



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **FINANCIAL SECTOR LAWS AMENDMENT BILL OF 2018 FOR PUBLIC COMMENT**

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National Treasury today publishes the Financial Sector Laws Amendment Bill of 2018 for public comment.

The Financial Sector Laws Amendment Bill of 2018, which has been approved by Cabinet, gives effect to proposals contained in the discussion document: *Strengthening South Africa's Resolution Framework for Financial Institutions* released on 13 August 2015 and the deposit insurance discussion policy document: *Designing a Deposit Insurance Scheme for South Africa* released on 30 May 2017.

The amendments will strengthen the ability of the South African Reserve Bank to manage the orderly resolution or winding down of a failing financial institution, with minimum disruption to the broader economy. In addition, the amendments will ensure that depositors' funds are protected in the event of a bank failure, and that depositors' funds will be paid out speedily to protect the most vulnerable customers. These amendments apply to all registered South African banks, including mutual and cooperative banks.

Comments on the Bill are invited and should be sent to Jeannine Bednar-Giyose at [CommentDraftLegislation@treasury.gov.za](mailto:CommentDraftLegislation@treasury.gov.za) by 7 November 2018. The National Treasury, the South African Reserve Bank and the Financial Sector Conduct Authority will be convening meetings and workshops with interested stakeholders.

**Issued by National Treasury**

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