



Erratum: Financial Sector Regulation Bill as voted on in the National Assembly

The National Assembly voted on the Financial Sector Regulation (FSR) Bill on 6 December 2016. This followed the Standing Committee on Finance (SCOF) voting on the FSR Bill on 30 November 2016.

National Treasury has identified three clauses in the Bill that need correction. These relate to changes to the Bill that were approved by the SCOF on 23 November 2016, but had not been incorporated into the Bill when it was voted on by both the SCOF and National Assembly.

The proposed corrections in red below will be submitted to the NCOP for its consideration.

Original formulation	Change
58 (2) In relation to a financial institution that is a credit provider regulated in terms of the National Credit Act, the Financial Sector Conduct Authority may, in addition to regulating and supervising the financial institution in respect of the financial services that the financial institution provides, and notwithstanding section 2(1)(g), regulate and supervise the financial institution’s conduct in relation to the provision of credit under a credit agreement in respect of those matters referred to in section 108.	58 (2) In relation to a financial institution that is a credit provider regulated in terms of the National Credit Act, the Financial Sector Conduct Authority may, in addition to regulating and supervising the financial institution in respect of the financial services that the financial institution provides, and notwithstanding section 2(1)(g), regulate and supervise the financial institution’s conduct in relation to the provision of credit under a credit agreement <u>only</u> in respect of those matters referred to in section 108.
106 (5) A conduct standard made in relation to a credit agreement that is regulated in terms of the National Credit Act, or in relation to services provided in respect of such a credit agreement, may only be made after consultation with the National Credit Regulator.	<u>106 (5) (a) In relation to a credit provider regulated in terms of the National Credit Act, a conduct standard may only be made in relation to a financial service provided in relation to a credit agreement and matters provided for in section 108.</u> <u>(b) A conduct standard referred to in paragraph (a) may only be made after consultation with the National Credit Regulator.</u>
Schedules – Financial Markets Act	
(b) manage and process the transactions from the date the central counterparty interposes itself between the counterparties to the date of fulfilment of the legal obligations; and	(b) manage and process the transactions from the date the central counterparty interposes itself between the counterparties <u>to transactions becoming the buyer to every seller and seller to every buyer</u> to the date of fulfilment of the legal obligations <u>in respect of such transactions</u> ;