



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Implementation of the Financial Sector Regulation Act, 9 of 2017

On 21 August 2017, President Zuma signed the Financial Sector Regulation Bill [B34D-2015] into law, which is now the Financial Sector Regulation (FSR) Act, 9 of 2017.

Section 305 of the Act provides for the Minister of Finance to determine the commencement date of the Act by notice in the Government Gazette. The Commencement Notice will also be published by the National Treasury, and will detail the commencement of different provisions of the Act, as well as repeals and amendments of other laws.

Different sections of the Act will come into effect on different dates, to coincide with the establishment of the two regulators - the Financial Sector Conduct Authority (FSCA) and Prudential Authority (PA). It is anticipated that the authorities will be established in early 2018.

The Act also provides for Regulations to be issued to facilitate transitional arrangements for the existing regulatory bodies into the FSCA and PA. Draft Regulations to this effect will be published along with the Commencement Notice for public consultation.

The National Treasury has been working together with the South African Reserve Bank and the Financial Services Board on the implementation of the Act and transitional arrangements. Final details on the dates of implementation will be contained in the Commencement Notice.

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