

PRUDENTIAL AUTHORITY

Quarterly Industry Newsletter

September 2023



Update on work underway to address the greylisting action items

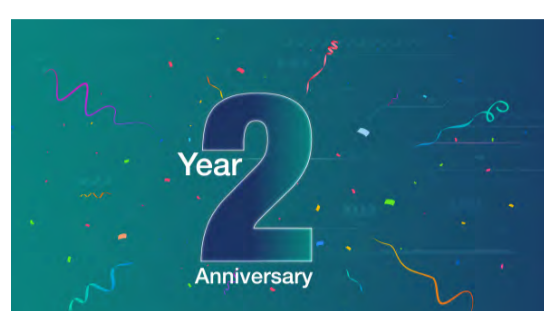
At the time of the greylisting of South Africa, the majority of the initial 67 action items had been addressed. The remaining items, as identified in the action item list, are receiving considerable attention, and all impacted stakeholders report on progress to the Inter-Departmental Committee on AML/CFT chaired by the National Treasury.

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The PA Quarterly Industry Newsletter turns 2 years

2023 marks two years of consistent issuing of the PA Quarterly Industry Newsletter. The inaugural PA Quarterly Industry Newsletter was published in September 2021.

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Annual Industry Engagement – Invitation to submit topics

As part of ongoing interactions with the financial sector, the Prudential Authority has, since 2018, been convening annual engagements with industry. The 2023 Annual Industry Engagements were held in-person earlier this year and provided a valuable platform to connect and collectively reflect on key developments in the sectors, as well as to discuss issues that are of mutual interest.

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How the PA invests in the SARB Chartered Accountant trainees: Kevin Sebola



My work experience as an analyst has been educational and rewarding. I am fortunate to work with experienced professionals who guide and support me. The opportunity to start a career at the SARB has contributed to my personal growth and professional development. I am immensely proud of the purposeful work that I do to contribute to protecting and enhancing financial stability in South Africa.

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The Prudential Authority's Operational Risk Division (Operational Risk, IT Risk including Cyber, Risk Data Aggregation and Risk Reporting)

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

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Climate-related risks guidance note



Climate risk management is a fast developing field and the South African financial sector is exposed to climate-related risks. To ensure financial institutions build the necessary capacity and capabilities to assess, manage and disclose climate-related risks and opportunities within existing risk management and governance frameworks, the Prudential Authority has released four proposed guidance notes on climate-related disclosures and risk practices.

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Update on the Umoja System Implementation Project

The Umoja Phase 1 was launched on 1 August 2023 as a significant milestone in the Prudential Authority's transformation journey towards becoming a top-tier prudential authority. The phase introduces several benefits, including standardised processes for smoother transactions, automated work management for better resource allocation, insights through reporting and analytics, and the two-way communication feature which has simplified interactions with industry.

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The credit risk communication updates

The Credit Risk Division undertook several activities during the period under review.

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Prudential Authority publications



In the period between July 2023 and September 2023, several instruments were published by the Prudential Authority..

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