulator

The Information Regulator issues a reminder for the Information Officers of public bodies to urgently submit their annual reports in terms of section 32 of PAIA. [Link](#)

Directive to propose amendments to the Regulations for banks

The Prudential Authority has proposed amendments to the regulations for banks to incorporate revised components of the Basel III regulatory reforms. [Link](#) [Link](#)

African ministers call for early adoption of ISSB's work

To promote rapid acceptance of the ISSB's Standards in Africa, the statement calls on the ISSB to collaborate closely with African stakeholders and to offer substantial advisory and capacity building support. [Link](#)

Unclaimed pension benefits of ZAR47.3 billion belong to nearly 5 million members

Retirement funds have urged those who are eligible to collect their part of ZAR47.3 billion in unclaimed pension funds. According to the Financial Sector Conduct Authority, the main cause of cash not being claimed is that many employees moved employment without updating their personal information. [Link](#)

International

ASIC places interim stop orders on funds

ASIC has put temporary stop orders on the sale and distribution of the Australian Residential Property Fund and the Private Property Trust No. 20, two managed funds to retail investors, due to flaws in the funds' target market determinations.

[Link](#)

Market developments

South Africa

FirstRand declares highest dividend in its history

According to the article, FirstRand is giving its shareholders a record ZAR26.2 billion as it supports governmental reform initiatives. [Link](#)

Momentum uncertain about commissions raid

Momentum Metropolitan stated that the Competition Commission's (CC) raid's effect is unclear until the CC finishes its investigation and decides if it will refer it to the Competition Tribunal. [Link](#)

Digital banking costs Discovery heavily

The article states that Discovery Bank's digital banking venture's start-up costs and cumulative operating losses have already topped ZAR10 billion. [Link](#)

Climate change and banking

The article discusses that, the banking industry in South Africa is preparing to offer sustainable finance in line with ESG trends. Complex ESG-related conflicts will arise as we enter a new era of renewable energy, thus stakeholders should think about incorporating an arbitration clause in underlying contracts to reduce their risks. [Link](#)

International

JPMC fees to decrease by 50 percent in quarter

According to the article, the third quarter may see a 50 percentage drop in JPMorgan Chase's investment banking fees as clients remain cautious due to concerns about inflation, Federal Reserve interest rate hikes, and the possibility of a recession. [Link](#)

JPMC's new ESG product

JPMorgan has partnered with software company Datamaran to create a data-analysis tool that will allow clients to assess not just the ESG risks that portfolio firms face, but also the ESG risks that such assets represent to the surrounding environment. [Link](#)

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Michelle Dubois

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



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