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The Financial Sector Regulation Act

- 17 Chapters
- 295 Sections
- 4 Schedules
- 15 Acts repealed or amended

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Object of the FSR Act

A regulatory and supervisory framework that promotes:

- Stability
- Safety and Soundness
- Fair Treatment of Customers
- Prevention of financial crime

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FSCA Objectives

- Enhance efficiency and integrity
- Fair treatment of customers
- Promote financial literacy
- Maintaining financial stability

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Some Definitions

- Financial Institution
- Financial Service
- Contractor
- Key Person
- Regulatory Instrument

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Regulatory Instruments

- Prudential standard
- Conduct standard
- Joint standard

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FSCA - Standards

Conduct standards in respect of:

- financial institutions
- representatives
- significant owners
- key persons
- contractors

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Standards - Consultation Process

- Publish a draft
- Give Reasons
- Invite comments
- Publish a report
- Report to the National Assembly

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Powers of the FSCA

- Information Gathering
- Investigations
- On-Site Inspections

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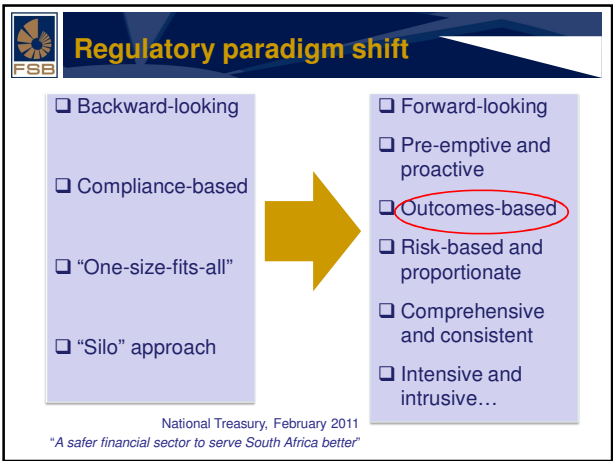
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INSURANCE DIVISION

### Remember...

- No more “just talking” about TCF
- Demonstrate proactive management of conduct risks across value chain
- Manifesting in continuous improvement to products, delivery and overall experience
- Resulting in better outcomes for customers
- And finally . . .
  - It's all about that DATA!



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### Outcomes Based . . .

It's all about M.I.

TCF, market integrity and policy outcomes

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### Enforcement

- Guidance Notes
- Interpretation Rulings
- Directives
- Debarment Orders

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### Administrative Penalties

... has engaged in conduct that contravenes a financial sector law.

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### Financial Sector Laws

1. Pension Funds Act, 1956
2. Friendly Societies Act, 1956
3. Banks Act, 1990
4. Long-term Insurance Act, 1998
5. Short-term Insurance Act, 1998
6. FAIS Act, 2002
7. CISC, 2002

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### Financial Sector Laws

8. Financial Services Board Act, 1990
9. Financial Supervision of the Road Accident Fund Act, 1993
10. Mutual Banks Act, 1993
11. Financial Institutions (Protection of Funds) Act, 2001
12. Co-operative Banks Act, 2007
13. Financial Markets Act, 2012
14. Credit Rating Services Act, 2012

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**Administrative Penalties**

- Indemnity or compensation
- Offence

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**Offences**

Offences relating to:

- Information Gathering
- Directives
- Debarment
- Indemnity Undertakings
- False or Misleading Information
- Accounts and Records

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**Offences - Vicarious liability**

- Financial Institutions
- Key Persons

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**General**

- Reporting Obligations
- Compensation

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**FAIS Act, 2002 – Amendments**

**Financial Product – New Inclusion**

gA) an interest, subscription, contribution, or  
commitment in a pooled fund

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**FAIS Act, 2002 – Amendments**

**Debarment – Right of Appeal (S 39(b))**

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LAWS REPEALED OR AMENDED

- 1. Insolvency Act, 1936
- 2. Pension Funds Act, 1956 (7 pages)
- 3. South African Reserve Bank Act, 1989
- 4. Financial Services Board Act, 1990 - Repealed
- 5. Banks Act, 1990 (5 pages)
- 6. Mutual Banks Act, 1993
- 7. Inspection of Financial Institutions Act, 1998 Repealed
- 8. Long-term Insurance Act, 1998 (7 pages)

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LAWS REPEALED OR AMENDED

- 9. Short-term Insurance Act, 1998 (7 Pages)
- 10. Financial Institutions (Protection of Funds) Act, 2001
- 11. FAIS Act, 2002 (10 pages)
- 12. Collective Investment Schemes Control Act, 2002 (4 pages)
- 13. Financial Services Ombud Schemes Act, 2004 Repealed
- 14. Co-operative Banks Act, 2007
- 15. Financial Markets Act, 2012 (31 Pages)

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Questions or Comments?

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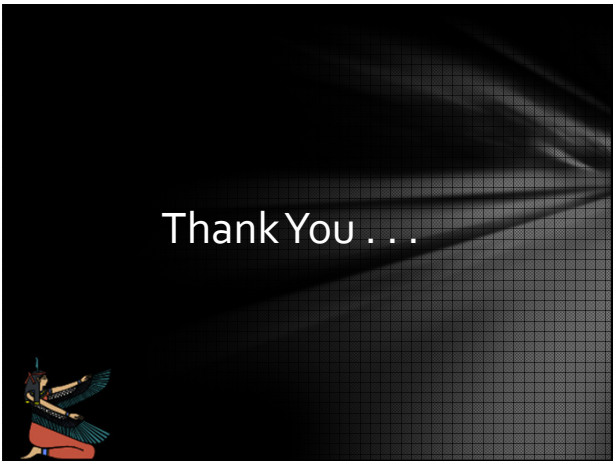
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