



KPMG Regulatory Centre of Excellence

Be on the **inside**

[Important Links](#)

[Contact Us](#)

[Subscribe](#)

[Previous Editions](#)

KPMG in South Africa

Regulatory Updates for the week ended 28 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.

- [Regulatory Developments](#)
- [Market Developments](#)

Regulatory Developments

Publication of the 2021 tax acts and accompanying documentation

National Treasury has published the 2021 Tax Acts along with the Final Response Document (FRP). The FRP updates the previously published Response Document to take into account submissions and decisions made following input by stakeholders, the Standing Committee on Finance and the Select Committee on Finance as a part of the public hearings regarding the 2021 Draft Rates Bill, 2021 Taxation Laws Amendment Bill and 2021 Tax Administration Laws Amendment Bill. [Link](#)

Banks handed new ESG reporting requirements by EU watchdog

The European Banking Authority has set certain mandatory requirements on how banks report environmental risks and carbon targets, to give investors a better picture of the threats that climate change poses to the industry. [Link](#)

BIS Innovation Hub to focus on CBDC, payments, DeFi and green finance in 2022 work program

The Bank of International Settlements (BIS) has announced the launch of projects on central bank digital currencies (CBDC), next generation payment systems, decentralized finance (DeFi), green finance, regulatory and supervisory technology, and cyber security. [Link](#)

Neil Esho appointed Secretary General of the Basel Committee on Banking Supervision

Neil Esho has been appointed the Secretary General of the Basel committee on Banking supervision for a period of three years starting February 2022. [Link](#)

ASIC consults on proposals to remake relief for business introduction services

The Australian Securities and Investments Commission (ASIC) has requested feedback on the proposed changes to business introduction services relief. The proposal includes-

- extending the relief for interests in managed investment schemes to 1 April 2025
- amending the relief to update and clarify that the design and distribution obligations apply to business introduction services
- relief for Ch 6D securities to expire
- require persons who rely or stop relying on the relief from 1 April 2022 to provide notice to ASIC

[Link](#)

APRA releases its 2021 Year in Review

The Australian Prudential Regulation Authority (APRA) has released its 2021 Year in Review outlining how APRA is responding to the pandemic, pushing ahead important reforms that are aimed at reinforcing financial stability in the Australian system. It also contains metrics for APRA-regulated industries, including an analysis of industry composition, profitability and financial strength. [Link](#)

Sue Lloyd appointed as ISSB Vice-Chair and Janine Guillot appointed as Special Advisor to ISSB Chair

The IFRS Foundation has announced the appointment of Sue Lloyd as the vice-chair of the International Sustainability Standards Board (ISSB) starting 01 March 2022. [Link](#)

Market developments

JPMorgan backs 'just transition' to green energy in SA

JPMorgan is supporting a 'just transition' to achieving net zero carbon emissions by 2050 by reducing their financing services for carbon-intensive projects. [Link](#)

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



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

[Unsubscribe](#) | [Privacy](#) | [Legal](#)

You have received this message from KPMG in South Africa.

© 2022 KPMG Services Proprietary Limited, a South African company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity. All rights reserved.

kpmg.com/socialmedia



kpmg.com/app



