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Regulatory Updates for the week ended 20 May 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

Latest decisions by CCSA

The Competition Commission of South Africa (CCSA) releases update on matters including complaints, mergers, and acquisitions. [Link](#)

SA interest rate hike

The South African Reserve Bank raised the interest rate by 50 basis points putting the prime interest rate at 8.25 percent. [Link](#)

International

ISSB's outline for a path to global baseline

The International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) has laid out necessary measures for delivering a global baseline of sustainability disclosures. [Link](#)

FCA drives protective measures for consumers

The Financial Conduct Authority (FCA) speeds up the removal of firms not complying with regulatory measures to strengthen consumer protection. [Link](#)

Discussion on Money Market Funds reform

The Financial Conduct Authority, Bank of England and Treasury have released a discussion paper on Money Market Fund (MMFs) reform. [Link](#)

Tough capital rules for crypto assets

The Basel Committee Chairman, Pablo Hernandez de Cos, holds a strong stance on Banking Supervision regarding crypto assets. He stated that “unregulated asset classes requires proactive actions by authorities.” [Link](#)

Market developments

South Africa

Investec doubles earnings

Investec private bank has doubled its post covid earning in financial year 2022. [Link](#)

Investec rethinks strategies to reward SA shareholders

Investec is contemplating buying back shares or declaring a special dividend in order to return surplus capital to its shareholders in South Africa. [Link](#)

Old Mutual's win against Moyo

Old Mutual's former CEO Peter Moyo's appeal to have Old Mutual's non-executive directors declared delinquent and in contempt of court was dismissed with costs by the Gauteng Local Division of the High Court. [Link](#)

Ubank under curatorship

In consultation with the Prudential Authority, the Minister of Finance has appointed KPMG as the curator of Ubank Limited. The Financial Sector Conduct Authority (FSCA) assures Ubank customers that their deposits remain safe. [Link](#)

Standard Bank suffers downtime

Standard Bank confirmed suffering downtown in South Africa as customers struggle to use ATMs, cards get declined and they are unable to pay for groceries and other necessities. [Link](#)

Standard Bank ghost accounts were more widespread

The article states that Standard Bank's incidents of ghost accounts are confined to the Western Cape, however staff have indicated that this may be more widespread. [Link](#)

International

HSBC break-up gains support in Hong Kong

HSBC Holdings' to separate out its Asian operations, Asian investors warm up to the idea amid dividend drought. [Link](#)

HSBC affirms stance in net zero transition

HSBC CEO, Noel Quinn, highlights the importance of taking climate change consideration and its importance as a strategy for the bank. [Link](#)

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

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