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GOVERNMENT NOTICE

NATIONAL TREASURY

No. R. 988

11 December 2013

INVITATION FOR PUBLIC COMMENTS ON DRAFT FINANCIAL SECTOR REGULATION BILL, 2013

The National Treasury hereby invites public comments on the draft Financial Sector Regulation Bill, 2013 (“the Bill”). The Bill was approved for publication by Cabinet on 4 December 2013, and gives effect to an earlier Cabinet decision of 26 July 2011, to make the financial sector safer and better serve South Africa.

The Bill mandates the South African Reserve Bank (“the SARB”) to promote and maintain financial stability within an agreed policy framework, and approved the establishment of a Financial Stability Oversight Committee (“FSOC”) to assist the SARB to maintain, protect and enhance financial stability. The Bill also gives effect to the shift towards a “twin peaks system” of regulating the financial sector, to protect customers more effectively, yet also ensure that financial institutions are financially sound. Twin peaks provides for two dedicated regulators: a Prudential Authority to ensure the soundness of financial institutions, and a Market Conduct Authority, to protect customers and ensure financial institutions treat them fairly.

The twin peak reforms must be seen as a comprehensive system, including:

- Strengthening of financial stability and crisis resolution through the SARB and the FSOC;
- Establishing one market conduct regulator and one prudential regulator to regulate market conduct and soundness of the financial institutions respectively;
- Ensuring co-operation and co-ordination between regulators including in respect of granting, withdrawal, suspension or amendments of entitlements e.g. licenses;
- Establishing the Council of Financial Regulators to ensure co-operation between the twin peaks regulators and other regulators; and
- Putting in place a system for administration action, enforcement and appeals including Financial Services Tribunal.

The Bill and accompanying documents are available on the National Treasury website, <http://www.treasury.gov.za>. Comment on the Bill received by **7 February 2014** will be considered and may be submitted by—

- (a) Email: CommentDraftLegislation@treasury.gov.za; or
- (b) Fax: 086 741 8648; or
- (c) Hand: c/o the Legislation Unit
National Treasury
Old Reserve Bank Building
Room HB-02.03
40 Church Square
City of Tshwane

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