



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA ADVISORY: COFI BILL WORKSHOP

National Treasury and the Financial Sector Conduct Authority (FSCA) will host a media workshop on the Conduct of Financial Institutions (COFI) Bill. This is to help journalists better understand what the Bill aims to achieve in the regulation of the financial services sector. The COFI Bill was published for public comment in December 2018, together with an explanatory paper that sets out the policy rationale for the Bill.

The COFI Bill is part of the Twin Peaks reform process underway in South Africa. The new Twin Peaks model of regulation was formalised when the Financial Sector Regulation (FSR) Act was signed into law in early 2018. As a result, two new financial sector regulators – the Prudential Authority and FSCA – were established in April 2018. The COFI Bill is the next phase of legislative reform, aimed at strengthening the regulation of the financial sector in relation to customer treatment and general market conduct.

The FSR Act gives customers and financial institutions an indication of what to expect of financial sector regulators, while the COFI Bill outlines what customers and industry players can expect of financial institutions. It aims to streamline significantly the legal framework for regulating the conduct of financial institutions, and to give legislative effect to the market conduct policy approach, including the implementation of the Treating Customers Fairly (TCF) principles.

Details are as follows:

Venue: Financial Sector Conduct Authority – Training Rooms, 41 Matroosberg Rd, Ashlea Gardens, Pretoria

Date: 06 March 2019

Time: 11:00 – 13:00

All documents are available on: www.treasury.gov.za/twinpeaks

Kindly **RSVP** with communications@fsc.co.za or 012 422 2823.

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