



# KPMG Regulatory Centre of Excellence

Be on the **inside**

[Important Links](#)

[Contact Us](#)

[Subscribe](#)

[Previous Editions](#)

## KPMG in South Africa

Regulatory Updates for the week ended 28 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.

[Regulatory developments](#)

[Market developments](#)

## Regulatory developments

### South Africa

#### 2022 Medium Term Budget Policy Statement

Finance Minister, Enoch Godongwana, has tabled the Medium Term Budget Policy Statement (MTBPS) 2022 in the Parliament. The Finance Minister communicated on the economic outlook, fiscal performance, expenditure framework of the government, state funded initiatives, and numerous risks among many other key areas. [Link](#)

#### 2022 Tax Bills tabled

The 2022 Rates and Monetary Amounts and Amendment of Revenue Laws Bill (2022 Rates Bill), the 2022 Taxation Laws Amendment Bill (TLAB) and the 2022 Tax Administration Laws Amendment Bill (TALAB) were tabled in Parliament. [Link](#)

#### Corporation for Deposit Insurance October 2022 newsletter

The SARB has published the Corporation for Deposit Insurance (CODI) October newsletter providing an update on the progress made in setting up the Deposit Insurance Scheme (DIS) for South Africa. CODI was signed into law under the Financial Sector Laws Amendment Act 23. [Link](#)

## International

#### APRA releases annual general insurance institution-level statistics

The Australian Prudential Regulation Authority (APRA) has published its annual general insurance statistics. [Link](#)

### **APRA releases findings from insurance risk management review**

The Australian Prudential Regulation Authority (APRA) has released its review of the general insurance industry's approach to risk management. This is a subsequent release of Business Interruption issues, which includes insights on ten insurers' ability and efficiency to self-assess risk frameworks, specially cyber risk. [Link](#)

### **FCA proposes new rules to tackle greenwashing**

The Financial Conduct Authority (FCA) has proposed new procedures to reduce greenwashing. Some of the measures include, introducing sustainable investment product labels, restricting use of sustainability-related terms, measures to provide more clarity on the sustainable related features of investment products, more detailed disclosures from companies, and others. [Link](#)

### **FCA launches discussion on competition impacts of Big Tech on financial services industry**

The Financial Conduct Authority (FCA) have become aware of the competitive impact that Big Tech firms are having in the financial services sector, especially on four retail sectors – payments, deposit taking, consumer credit and insurance. The FCA enunciated that no regulatory changes are being made currently, however Big Tech firms could pose competition risks in the case of rapid market share gain. [Link](#)

### **The role of the FCA in a changing regulatory landscape**

The FCA's Chief Executive, Nikhil Rathi, delivered his key note which revolved around internationally and domestically regulatory and risk reporting, implementation of Consumer Duty, shifting regulatory approaches, challenges faced during his tenure, while also touching upon prevalent topics such as 'Big Tech' involvement, and many more. [Link](#)

Please [click here](#) to access the previous issues of the External edition of FinWatch



**Michelle Dubois**  
Senior Manager, Africa Regulatory CoE  
Email ID: Michelle.Dubois@kpmg.co.za

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



[kpmg.com/app](https://kpmg.com/app)



[Unsubscribe](#) | [Privacy](#) | [Legal](#)

You have received this message from KPMG South Africa.

© 2022 KPMG Services Proprietary Limited, a South African company with registration number 1999/012876/07 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.