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## KPMG in South Africa

Regulatory Updates for the week ended 29 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.

[Regulatory developments](#)

[Market developments](#)

### Regulatory developments

#### South Africa

##### Amendments to FICA Schedules

Parliament has requested comments on the amendments to the Financial Intelligence Centre Act (FICA) Schedules. [Link](#)

##### African Insurance Exchange (AIE) Conference 2022

Lesetja Kganyago, Governor of the South African Reserve Bank (SARB) delivered the keynote address at the African Insurance Exchange (AIE) 2022 Annual Insurance Conference opening ceremony and spoke about the role of financial institutions and insurance in the economy. [Link](#)

##### SARB releases Bank quotas as of July 2022

The South African Reserve Bank's Financial Markets Department has released new data on bank quotas, for the monetary policy implementation framework, as of July 2022 for banks including Standard Bank, First rand Bank, Capitec, Investec and more. [Link](#)

##### IFWG on Open Finance in SA

The Intergovernmental Fintech Working Group (IFWG) — the South African Reserve Bank's Fintech Unit — has released a new blog post exploring the depths of Open Finance and financial inclusion. [Link](#) [Link](#)

##### PA publishes sector risk assessment reports

The Prudential Authority of the South African Reserve Bank has just published two reports focused on the banking sector and insurance industry, as part of its ongoing

activities to assess and address the risks of money laundering, terrorism financing and proliferation financing (ML/TF/PF) in the financial services sector. [Link](#) [Link](#) [Link](#)

## International

### IASB Update July 2022

The International Accounting Standards Board (IASB) has released its July 2022 update that talks about the IASB's final decisions on International Financial Reporting Standards (IFRS) accounting standards, amendments and IFRIC interpretations. [Link](#)

### Amendments to the PRA's approach for identifying Other Systemically Important Institutions (O-SIIs)

The Bank of England's Prudential Regulation Authority (PRA) has released a consultation paper regarding the amendments to the PRA's approach for identifying Other Systemically Important Institutions (O-SIIs). [Link](#)

### International Banking Statistics March 2022

The Bank for International Settlements published their international banking statistics and global liquidity indicators report ending March 2022. [Link](#)

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## Market developments

### South Africa

#### Old Mutual publishes Savings and Investment Monitor (OMSIM)

According to the article, Old Mutual's latest Savings and Investment Monitor (OMSIM) reveals that most South Africans are actively managing their money & starting to save more. [Link](#)

#### Santam warns insurance claims to be impacted due to supply chain delays

The article states that Santam has warned clients that delays in the repair of damaged motor vehicles may occur over the next weeks and even months owing to a global scarcity of components brought on, among other things, by COVID-19 and other supply-chain issues. [Link](#)

## International

### Investec doubles female representation of senior leadership

Investec Bank has appointed Barbara-Ann King as CEO of Investec's UK Wealth & Investment business and has named Lesley-Anne Gatter as global head of People & Organisation (P&O) as a strategy to boost the company's leadership team as it plans to expand its operations in the UK. [Link](#)

### Ulrich Körner becomes new CEO of Credit Suisse

Credit Suisse replaces former CEO with Ulrich Körner. [Link](#)

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**Michelle Dubois**

Senior Manager, Africa Regulatory CoE

Email ID: Michelle.Dubois@kpmg.co.za

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