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KPMG in South Africa

Regulatory Updates for the week ended 18 February, 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

South Africa

Liquidity coverage ratio: scope of application and matters related to calculation and disclosure

The Prudential Authority (PA) has issued a directive that informs banks, controlling companies and foreign institutions about matters related to the calculation and disclosure of liquidity coverage ratio (LCR). [Link](#)

Margin requirements for non-centrally cleared over the counter derivative transactions

The Financial Sector Conduct Authority (FSCA) together with Prudential Authority (PA) have decided to extend the period mentioned in paragraph 4.2(3) and 5(3)(b) of Joint Standard 2 of 2020 which stipulates the margin requirements for non-centrally cleared over the counter derivative transactions. [Link](#)

IRBA to launch the new Firm and Engagement Quality Management Standards - towards restoring confidence and enhancing audit quality

The Independent Regulatory Board of Auditors (IRBA) has started a nine month countdown to the implementation of the new ISQM1, ISQM2 and ISA220 quality management standards. These standards will prescribe an enhanced framework for audit quality and will come into effect from 15 December 2022. [Link](#)

South Africa's financial system stability assessment report

National Treasury has issued a notice regarding the South African Financial System Stability Assessment Report that has been published by the International Monetary Fund and the World Bank on 11 February 2022. The report include thematic work areas on banking, insurance, crisis management and stress testing, sustainable finance, macroprudential provisions and cybersecurity. [Link](#)

International

FCA proposes rules for pension providers to help deliver Pensions Dashboards

The Financial Conduct Authority (FCA) has outlined the role of regulated pension providers in helping with the launch of the pensions dashboard. The dashboard will allow its customers to view their pension savings in one place by collecting data to show savings and their projected pension value at retirement. [Link](#)

Payment systems memorandum of understanding

The Bank of England, the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA) and the Payment Systems Regulator (PSR) have signed a memorandum of understanding (MoU) setting out the cooperation framework in relation to payment systems in UK. [Link](#)

Statement on funeral plan provider applications

The Financial Conduct Authority (FCA) is regulating funeral plan providers with effect from 29 July 2022. This will ensure :

- Firms sell products that offer fair value
- Firms are run efficiently, adhering to high conduct standards and have proper risk transfer arrangements
- Consumers will have time and all the information they need to make better informed decisions [Link](#)

Compensation for financial advice related misconduct as at 31 December 2021

Six of Australia's largest banking and financial service institutions have paid nearly ZAR34.0 billion as compensation to customers who suffered losses or harm because of fees for no service misconduct or non-compliant advice. The Australian Securities and Investments Commission (ASIC) has begun reviewing the extent of the failure to deliver ongoing advice services and how effectively the institutions supervised their financial advisers to identify and deal with 'non-compliant advice'. [Link](#)

Market developments

South Africa

Campher hands over baton as CEO of ASISA

The Association for Savings and Investment South Africa (ASISA) has announced Busisa Jiya as the CEO effective 1 February 2022. Leon Campher, will retire later this year and until then will serve as the co-CEO to ensure a smooth takeover. [Link](#)

International

JPMorgan ascends to the metaverse

JPMorgan becomes the first Wall Street bank to launch its presence in the metaverse. This presence is a step ahead in building infrastructure in the crypto and blockchain ecosystem. [Link](#)

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