



# 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 11 March, 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

##### **Prudential Authority (PA) issues Flavour of the year communication for insurers**

The Prudential Authority (PA) has issued a Flavour of the year communication for insurers and the topic is succession planning. It covers strategically identifying and developing new and possible leaders and key talent who can move into leadership roles when required, and is therefore critical for boards, executives, key individuals/persons responsible for risk management, compliance, and internal audit functions, and other business-critical roles. [Link](#)

##### **Request for information related to retirement funds unclaimed benefits and paid-up members**

The Financial Sector Conduct Authority (FSCA) has issued this release to inform the retirement fund industry of some concerning trends that have been identified through supervisory engagements. [Link](#)

#### International

##### **APRA and ASIC release joint letter on the implementation of the retirement income covenant**

The Australian Prudential Regulation Authority (APRA) and the Australian Securities Investments Commission (ASIC) have issued a joint letter to registered superannuation entity (RSE) licensees regarding enforcing the new retirement income covenant. The licensees will have to devise a retirement income strategy latest by 1 July, 2022. [Link](#)

## **APRA releases updated prudential standard to enhance management of reinsurance risks**

The Australian Prudential Regulation Authority (APRA) has released a set of prudential standards designed to manage risk associated with the increasing use of offshore reinsurers by the Australian life insurance industry. APRA has made updates that support both financial sustainability and competition in the local reinsurance market. [Link](#)

## **ASIC amends market integrity rules and other ASIC-made rule books**

The Australian Securities and Investments Commission (ASIC) has set up a set of new market integrity rules with the aim of promoting the technological and operational resilience of securities and future markets operators. [Link](#)

---

## **Market developments**

### **South Africa**

#### **Cyber Risks facing the retirement industry**

According to an article by FANews, the wealth and sensitive personal data sitting with retirement funds makes employers, administrators, and trustees of retirement plans susceptible to major risks. The demand for digital capabilities such as online access to funds and records makes them further prone to cyber crime. [Link](#)

#### **JSE allows climate, sustainability bonds as ESG investment jumps**

The JSE, Africa's largest stocks and bond exchange has changed its listing requirements to incorporate the environmental, social and governance (ESG) investment sector. The JSE will cater to climate related bonds, the proceeds of which are used to combat climate change or to fund the transition to clean energy. [Link](#)

#### **TymeBank enters health insurance market**

According to the article, TymeBank has introduced TymeHealth in partnership with the National HealthCare Group, to provide quality, and affordable medical insurance to customers. [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](mailto:Michelle.Dubois@kpmg.co.za)

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



[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/app](https://kpmg.com/app)

