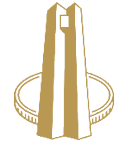


 P O Box 427 Pretoria 0001 South Africa  
 370 Helen Joseph Street Pretoria 0002  
 +27 12 313 3911 / 0861 12 7272  
 [www.resbank.co.za](http://www.resbank.co.za)



SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Financial Sector Regulation Act, 2017**

### **Notice of publication of the Position Paper on the Prudential Authority Government Bond Curve Review**

In terms of Prudential Standard FSI 2.2 [Valuation of Technical Provisions], prescribed under section 63 of the Insurance Act, 2017, unless otherwise approved by the Prudential Authority, insurers must use the government bond curve published by the Prudential Authority as the risk-free interest rate term structure to discount cash-flows for the purposes of valuing technical provisions.

This Notice confirms the publication of the Position Paper emanating from the review undertaken by the Prudential Authority on both the constituent data set and the construction methodology underlying the government bond curve published by the Prudential Authority.

Industry consultation was undertaken in 2021 on the basis of a Discussion Document published at the time. The industry feedback was considered, and where appropriate, incorporated in finalising the Discussion Document as a Position Paper.

**Fundi Tshazibana**  
**Chief Executive Officer**

**Date:**