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KPMG in South Africa

Regulatory Updates for the week ended 26 August 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

Anti-Money Laundering and Combating Terrorism Financing Amendment Bill is heading for Parliament

The draft Bill seeks to amend the Trust Property Control Act, Nonprofit Organisations Act, Financial Intelligence Centre Act, and Companies Act, amongst others. [Link](#)

Insurers may force back on confiscation of documents

The Competition Commission has conducted a raid on eight insurers who are potentially charged with involvement in price collusion. These consumer facing companies have reiterated their commitment to co-operating with the investigation. [Link](#)

International

Financial Accounting Standard Board (FASB) proposes to improve accounting for investments in tax credit structures

The FASB has issued a proposed Accounting Standards Update (ASU) projected to improve the accounting and disclosures for investments in tax credit structures. Stakeholders are encouraged to review and provide comments on the proposed ASU by October 2022. [Link](#)

APRA concludes modifications to general insurance reporting framework

The Australian Prudential Regulation Authority (APRA) released six reporting standards for general insurers to support the operation of the Government's cyclone and related

flood damage reinsurance pool, which will be managed by the Australian Reinsurance Pool Corporation (ARPC). [Link](#)

FASB issues a proposed Accounting Standards Update (ASU)

The Financial Accounting Standards Board (FASB) issued a proposed Accounting Standards Update (ASU) to improve the accounting and disclosures for tax credit investments. The proposed ASU amendments would allow reporting entities to account for their tax equity investments using the proportional amortisation method if certain conditions are met, regardless of the programme from which the income tax credits are received. [Link](#)

Market developments

South Africa

Intengo Market to transform Africa's corporate debt market

The digital credit platform, Intengo Market is planning to revolutionise the way corporate debt instruments are issued and traded in South Africa and the rest of the continent. The company has completed its incubation phase supported by FirstRand-owned Rand Merchant Bank (RMB). [Link](#)

African Bank plans ZAR80 million acquisition of Ubank's assets and employees

According to the article, African Bank is planning to buy the assets of Ubank, which is currently under curatorship. [Link](#)

International

Credit Suisse hires new finance chief

Credit Suisse has hired Dixit Joshi as Chief Financial Officer and promoted Francesca McDonagh to COO. He will join the company from October 2022. [Link](#)

Citigroup to shut down its consumer, commercial and banking businesses in Russia

The article states that Citigroup has announced the closure of its consumer and commercial banking businesses in Russia and expects to incur about ZAR 2,858.2 million in charges over the next 18 months. It will affect about 2,300 of Citi's 3,000 employees in Russia across 15 branches. [Link](#)

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