

FSCA COMMUNICATION 29 OF 2022 (FAIS)

Financial soundness workshops and survey for Financial Services Providers

1. PURPOSE

- 1.1. The purpose of this Communication is to provide information to registered Financial Services Providers (FSPs) about the availability of recordings of recent financial soundness workshops hosted by the Financial Sector Conduct Authority (FSCA), as well as details about a financial soundness survey launched by the FSCA.
- 1.2. This is a follow up to FSCA Communication 24 of 2022 (FAIS), published on 31 August 2022.

2. BACKGROUND

- 2.1. The FSCA hosted a series of financial soundness workshops for FSPs during September 2022.
- 2.2. The workshops were split according to the type of business conducted, namely FSPs that collect premiums or hold assets and those that do not collect premiums or hold assets.
- 2.3. At the conclusion of the workshops, the FSCA also hosted a session providing details about a financial soundness survey to be launched on the FSCA website from **1 October 2022 to 22 November 2022**.
- 2.4. The aim of the survey is to:
 - Gauge FSPs' understanding of the financial soundness requirements as set out in the Determination of Fit and Proper Requirements for Financial Services Providers, 2017 (BN 194 of 2017);
 - Help enhance the ability of FSPs to meet these requirements;
 - Gain an understanding of the impact of broader environmental risk factors on the sustainability of FSPs; and
 - Assist the FSCA to better understand the impact of financial risks.
- 2.5. Below are the links to the recordings of the financial soundness workshops and the financial soundness survey:

Details	Links
Workshop 1: Financial soundness and financial statements for all FSPs that collect premiums or hold assets	Click here for Workshop 1 recording

Details	Links
Workshop 2: Financial soundness and financial statements for all FSPs that DO NOT collect premiums or hold assets	Click here for Workshop 2 recording
Survey: Financial soundness survey to be completed by all FSPs	Click here for survey
Survey instructions: Instructions for completing the financial soundness survey	Click here for survey instructions

3. HOW TO COMPLETE THE SURVEY

- 3.1. Click on this [link](#) to access the survey.
- 3.2. Only one survey per FSP may be completed.
- 3.3. It is not necessary to upload any documents when completing the survey.
- 3.4. The questions are either “Yes/No/Not applicable” or contain drop-down options.
- 3.5. Select the responses that most closely describe the situation of the particular FSP.
- 3.6. The questions ask for ranges and not exact numbers, for example the question relating to the number of key individuals contains ranges such as “1 – 5”, “6 – 10” etc. If the FSP has three (3) key individuals, option “1 – 5” should be selected.
- 3.7. Follow-up questions may appear depending on individual responses to certain questions.
- 3.8. It will be possible to print a copy of the answers after they have been submitted.

4. ENQUIRIES

- 4.1. For more information about this Communication please contact:

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- 4.2 This Communication is available on the FSCA’s website (www.fsca.co.za) at the following path:
Home > Regulatory Frameworks > Industry Communication > FAIS > FSCA Communication.



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Date of publication: 5 October 2022