



South African Reserve Bank
Prudential Authority

Prudential Authority Quarterly Industry Newsletter

March 2023

Industry engagements, 2023

In February 2023, the Prudential Authority held engagements with senior members of financial institutions, industry bodies, auditors, and regulators to reflect on key developments in the various sectors (i.e., banking, insurance, cooperatives and market infrastructures). A request for topics for future engagements will be included in the September 2023 industry newsletter.

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How the PA invests in the SARB Chartered Accountant trainees

Mogaogedi Kekana gives a reflection of her journey on the SARB's Chartered Accountant (CA) Training Programme. As an Analyst in the Prudential Authority (PA), Mogaogedi has found the PA to be an excellent learning environment, with colleagues who have a wealth of experience and knowledge, and who foster an inclusive culture.

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FATF's decision to place South Africa under increased monitoring

On 24 February 2023, the Financial Action Task Force (FATF), at its Plenary held in Paris, France, took the decision to add South Africa to the list of jurisdictions currently under increased monitoring.

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PA mandate: illegal deposit-taking

The Banks Act 94 of 1990 (Banks Act) provides that no person may conduct the 'business of a bank' unless such a person is a public company and registered as a bank with the Prudential Authority (PA). The PA is afforded certain powers in terms of sections 81 to 84 of the Banks Act to control the activities of unregistered persons.

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2023 PA priorities as per the Supervisory Framework

The Prudential Authority (PA) engages internally and considers industry trends, emerging risks and themes that have emanated during ongoing supervision. The PA uses various channels to solicit the required information and analyses it against the PA's supervisory priorities. The outcome of the assessments inform the refinement and/or development of regulatory instruments and guidance.

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Operational Risk, Information Technology Risk, Risk Data Aggregation and Risk Reporting, and Representative Offices

The Prudential Authority's Operational Risk Division – comprising the Operational Risk; Information Technology Risk, including Cyber; Risk Data Aggregation and Risk Reporting (RDARR) and Foreign Representative Offices teams – has been involved in several activities. These include the issuance of proposed or final regulatory instruments, questionnaires, an RDARR fire-drill exercise, and engagements with internal and external stakeholders (e.g., prudential meetings and industry workshops).

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The PA transformation programme updates

The PA Transformation Programme experienced both highs and lows in 2022. The Project Team is hard at work in preparing for the planned go-live date of the Umoja portal. Our biggest challenge was the delay in implementing Phase 1 of the Umoja portal. We thank you for staying the course with us and contributing to the key milestones achieved.

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Prudential Authority publications

In the period between December 2022 and March 2023, several instruments were published by the Prudential Authority.

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Please give us your feedback about the PA Quarterly Industry Newsletter: PA-ProgrammeOffice@resbank.co.za

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