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KPMG in South Africa

Regulatory Updates for the week ended 30 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](#)

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Regulatory developments

South Africa

SAR investment ratings

Sovereign Africa Ratings gives South Africa's investment grade a better rating than predicted. [Link](#)

Regulation 28 and its social impact

According to the article, Regulation 28 changes will refute the idea that financial gains and beneficial social effect are incompatible. [Link](#)

Guidelines on small merger notifications

The Competition Commission has released its revised guidelines on small merger notifications. [Link](#)

International

Updates on the Stress Test 2022

The Bank of England has released guidance for participants regarding the Stress Test 2022. This document provides participants with guidance for conducting their own analysis for the 2022 stress test. [Link](#) [Link](#) [Link](#) [Link](#)

IFRS for SMEs Accounting Standard Update

The International Financial Reporting Standards (IFRS) has released its SMEs Accounting Standard Update for September 2022. [Link](#)

IASB Update September 2022

The International Accounting Standards Board has released its September 2022 updates. [Link](#)

PRA's future approach to policy

Vicky Saporta, Executive Director Prudential Policy, delivered a speech on the PRA's future approach to policy explaining how regulation that is strong and responsive can avoid unnecessary trade-offs between competitiveness and resilience. [Link](#)

ASIC signs Consultation Agreement

The Australian Securities and Investment Commission (ASIC) and the Financial Markets Standards Board (FMSB) have signed a Consultation Agreement to advance international standards for just and efficient wholesale financial markets. [Link](#)

ASIC publishes updated and expanded remediation guidance

The Australian Securities and Investment Commission (ASIC) has released revised and expanded regulatory guidance to assist financial institutions in rapidly and effectively resolving customer issues. [Link](#)

Market developments

South Africa

IRBA's new branding

The Independent Regulatory Board for Auditors (IRBA) has unveiled its new brand. [Link](#)

Momentum raises medical premiums rate

Momentum Medical Scheme has announced a rise in medical aid rates of 6.4 percent for 2023. [Link](#) [Link](#)

Sabinet introduces new regulatory instruments for the finance sector

Sabinet unveils an integrated solution for quick access to Financial Regulatory Instruments issued by the Financial Sector Conduct Authority and the South African Reserve Bank. [Link](#)

International

ESG: brokers' exposure to professional indemnity claims

In this article, Allianz Global Corporate & Specialty professional indemnity experts share their advice on navigating a regulatory environment that is still evolving. [Link](#)

Banks to pay over record keeping failures

According to the article, Goldman Sachs and Citigroup were fined for not monitoring workers' use of unauthorised chat services. [Link](#)

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