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## KPMG in South Africa

Regulatory Updates for the week ended 22 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

##### **SAIA supports FIC in decision regarding non-life insurance inclusion**

The South African Insurance Association (SAIA) has welcomed the decision by the Financial Intelligence Centre (FIC) to not include the non-life insurance industry as accountable institutions under the FIC Act. [Link](#)

##### **Cryptocurrency soon to be declared as a financial product**

The South African Reserve Bank (SARB) has announced their intent to declare cryptocurrencies as a financial product as they keep up with emerging trends. The Financial Sector Conduct Authority (FSCA) published a draft declaration of crypto assets as financial products in 2020. [Link](#)

### International

##### **BoE, PRA and FCA set measures to increase resilience of the financial sector**

The Bank of England (BoE), Prudential Regulation Authority (PRA) and FCA (collectively the 'supervisory authorities') have set out potential measures to oversee and strengthen the resilience of services provided by critical third parties (CTPs) to the UK financial sector. [Link](#)

##### **David Roberts appointed as new chair of BoE**

David Roberts is appointed as the new Chair of the Court of the Bank of England (BoE). He has been appointed by Her Majesty the Queen herself. [Link](#)

## ASIC to extend deadlines for 30 June 2022

The Australian Securities and Investments Commission (ASIC) has extended the deadline for unlisted entity financial report by one month. [Link](#)

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## Market developments

### South Africa

#### TymeBank revamps executive appointments

TymeBank has made three new appointments to its senior executive team. Coen Jonker has been appointed as the new CEO. [Link](#)

#### Standard Bank helps fund SA's biggest renewable energy

Standard Bank and British International Investment (BII) have united with renewable power producer Scatec and black-owned investment firm H1 Holdings, to fund Africa's biggest and SA's first baseload renewable energy project. [Link](#)

### International

#### BofA net income plunges 32 percent in second quarter

The Bank of America (BofA) reported an increase in net interest income (NII), benefiting from Federal Reserve rate increases. However, the second-quarter earnings were negatively impacted by greater costs associated with regulatory settlements. [Link](#)

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