

PROGRESS AGAINST STRATEGIC GOALS

The table below sets out the strategic objectives, performance indicators and planned targets as specified in the FSCA's APP for 2018/19, and actual performance for the year. The FSCA comprises 7 core divisions that are directly responsible for implementing its legislative mandate, namely, the supervision of market conduct in the financial sector. In addition, the FSCA's mandate includes ensuring that its regulatory and supervision standards are in line with international standards.

This report, as does the 2018/19 APP, covers the period of establishment of a new public entity and the transition of the operations of the disestablished FSB to the new entity, the FSCA. The achievements for 2018/19, as reported, should be read in the context of the FSCA establishing itself as a new regulator of market conduct of the financial sector, while managing the smooth transition from existing business of the FSB to the expanded mandate of the FSCA. The comparative information for the previous year, where provided, relates to the FSB, the predecessor of the FSCA.

Strategic objective	Performance indicator	Achievement 2017/18	Target for 2018/19	Achievement 2018/19	Variance	Comment/ reason for variance
STRATEGIC GOAL 1 – Building a new organisation						
Goal statement: Effective transition to the FSCA with minimal disruption to regulatory oversight and service delivery						
Operationalise the activity based functional structure of the FSCA	Date by which the 3 year Regulatory Strategy is approved	N/A	1 October 2018	1 October 2018	–	–
	Date by which signed MOUs are in place as envisaged by the FSRA with the SARB, PA, FIC and NCR	N/A	1 October 2018	1 October 2018	–	–
	Date by which recommendations are made to Exco on an integrated regulatory system for the FSCA	N/A	31 March 2019	8 November 2018 Service provider approved by minister on 19 March 2019	–	–
	Date by which the detailed office space design is completed and signed off	N/A	28 February 2019	20 February 2019	–	–
Handover of FSCA transition projects to business owners	Date by which the transitional projects are handed over to the business owners	N/A	31 March 2019	29 October 2018	–	–



Progress against strategic goals [continued]

Strategic objective	Performance indicator	Achievement 2017/18	Target for 2018/19	Achievement 2018/19	Variance	Comment/ reason for variance
STRATEGIC GOAL 2 – An inclusive and transformed financial sector						
Goal statement: Promote entry to the financial sector by black and emerging entrepreneurs and broadening access to financial services and products to the previously excluded						
Promote entry to the financial sector by black and emerging entrepreneurs and broaden access to financial services and products to the previously excluded	Number of interventions and reports covering the promotion of transformation and financial inclusion	17 workshops	8 workshops with small and emerging FSPs	14 workshops with small and emerging FSPs	6 workshops	Satisfied ad hoc requests for additional workshops
		5 specialised training workshops	4 specialised training workshops for African candidates attempting the FAIS exams	6 specialised training workshops for African candidates attempting the FAIS exams	2 workshops	Satisfied ad hoc requests for additional workshops
		4 reports	4 reports on promotion of the Trustee Tool kit	4 reports on promotion of the Trustee Tool Kit	—	—
		10 graduates	20 unemployed graduates employed as interns and learner trainees	25 unemployed graduates employed as interns and learner trainees	5 graduates	Additional budget was made available to accommodate 5 additional graduates
STRATEGIC GOAL 3 – A robust regulatory framework that promotes fair customer treatment						
Goal statement: Ensure effective and efficient conduct supervision and ensure regulatory and supervisory framework is in line with international standards						
Regulatory framework in line with international standards and best practice. 80% of principles partly, broadly or fully implemented	Number of progress reports monitoring the findings and recommendations of the peer review considered by the FSCA Ops Exco	4 reports	4 reports	4 reports	—	—
		Adherence to the legislative review deadline for the year	30 September 2018	Submit proposed legislation changes to National Treasury on 30 September 2018	Submitted proposed legislation changes to National Treasury on 9 October 2018	9 days

