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Dear Industry Partners

Transformation Programme update

As we begin to settle into the new year, allow me to extend my warmest wishes to each of you. I hope that you are as re-energised and ready as we are for 2022.

The Prudential Authority (PA) moves into the new year motivated by the great strides that we have been able to make on our transformation journey. We also embrace the lessons learnt, which have necessitated that we amend some of our plans for 2022.

Looking back at 2021

The *Industry Data Taxonomy (IDT) project* was still in its infancy when we kicked off the year.

The IDT project, which is aimed at defining standard terminology and data classifications for all regulatory returns, reached the following key milestones:

- The data model for banking was successfully completed.
- The development of the Insurance, Co-operative Financial Institution (CFI), Market Infrastructure (MI) and Financial Sector Conduct Authority (FSCA) data models commenced.

The *Umoja Solution project* officially started in April 2021. We are implementing an integrated information technology solution that not only replaces some of the existing legacy systems, but also introduces new technology to the PA. Key to the new technology is the portal that will be used as the channel of interaction between the PA and the institutions it regulates.

Phase 1 of the project was due to be completed in March 2022. This included the roll-out of the portal. Due to technical considerations, however, the implementation date was moved out by a few months. A revised date will be communicated as soon as the new plans have been finalised.

Plans for 2022

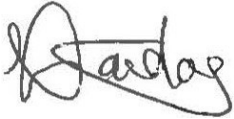
- The updated plan for the Umoja Solution project will be shared.
- Each of the data models will be showcased to the relevant industry partners.
- The IDT project is expected to be completed by July 2022.
- A working group of industry representatives will be created for the testing of the new portal.

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For more information, [click here to visit our webpage](#)

Should you have any questions regarding any of the projects, please do not hesitate to contact us at pa-transformation@resbank.co.za.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kuben Naidoo', written in a cursive style.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority

Date: 9 February 2022

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