

NATIONAL TREASURY

DETERMINATIONS IN TERMS OF SECTION 291 OF THE FINANCIAL SECTOR REGULATION ACT, 2017

The Minister of Finance has—

- (a) in terms of section 291(1) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017 - “the Act”), determined that until 31 March 2021, the functions of the Prudential Authority in relation to medical schemes and the associated powers and duties of the Prudential Authority in terms of the Act must be exercised by the Council for Medical Schemes instead of the Prudential Authority, but with the concurrence of the Prudential Authority, subject to section 291(4) of the Act; and
- (b) in terms of section 291(2) of the Act, determined that until 31 March 2021, the functions of the Financial Sector Conduct Authority in relation to medical schemes and the associated powers and duties of the Financial Sector Conduct Authority in terms of the Act must be exercised by the Council for Medical Schemes instead of the Financial Sector Conduct Authority, but with the concurrence of the Financial Sector Conduct Authority, subject to section 291(4) of the Act.