Government Gazette
Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID AFRIKA

Vol. 737 13 November / November 2026 No. 55740

N.B. The Government Printing Works will not be held responsible for the quality of "Hard Copies" or "Electronic Files" submitted for publication purposes

ISSN 1682-5845

9 771682 584003 55740

AIDS HELPLINE: 0800-0123-22 Prevention is the cure

IMPORTANT NOTICE:

THE GOVERNMENT PRINTING WORKS WILL NOT BE HELD RESPONSIBLE FOR ANY ERRORS THAT MIGHT OCCUR DUE TO THE SUBMISSION OF INCOMPLETE / INCORRECT / ILLEGIBLE COPY.

NO FUTURE QUERIES WILL BE HANDLED IN CONNECTION WITH THE ABOVE.

Contents

No.		Gazette No.	Page No.
	GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS		
National Treasury / Nasionale Tesourie			
8182	Draft Financial Matters Amendment Bill, 2026 and Draft Audit Service Levy Bill, 2026: For Public Comment	55740	3

GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 8182 **13 November 2026**

PUBLICATION OF DRAFT FINANCIAL MATTERS AMENDMENT BILL, 2026, AND DRAFT AUDIT SERVICE LEVY BILL, 2026, FOR PUBLIC COMMENT

Notice is hereby given that—

(a) the **draft Financial Matters Amendment Bill, 2026,** is published for public comment. This Bill proposes to amend—

- the Banks Act, 1990, so as to comply with international standards;
- the Auditing Profession Act, 2005, so as to amend and insert certain definitions; to enhance auditor independence and improve the quality of audits through the prescription of the duration of appointments that audit firms may accept; to provide for international audit regulator equivalency assessments; to replace the three-year term for the Regulatory Board members with a five-year term; to exclude the delegation of investigating committee, enforcement committee and disciplinary committee powers and decisions from variation by the Regulatory Board; to include certain persons as members of the committee for auditing standards; to provide for the administration of audit service levies; to empower the Regulatory Board to cancel the registration of a firm which fails to submit a return or a firm that is under provisional or final liquidation; to specify that despite the cancellation of the registration of an audit firm by the Regulatory Board, the audit firm continues to be liable for any outstanding fees; to prohibit audit firms from knowingly employing any registered auditor who is not in good standing with the Regulatory Board; to require individual registered auditors to notify the Regulatory Board of any changes to their personal information within a specified timeframe; to require registered auditors to inform the Regulatory Board of any investigations or disciplinary processes initiated by any other regulators, law enforcement or professional bodies against the registered auditors to the extent relevant to their role as auditors; to prohibit registered auditors from conducting the audit of financial statements of any entity where the registered auditor provides or has provided services other than auditing; to provide for the disclosure of inspection related information to internationally recognised audit forums to which the Regulatory Board is a member or in the pursuit of Regulatory Board's functions to protect the public in their dealings with auditors; to mandate the Regulatory Board to disclose the outcomes of inspections conducted on listed companies; to incorporate the requirement for the publication of the name of firm under which the registered auditor found guilty of improper conduct following a hearing, practiced at the time of the improper conduct; to empower the Regulatory Board to enforce the sanctions imposed by the enforcement and disciplinary committees through court processes; to provide for reconsideration of decisions of the enforcement committee and disciplinary committee by the Financial Services and Audit Tribunal; to authorise the disclosure of information to other regulators so as to enable them to carry out their regulatory or enforcement functions and where it is necessary for the proper performance of the Regulatory Board's functions or the protection of the public in their dealings with registered auditors;
- the Co-operative Banks Act, 2007, so as to include the requirement for a common bond for co-operative financial institutions; to enable the Authority to prescribe certain requirements for the registration of co-operative banks; to enable the Authority to grant a registration subject to conditions; to provide for the banking services that may be provided by a co-operative financial institution; to provide for the types of co-operative financial institutions that may be registered; to enable co-operative financial institutions to convert their registration from savings co-operative financial institutions to savings and loans co-operative financial institutions; to specify definitions and provisions applicable to co-operative financial institutions; to provide for the Authority to incur expenses in respect of a report prepared in terms of a certain section;
- the Financial Sector Regulation Act, 2017, so as to insert and amend certain definitions to include the Corporation as a financial sector regulator; to empower the financial sector

regulators to, by a notice on their website require supervised entities to provide them with information which is required for the purpose of gathering information relevant to the responsible authority's functions; to provide that a financial sector regulator may, for the purposes of performing its functions, direct a supervised entity to secure an independent review or verification of information provided by a supervised entity in terms of a financial sector law, by a person to be approved by the financial sector regulator, at the cost of the supervised entity; to empower the Corporation to process personal information of qualifying depositors when implementing the Act; to clarify that deposit insurance coverage is limited to a member's operations in the Republic; to clarify that member's minimum amount and interest thereto should be specified by the Corporation by notice in the *Gazette*; to simplify and clarify the process in terms of which the financial sector bodies must finalise their budgets, and levies and fees proposals; to clarify that the Public Finance Management Act, 1999 does not apply to the Corporation; and

- the Insurance Act, 2017, so as to provide for a fixed timeframe within which the board of directors of a controlling company must notify the Prudential Authority of any change in the structure or material change in the risk profile of the insurance group that may impact on the scope of the insurance group; to provide for a fixed timeframe within which the application for approval of key persons by the Prudential Authority must be submitted; to provide for a fixed timeframe within which a branch of a foreign reinsurer and Lloyd's must notify the Prudential Authority of any changes to a law under which the head office of a foreign reinsurer or Lloyd's is authorised or supervised to perform business similar to insurance business.

(b) the **draft Audit Service Levy Bill, 2026,** is published for public comment. This Bill proposes to—

- impose a levy on audit firms;
- provide for exemption from the levy under prescribed circumstances; and
- provide for matters connected therewith

Copies of the draft Bills and memorandums on its objects are available on the National Treasury website: www.treasury.gov.za. Written comments on the draft Bill may be submitted to CommentDraftLegislation@treasury.gov.za by **31 January 2027**. By making a submission, the commentator agrees that the name of the commentator and the submission may be made public by the National Treasury and the submission will be disclosed if requested in terms of the Promotion of Access to Information Act, 2000.

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Contact Centre Tel: 012-748 6200. eMail: info.egazette@gpw.gov.za
Publications: Tel: (012) 748 6053, 748 6061, 748 6065

This gazette is also available free online at **www.gpwonline.co.za**