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KPMG in South Africa

Regulatory Updates for the week ended 25 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

Joint statement of the Heads of Competition Authorities Dialogue on Regulation of Digital Markets

The Competition Commission of South Africa, together with other authorities has issued a notice on regulating digital markets as they pose challenges for competition law enforcement. Thus, they have committed to collaborate by:

- Scoping conduct in digital markets
- Researching barriers to the emergence and expansion of African digital platforms
- Cooperating in the global and regional assessment of mergers and acquisition in digital markets
- Sharing information while complying with existing laws and applicable protocol

[Link](#)

Determination of permissible deductions from a portfolio

The Financial Sector Conduct Authority (FSCA) has announced that under section 93(2) of the Collective Investment Schemes Control Act 2002, managers will be allowed to deduct amounts (other than those mentioned in section 93(1)) from a portfolio. [Link](#)

Application process for approval to conduct insurance business outside South Africa

The Prudential Authority (PA) has issued a communication clarifying the process of adding foreign jurisdictions to an insurer's licensing conditions where the insurer is licensed to conduct business outside South Africa. [Link](#)

Godongwana highlights critical balance in 2022 budget

Enoch Godongwana, South Africa's Finance Minister, has mentioned that economic recovery in South Africa has been uneven and remains highly risky. Thus, a critical balance between saving lives and livelihoods must be achieved, while supporting growth. The budget aims at narrowing budget deficit and stabilising debt. [Link](#)

International

Crypto-regulation progress in the UK could provide clues into SA's plans

The Financial Conduct Authority (FCA), UK has released its consultation paper on classifying crypto-assets as high risk and treating them as peer-to-peer loans and non-readily realisable securities. The FCA also plans on adding crypto-assets to the category of restricted mass market investments. These actions provide clues as to how the Financial Sector Conduct Authority (FSCA) may go about regulating crypto. [Link](#)

Navigating change in the global financial system - the role of the Financial Stability Board

Klaas Knot, President of Netherland Banks, in his speech outlines the role of the Financial Stability Board (FSB) in ensuring safe navigation through changes in the financial system. [Link](#)

Fintech entrepreneurs aim to spur green bond issuance in Africa

Ghana is set to have the first dedicated exchange for green bonds, enabling companies to issue billions in green bonds and for investors to trade the debt in secondary market. [Link](#)

ASIC remakes 'sunsetting' class order on general insurance quotes

The Australian Securities and Investments Commission (ASIC) has renewed the class order on general insurance quotes that was about to expire on 1 April, 2022. The new instrument 2022/66 will continue providing relief to address practical difficulties for insurers in providing a product disclosure statement to customers. [Link](#)

Market developments

The huge cost of cybercrime in Africa

Cyber Intelligence Africa 2022 has showcased security strategies and tech solutions to prevent increasing cyberattacks. The cost of cybercrime in Africa has climbed to approximately ZAR52.85 billion. [Link](#)

Citigroup is starting commercial banking in SA as part of African expansion

According to the article, Citigroup's commercial banking business is ready to launch services in South Africa, Nigeria, Kenya, and Egypt as it hopes to benefit from the presence of international businesses in these countries. [Link](#)

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