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KPMG in South Africa

Regulatory Updates for the week ended 29 October, 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

Notification of processing in terms of the Protection of Personal Information Act 4 of 2013 (POPIA)

The Financial Sector Conduct Authority (FSCA), under section 251(1)(b) of the FSR Act, has been empowered to collect and use information, including personal information as mentioned in Protection of Personal Information Act (POPIA), to the extent it deems necessary to rightly perform its objectives, obligations and duties. However, the FSCA must take measures to safeguard this information to ensure compliance with relevant sections of POPIA. [Link](#)

SARS Annual Report 2020-21 published

The South African Revenue Services (SARS) has published its annual report for 2020-21. This report highlights the strategic objectives of the SARS, performance evaluation, governance and risk management processes, and human capital and development. The last section gives a detailed outline of the financial information including cash flow statements and the auditor's report. [Link](#)

International

Investment Firms Prudential Regime final rules published

The Financial Conduct Authority (FCA) has made some rules to streamline and ease prudential requirements for solo-regulated firms that are authorised under the Markets in Financial Instruments Directive (MiFID) as a part of the Investment Firms Prudential Regime (IFPR). This regime is due to come into effect on 1st January 2022. [Link](#)

APRA urges greater focus on improving governance and strategic planning

The Australian Prudential Regulation Authority (APRA) has published three reviews - strategic and business planning; fund expenditure; and unlisted asset valuation practices, which outline risks and vulnerabilities that trustees possess to drive better practices and improve outcomes for members. [Link](#)

ASIC releases guidance on crypto-asset related investment products

The Australian Securities and Investments Commission (ASIC) has released guidance on how issuers and market operators for crypto-asset exchange traded-products (ETPs) can meet obligatory regulations related to their products. This guide promotes admission and monitoring standards, custody of crypto-assets, pricing methodologies, disclosure and risk management. [Link](#)

FCA finalises rules for a new type of fund designed to invest efficiently in long-term assets

The Financial Conduct Authority (FCA) will be putting forward a proposal for the creation of a new type of open-ended authorised investment which will aid investment in infrastructure and private equity. As investments in this type of fund involve longer selling time, the FCA has set some rules to ensure there is consistency between how long it will take to sell assets and how often and quickly an investor will be able to buy out of the fund. [Link](#)

Market Development

BIS plans Asian Green Bond Fund for central banks

The Bank of International Settlements (BIS) has developed a new green bond fund which will be launched in early 2022. This bond will enable the channeling of central bank reserves to green projects in the Asia-Pacific region. This fund will work proximally with the Asian Development Bank and other financial development institutions. [Link](#)

STANLIB partners with JP Morgan Asset Management

STANLIB has announced a strategic partnership with asset management group, JP Morgan. This partnership is expected to enable STANLIB to offer a wider product range to its clients while contributing to sustainable outcomes. It will also complement STANLIB's current offshore services with investment management services. [Link](#)

King Price woos UMA industry as part of growth strategy

King Price Insurance is making directed efforts to woo UMA's in South Africa, critical in deciding the growth curve of the insurance sector. As an insurer, King Price is bringing expertise and knowledge to help them manage risks, streamline their administration and processes, and enabling growth through better technology, branding and products. [Link](#)

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