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## KPMG in South Africa

*Regulatory Updates for the week ended 12 November, 2021*

### 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

#### **FCA confirms plans to protect new funeral plan customers from July 2022**

The Financial Conduct Authority (FCA) has issued a statement confirming that once new regulations come into play in July, 2022, there will be continuity for customers whose plan providers fail, by allowing them to transfer the plan to other providers while keeping the same terms. [Link](#)

#### **FCA acts to help investors make more informed ESG investment decisions**

The Financial Conduct Authority (FCA) has released a new environmental, governance and social (ESG) strategy that sets out the FCA's role in supporting the transition to a more sustainable economy, working with industry, listed companies, government and international partners. The FCA is gathering feedback on this draft version of the strategy. [Link](#)

#### **Basel Committee advances work on addressing climate-related financial risks, specifying cryptoassets prudential treatment and reviewing G-SIB assessment methodology**

The Basel Committee is consulting on a set of principles for effective management and supervision of climate-related financial risks. It has welcomed the creation of the International Sustainability Standards Board to promote a common disclosure baseline for these risks and has considered the feedback it received on crypto-asset exposures. [Link](#)

#### **BIS Innovation Hub and Hong Kong Monetary Authority conclude first green finance project**

The Bank of International Settlements (BIS) together with the Hong Kong Monetary Authority (HKMA) has completed Project Genesis, two prototype digital platforms which will likely

enable green bond issuance with more transparency and greater access to retail investors.

[Link](#)

### **APRA sets out framework for using macroprudential tools to promote financial stability**

The Australian Prudential Regulation Authority (APRA) has set out its framework for the use of macroprudential policy measures to promote the stability of Australia's financial system. This paper focuses on the soundness and stability of individual banks, insurers and superannuation licensees macroprudential policies that are used to mitigate system-wide level risk. It also provides greater understanding on policy tools which may be used, and the importance of consulting as a part of decision making process. [Link](#)

### **APRA and the RBA release joint statement on climate change financial risk**

The Australian Prudential Regulation Authority (APRA) and the Reserve Bank of Australia (RBA) have issued a statement on actions to ensure the readiness of financial institutions and the Australian financial system to respond to the financial risks of climate change. [Link](#)

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## **Market developments**

### **Statement on Central Bank Digital Currency next steps**

The Bank of England (BoE) along with the HM Treasury are looking out for further steps in exploring a UK Central Bank Digital Currency (CBDC), which will be a new form of digital money issued by the BoE for household and business everyday use. A consultation will be launched in 2022 which will assess the UK CBDC – evaluate issues, consider high level design features, likely benefits and implications, and consideration for further work. [Link](#)

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