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KPMG in South Africa

Regulatory Updates for the week ended 4 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

FSCA strategy for promoting financial sector transformation

The Financial Sector Conduct Authority (FSCA) has published a draft strategy for promoting financial sector transformation. This covers the current policy and legislative framework for transformation, the FSCA's approach to promoting transformation, the two phases of the proposed strategy and stakeholder consultation. [Link](#)

Draft conduct standard - requirements relating to the provision of a benchmark

The Financial Sector Conduct Authority (FSCA) has published a draft conduct standard on requirements relating to provision of a benchmark. The FSCA is inviting comments and recommendations through a public consultation process. [Link](#)

New wave of fraud targeting bank customers

The Ombudsman for Banking Services (OBS) has published a media release on a new wave of fraud targeting bank customers. It outlines a series of major scams faced in 2021, and what type of scams can be watched out for in 2022. [Link](#)

Extension of public consultation period in respect of amendments to the listing requirements and exchange rules of JSE limited

The Financial Sector Conduct Authority (FSCA) has extended the period mentioned in section 11(6)(c) and section 71(3)(b) of the Financial Markets Act 2012 for any party to raise comments to the proposed amendments. This period has been extended to 10 March, 2022.

[Link](#)

International

Consultation on proposal to withdraw Financial Policy Committee's mortgage affordability test published

The Bank of England (BoE) has published a consultation on the Financial Policy Committee seeking the views of interested parties on the proposal of withdrawing the mortgage affordability test. This consultation will close on 6 May, 2022. [Link](#)

FCA taking assertive action to tackle harm in the consumer investments market

The Financial Conduct Authority (FCA) is taking steps to tackle harm in the consumer investments market due to increased scams reported in the previous year. It is also urging customers to be InvestSmart and ScamSmart to help them make better-informed investment decisions. [Link](#)

International Journal of Central Banking (IJCB)

The central banking community has published the International Journal of Central Banking (IJCB), which focusses on disseminating widely the best policy-relevant and applied research that reflects the missions of central banks globally across a range of disciplines; and promoting communication amongst researchers both inside and outside of central banks. [Link](#)

APRA releases letter on upcoming climate risk self-assessment survey

The Australian Prudential Regulation Authority (APRA) has issued a letter advising on the timing and purpose of a climate risk self-assessment survey. This survey aims to improve the understanding of the approaches being taken by APRA-regulated entities to identify, assess and manage climate-related financial risks. [Link](#)

ASIC streamlines process for insurers to provide consumers cash in emergency situations

The Australian Securities and Investments Commission (ASIC) has issued relief allowing insurers to give contingency payments to consumers under certain circumstances without initially giving them a Cash Settlement Fact Sheet. This relief is subject to conditions and is set to expire in 2025. [Link](#)

Market developments

Santam pays record claims of R24.5 billion

According to the article, Santam has paid claims worth ZAR24.50 billion last year to business and individual clients suffering immense losses due to the pandemic. This has been recorded as the highest payout in Santam's history. [Link](#)

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