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Regulatory Updates for the week ended 27 May 2022

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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

Recommendations on Corporation for Deposit Insurance

The South African Reserve Bank has published a paper on how the Corporation for Deposit Insurance intends fulfilling the responsibility of the Financial Sector Laws Amendment Act 23 of 2022 to promote awareness of the protection it will offer to financial customers. [Link](#)

Ombudsman Annual Report 2022

The Ombudsman for Long Term Insurance has released its 2022 annual report. [Link](#)

Escalation of Policy Benefits

The Minister of Finance published the Annual Policy Benefit Escalations with regards to the Demarcation Regulations that are regulated under section 72 of the Long-term Insurance Act (LTIA) and the Short-term Insurance Act (STIA). [Link](#)

International

2021 Biennial Exploratory Scenario

The Bank of England has released the results of the Climate Biennial Exploratory Scenario (CBES), that explores the financial risks due to climate change for the largest banks and insurers operating in the UK. [Link](#) [Link](#)

Results of the Climate Biennial Exploratory Scenario discussed

In a recent speech, Sam Woods talks about the results of UK's largest banks and insurers being tested on how prepared they are for financial risks posed by climate change. The speech includes insights such as the roles of prudential policy, climate capital, the Climate Biennial Exploratory Scenario (CBES), policy implications and others. [Link](#)

Market developments

South Africa

CIS assets remain above ZAR3.0 trillion

The Association for Savings and Investment South Africa (ASISA) released the Collective Investment Schemes (CIS) industry statistics that reported net inflows of ZAR70.7 billion for year ending March 2022. [Link](#)

TymeBank redeploys CEO Tauriq Keraan

TymeBank, backed by Patrice Motsepe's African Rainbow Capital, has redeployed CEO Tauriq Keraan to oversee its international expansion to make most of international growth. [Link](#)

Old Mutual claims increase after floods

According to the article, Old Mutual received 2,200 short-term insurance claims after the floods in KwaZulu-Natal in April, and is still tallying up the numbers for the second deluge that struck the province earlier in May. [Link](#)

Old Mutual spotlights climate change at the Annual Meeting of the World Economic Forum (WEF)

The article tells us that Old Mutual Insure is investing heavily in analytics to consider the effects of climate change and model events and the impact on specific geographic locations – such as those who own property in or near flood plains – to better understand the scenarios that may need to be faced in the future. [Link](#)

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



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