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KPMG in South Africa

Regulatory Updates for the week ended 21 January, 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

FATF updates guidance for a risk-based approach to virtual assets (VAs) and virtual asset service providers

The Financial Action Task Force (FATF) has issued updated guidelines pertaining to compliance risks arising from activities involving Virtual Assets and Virtual Asset Service Providers. These guidelines revolve around money laundering or terrorist financing risks and its mitigation. [Link](#)

Request for information on personal lines claims reported in the 2021 calendar year

The Financial Sector Conduct Authority (FSCA) has requested all licensed non-life insurers that are members of The Ombudsman for Short-term Insurance to provide information to the FSCA on the number of personal lines claims reported in the 2021 calendar year. The deadline for the same is 28th February 2022. [Link](#)

Corporation for Deposit Insurance January 2022 Newsletter

The Corporation for Deposit Insurance (CoDI) has published a newsletter highlighting updates on progress in certain areas of focus such as the development of a legislative framework, establishment of the CoDI as a subsidiary of the South African Reserve Bank (SARB) and the development of an information technology system for the CoDI. [Link](#)

Supervisory flexibility on the short selling indicator

The Financial Conduct Authority (FCA) has announced the implementation of temporary reporting measures for short-selling indicators in transaction reports as the UK transaction reporting regime considers changes. [Link](#)

FCA to strengthen financial promotions rules to protect consumers

The Financial Conduct Authority (FCA) is taking steps to ease the process of high-risk investments by proposing the strengthening of rules on how high-risk financial products are marketed. [Link](#)

APRA updates reporting schedule for new operational risk reporting standard

The Australian Prudential Regulation Authority (APRA) has issued a consultation on an update to the reporting schedule for new operational risk reporting standards that aim to simplify reporting requirements for authorised deposit-taking institutions by extending the reporting frequency from quarterly to annually. [Link](#)

Market developments

Digital currencies and the soul of money

Agustin Carstens, General Manager of the Bank of International Settlements, addressed the position of cryptocurrencies such as bitcoins, stablecoins etc. His view is that if one stablecoin holds, others will follow leading to few dominant players in the market. This is likely to create competition between all stablecoins and the national currency. This would fragment the national and global monetary systems. [Link](#)

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

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