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KPMG in South Africa

Regulatory Updates for the week ended 14 October 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

National audit office continues to lead by example in good governance

Auditor General Tsakani Maluleke submitted the Integrated Annual Report to the Standing Committee of the Auditor-General. The AG enunciated that they have achieved 87 percent of set targets and provided a clean audit report. [Link](#)

Remarks by Lesetja Kganyago, Governor of the South African Reserve Bank, at the JSE/NYSE Market Close Event

Governor of the South African Reserve Bank, Lesetja Kganyago, addressed an audience of investors, media, South African delegates, and New York Stock Exchange representatives at the Market Close Event. The speech revolved around the economic consequences and mutual benefits of the signing of a Memorandum of Understanding (MoU) between the JSE and NYSE. This MoU is expected to enable closer ties between the two capital markets through beneficial cooperation and collaboration. [Link](#)

IFWG First Regulatory Sandbox Report

The Intergovernmental Fintech Working Group (IFWG) has released the “Regulatory Sandbox Report October 2022”. It provides insights into the inaugural Regulatory Sand Box (RSB) initiative.. [Link](#)

Extension to R&D Tax Incentive on the Cards

National Treasury is planning to make draft amendments in the 2023 Budget by extending the Research and Development Tax incentive from 31 December 2023 to a

period of ten subsequent years after taking into account the consultation feedback of various industry stakeholders. [Link](#)

International

FCA updates guidance for branch closures

The FCA has updated guidance related to the closure of a branch or ATM of a bank. The guidance which was pertaining to permanent closures has now been extended to partial closures as well. [Link](#)

Transforming data collection communication to firms

The Bank of England and Financial Conduct Authority (FCA) are partnering to foster reforms in data collection procedures throughout the UK financial sector. This reform will be carried out through a joint transformation programme. [Link](#)

Results of the Bank of England 2021-22 central counterparty supervisory stress-test published

The Bank of England published the results of the public-stress test of the UK Central Counterparties (CCPs). The stress test has examined the resilience of CCPs under tight market conditions from set parameters of credit and liquidity, to identify potential weaknesses. [Link](#)

APRA requires RACQ to implement a risk transformation program

The Australian Prudential Regulation Authority (APRA) has enforced RACQ Insurance Limited and RACQ Bank to develop and execute a regulator-approved and comprehensive risk transformation program. This enforcement is consequent of the weaknesses substantiated in RACQ's risk governance during a prudential review undertaken this year. RACQ is also required to also engage a third party to provide independent assurance over the risk transformation program and assign accountability under the Banking Executive Accountability Regime (BEAR). [Link](#)

ASIC releases Annual Report for the year ended 30 June 2022

The Australian Securities and Investments Commission (ASIC) has released its Annual Report for the year 2021-22. [Link](#)

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