

## ANNEXURE B

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### SUMMARY OF ADJUSTMENTS TO THE FINANCIAL SERVICES LAWS GENERAL AMENDMENT BILL, 2013 AS PRESENTED TO PARLIAMENT ON 18 JUNE 2013

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- **Clause 54** - Amendments are proposed to ensure the appropriate alignment of definitions with other provisions in the Bill, the Financial Market Act, 2012, in particular, and all other Financial Services Board legislation. Other minor technical corrections are also effected.
- **Clause 63** - The clause is amended to provide that the Minister prescribes the code of norms and standards, not the Executive Officer of the Financial Services Board ("FSB").
- **New clause 64** - In the proposed amendments to section 22 of the Financial Services Board Act, 1990 ("the FSB Act"), it is proposed to remove in subsection (1) reference to legislation that is also referred to in the definition of Financial Services Board legislation, and minor amendments are proposed in subsections (2) and (4) to clarify the application of the amendments in relation to information that the FSB would receive from the Financial Intelligence Centre ("FIC"). Additional wording is proposed to be inserted to allow for the full alignment of the proposed amended section 22 of the FSB Act with the Financial Markets Act, 2012. These proposed amendments will provide for the centralisation of the information sharing powers of all of the FSB registrars in section 22 of the FSB Act.
- **Clause 68** - Revised wording is proposed to clarify the application of the proposed amendments to sections 22 and 28 of the FSB Act to the FIC.
- **Clauses 76 and 118** - Amendments are proposed to provide that instead of referring generally to "governance principles", the provisions would refer rather to a governance and risk management framework that would be prescribed. The amendments are intended to provide greater clarity and certainty regarding the governance requirements that insurers will be required to comply with.
- **Clauses 102 and 140** - An amendment is proposed to ensure consistency with the Constitution. In clause 102, there was an omission to provide for the deletion of subsections (5) and (6), which was included in the amendments in clause 140.
- **Clause 154** - It is proposed to delete one sub clause that it is not necessary to proceed with.
- **Clause 165** - An amendment is proposed to ensure that the intended powers of the registrar and the enforcement committee to address contraventions and impose penalties and fines are provided for.
- An additional subsection has been included in what is now **clause 259** in the Bill (a new clause that was not in the tabled Bill), to retain a provision in the current section

95 of the Financial Markets Act, 2012, that relates to investigations at the request of another supervisory authority.

- In the Schedule to the Bill, technical refinements are proposed to the amendments to the **definition of “business of a medical scheme”**, to remove ambiguity in the definition.