



KPMG Regulatory Centre of Excellence

Be on the **inside**

[Important Links](#)

[Contact Us](#)

[Subscribe](#)

[Previous Editions](#)

KPMG in South Africa

Regulatory Updates for the week ended 23 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.

[Regulatory developments](#)

[Market developments](#)

Regulatory developments

South Africa

Life insurers continue to face adverse conditions

The Association for Savings and Investment South Africa released the long-term insurance statistics, according to which even though the life industry continues to face unfavorable conditions, it is still in good financial shape and has sufficient capital to fulfil long-term contractual commitments to clients. [Link](#)

Appointment of new acting Ombud for Financial Services Providers

Ms. Thobile Prudence Masina has been appointed as the Acting Ombud for Financial Services Providers (FAIS Ombud) by the South African Minister of Finance. [Link](#)

National Treasury postpones implementation of the two-pot system amidst major changes

The proposed guidelines for the two-pot retirement system that National Treasury first released in July have undergone major revisions. National Treasury has postponed the implementation of the new regulations until 2024 and is now recommending that retirement fund members be permitted to make a single withdrawal from their "vested pot." [Link](#) [Link](#)

Financial soundness workshop conducted by FSCA

The Financial Sector Conduct Authority recently hosted a financial soundness workshop for Financial Services Providers (FSPs). [Link](#)

Paper by FSCA on unclaimed assets in South Africa's financial sector

The Financial Sector Conduct Authority (FSCA) released a discussion paper on Unclaimed Assets which have accumulated to almost ZAR90.0 billion across the financial sector. [Link](#) [Link](#) [Link](#)

International

Scams regarding claims management target UK customers

According to the article by the Financial Conduct authority, there are firms offering unauthorised claims management services to people in the UK including 'write off' debts. [Link](#)

Life insurance sector trends and risk — Speech by Executive Director of Insurance Supervision

The article covers the speech given by Charlotte Gerken, the Executive Director of Insurance Supervision, on trends in the life insurance sector and the need for strong reinsurance and investment risk management. [Link](#)

Market developments

South Africa

Competition Tribunal's order could be challenged by Absa

According to the article, Absa declared that it "respectfully disagrees" with the Competition Tribunal's decision to order the reopening of four Sekunjalo Group bank accounts and that it may pursue legal action to keep them closed. [Link](#)

KPMG Insurance Survey 2022

KPMG South Africa has released its annual South African Insurance Industry Survey for 2022. [Link](#)

RBM CEO to leave group for sabbatical

Rand Merchant Bank's CEO, James Formby, will depart the FirstRand organisation at the end of September following which Emrie Brown will take over leadership of the investment banking division on 1 October 2022. [Link](#)

Digital banking on rise

The article discusses a report by BGC in collaboration with Discovery Bank, which states that two-thirds of South Africans expect the country's banks to make a full transition to digital banking within five years. If banks offer user-friendly, secure channels and make human assistance available when needed, SA retail banking could go entirely digital in five years, according to Discovery Bank. [Link](#)

Nedbank the first to join Metaverse from Africa

Nedbank is the first bank in Africa to enter the metaverse after announcing that it has acquired a 12x12 hamlet in UbuntuLand. [Link](#)

International

Bank CEOs under scrutiny

According to the article, lawmakers will question the CEOs of JPMorgan, Bank of America, Citigroup, Wells Fargo, and other significant US retail banks on a wide range of topics. When the CEOs testify before the House Financial Services Committee and the Senate Banking Committee, topics like payments fraud, increasing diversity, mergers, and access to bank branches are also anticipated to come up. [Link](#)

Citigroup strategies to shut its UK retail bank

According to the article, in an effort to further consolidate operations as part of CEO Jane Fraser's strategy, Citigroup announced on Wednesday that it was intending to wind down its retail bank in the UK. [Link](#)

Please [click here](#) to access the previous issues of the External edition of FinWatch



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

kpmg.com/socialmedia



kpmg.com/app



[Unsubscribe](#) | [Privacy](#) | [Legal](#)

You have received this message from KPMG South Africa.

© 2022 KPMG Services Proprietary Limited, a South African company with registration number 1999/012876/07 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.