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## KPMG in South Africa

*Regulatory Updates for the week ended 01 April, 2022*

### FinWatch – A Weekly Newsletter

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## Regulatory Developments

### South Africa

#### **IRBA publishes new disciplinary rules for registered auditors**

The Independent Regulatory Board of Auditors (IRBA) will publish revised disciplinary rules that are due to come into effect from 01 April, 2022. They outline key processes which support the IRBA's mandate to promote the integrity of the auditing profession by investigating allegations of improper conduct; conducting disciplinary hearings; and imposing sanctions for improper conduct. [Link](#)

#### **Regulation 28 of the Pension Funds Act: Increased foreign portfolio investment limits**

The Financial Sector Conduct Authority (FSCA) has confirmed the increase in the foreign portfolio investment limits as set out in Regulation 28 of the Pension Funds Act No.24 of 1956. According to the article, it is important for the boards of trustees of retirement funds to ensure that they revise their investment policies and mandates to ensure that the overall investment strategy of the funds remains focused on helping members reach their goals within the regulatory limits. [Link](#)

### International

#### **Bank of England and Massachusetts Institute of Technology joint Central Bank Digital Currency collaboration**

The Bank of England (BoE) has collaborated with the Massachusetts Institute of Technology (MIT) on a year long research project on Central Bank Digital Currency (CBDC). This

research will focus on exploratory technology research and help inform wider policy thinking around CBDC. [Link](#)

### **HM Treasury, CMA, FCA and PSR joint statement on Open Banking future**

The Financial Conduct Authority (FCA) along with HM Treasury, the Competition and Markets Authority (CMA), and the Payment System Regulator (PSR) have published a joint statement on the future of open banking. The institutions are working together to provide a vision and propose a constitution for the future of open banking entity, ensuring a smooth transition from the Open Banking Implementation Entity, and overseeing the new entity once it is set up. It has also announced the creation of a joint regulatory oversight committee led jointly by the FCA and the PSR. [Link](#)

### **ASIC releases final internal dispute resolution data reporting requirements**

The Australian Securities and Investments Commission (ASIC) has released mandatory requirements for an internal dispute resolution data reporting framework. This requirement will be implemented for the first time for 11 large financial firms by 28 February 2023 and in its entirety by 31 August 2023. This framework will provide greater public visibility of where harms may occur across financial systems. [Link](#)

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## **Market developments**

### **South Africa**

#### **Deadline passes for ZAR220 million extortion demand in TransUnion cyber attack**

According to the article, TransUnion South Africa has refused to pay a demand of ZAR220 million by hackers. The company has suspended clients' access and appointed a forensic firm to lead the investigation of the breach. [Link](#)

#### **FNB Life pays out R2.4 billion in insurance claims, mostly for death and retrenchments**

First National Bank (FNB) has paid out nearly ZAR2.40 billion in life insurance claims in the past year. Most of the claims were death related, followed by retrenchment and inability to earn an income. [Link](#)

#### **Arrie Rautenbach appointed Absa CEO with immediate effect**

Arrie Rautenbach has been appointed the CEO of Absa Group with immediate effect. He is the first internally appointed CEO since 2006. [Link](#)

#### **Standard Bank chairman to step down**

Standard Bank's Chairman Thulani Sikhulu Gcabashe is retiring after being with the company for 19 years. He was appointed Chairman in 2015. [Link](#)

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