Strategic objective	Performance indicator	Achievement 2017/18	Target for 2018/19	Achievement 2018/19	Variance	Comment/ reason for variance
STRATEGIC GOAL 3 – A robust regulatory framework that promotes fair customer treatment						
Goal statement: Ensure effective and efficient conduct supervision and ensure regulatory and supervisory framework is in line with international standards						
Risk based supervision to monitor and improve financial investment environment	Percentage achievement of targets set out in risk based supervision plans	97%	Achieve 80% of targets set out in risk based supervision plans	Achieved average of 93.1%	13.1%	Hard work and dedication
Effective enforcement of compliance with legislation	Percentage achievement of commitment time lines in service level agreement by the Inspectorate and Enforcement unit	93%	90% achievement of commitment timelines	Achieved 94.5%	4.5%	Hard work and dedication
	Percentage compliance with time lines set out in each division's Service Level Commitment (SLCs)	94%	Achieve the turnaround times set in each of the core divisions SLCs with regard to licencing, registrations and other applications or submissions for 90% of the cases received, where all information necessary for the processing have been received	Achieved 91.6%	1.6%	Hard work and dedication



Progress against strategic goals [continued]

Strategic objective	Performance indicator	Achievement 2017/18	Target for 2018/19	Achievement 2018/19	Variance	Comment/ reason for variance
STRATEGIC GOAL 4 – Informed financial customers						
Goal statement: Promote financial education to consumers of financial services and products by way of focussed financial literacy interventions						
Promote financial education to consumers of financial services and products by way of focussed financial literacy interventions	Number of interventions to promote and provide financial education	N/A	6 research and M&E reports	11 research and M&E reports	5 reports	5 additional reports produced within the budget for the 6 planned reports
		5 resources	5 resources developed	5 resources developed	—	—
		395 workshops	138 workshops	174 workshops	36 workshops	Addressed requests for additional workshops by industry
		4 reports	4 reports on online activities	4 reports on online activities	—	—
		35 media activities	10 media activities	20 media activities	10 activities	Addressed requests for ad hoc radio interviews
		28 exhibitions	11 exhibitions	19 exhibitions	8 exhibitions	Addressed ad hoc requests from industry
		N/A	1 Money Smart week	1 Money Smart week	—	—
		N/A	81 inter provincial speech contest events	59 inter provincial speech contest events	22 events	3 education departments reduced the number of participating districts in the speech contest events

Strategic objective	Performance indicator	Achievement 2017/18	Target for 2018/19	Achievement 2018/19	Variance	Comment/ reason for variance
STRATEGIC GOAL 5 – Proactive stakeholder management						
Goal statement: Proactive stakeholder management by implementing an effective communication and brand management strategy						
Implement an effective communication, brand, reputation and stakeholder management strategy during the transition to the FSCA	Number of meetings to monitor progress with achievement of targets in stakeholder outreach plans	4 meetings	4 meetings with heads of departments to monitor progress with achievement of targets in their stakeholder outreach plans	4 meetings	–	–
	Number of media engagements	–	10 Interviews on TV/radio stations	12 Interviews on TV/radio stations	2 interviews in TV/radio station	Responded to invitations received for 2 additional interviews
		Media round table discussions	4 media round table discussions	4 media round table discussions	–	–
		12 reports	4 reports on news relating to FSCA	4 reports on news relating to FSCA	–	–
		1 media lunch	1 media lunch	0 media lunch	1 media lunch	Planned for fourth quarter. Journalists were not available in this period
		–	1 annual media survey	1 annual media survey	–	–
		Number and achievement of internal communications, industry and public communication targets	4 bulletins	4 FSCA bulletins	FSCA bulletins	2 bulletins
	4 Buzz	4 Buzz from the Board (Our Voice)	Buzz from the Board (Our Voice)	1 Our Voice	Fourth copy scheduled for 16 May 2019	
	4 exhibitions	2 FSCA exhibitions	2 FSCA exhibitions	–	Published on 17 April 2019	
	–	1 FSCA commemorative coffee table book	0 coffee table book	-1 book	Budget for the book was not approved	

