



# KPMG Regulatory Centre of Excellence

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## **KPMG in South Africa**

Regulatory Updates for the week ended 21 October 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**

#### **FSCA releases Annual Report 2022**

The Financial Sector Conduct Authority (FSCA) has released the latest Annual Report for the year 2021-22. The report incorporates the FSCA's strategies, performance, outcomes and its impact on society. [Link](#)

#### **Money Laundering Regulations Amended**

National Treasury has amended the money laundering and terrorist financing control regulations in the Financial Intelligence Centre Act by publishing the amendments in the Government Gazette. Two new regulations – Regulations 22B and Regulations 22C – have been added to said Act. These regulations revolve around the prescribed limit for cash transactions before needing to be reported to the FIC. [Link](#)

#### **FIC obligations unpacked for trust and company service providers**

The Financial Intelligence Centre (FIC) has expressed the importance of customer due diligence for trusts and company service providers. [Link](#)

#### **Declaration of a crypto assets as a financial product**

The FSCA has announced that crypto assets will be identified as a financial product under the Financial Advisory And Intermediary Services Act, 2002 (FAIS). [Link](#)

#### **Competition Commission South Africa released Annual Report 2021-22**

The Competition Commission of South Africa has published the latest Annual Report for the financial year 2021-22. [Link](#)

## International

### **APRA releases letter on the revocation of superannuation standards**

The Australian Prudential Regulation Authority (APRA) issued a letter in follow-up to the APRA's Response Paper on the revocation of superannuation standards to all Registrable Superannuation Entity (RSE) licensees. [Link](#)

### **G7 commitment to mandatory climate disclosures**

The G7 Finance Ministers and Central Bank Governors have issued a statement in which they have reiterated their intention to introduce mandatory climate-related financial disclosures. [Link](#)

### **Life insurance claims and disputes statistics**

The Australian Prudential Regulation Authority (APRA) has released the biannual report; 'Life insurance claims and disputes statistics'. The report comprises data of industry-level claims and disputes from 18 life insurers conducting direct business, excluding the reinsurers. It covers admittance rates by cover types, channels, along with certain claims paid ratio. [Link](#)

### **APRA releases deposit-taking institutions' points of presence statistics**

The Australian Prudential Regulation Authority (APRA) has published the annual report of authorised deposit-taking institutions' (ADIs) points of presence statistics. [Link](#)

### **IPSASB receives strong encouragement for its sustainability reporting proposals**

The International Public Sector Accounting Standards Board (IPSASB) established engagement and received agreeable feedback from its global stakeholders on the proposals of its consultation paper, Advancing Public Sector Sustainability Reporting. The feedback invigorated to foster collaboration between IPSASB and other international standard setters along with supporting the main proposal. [Link](#)

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## Market developments

### South Africa

#### **Investec hires more financial advisers for young clients**

Investec intends to grow its financial adviser network to strengthen investments offered to young professionals. [Link](#)

#### **SA assets pricing in too much bad news: CEO of Standard Bank**

According to the article, Standard Bank's Chief Executive Officer Sim Tshabalala stated that the risk premium of assets in South Africa has already been adjusted in anticipation of news of the country being grey listed. However, he has enunciated that in his opinion, the estimated risk premium on assets has been over-valued. [Link](#)

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