

Financial Sector Regulation Act, 2017

Joint Communication 1 of 2019

Update on the draft Joint Standard on Fit and Proper Requirements for Significant Owners

Objective of this communication

The objective of this communication is to provide an update on the draft Joint Standard on Fit and Proper Requirements for Significant Owners

1. Application

- 1.1 This communication has general application.

2. Communication

- 2.1 On 16 November 2018 the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA) released a draft Joint Standard on Fit and Proper Requirements for Significant Owners, in terms of section 159 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA), for public comment. The Authorities have carefully considered the comments received, many of which provided valuable insights into the potential impact of the draft Joint Standard in its current form.
- 2.2 In order to meaningfully address the comments received and to ensure that the draft Joint Standard properly gives effect to the objectives sought to be achieved in section 159 of the FSRA, the FSCA and PA are working closely together to revise the draft Joint Standard. The revised Joint Standard will be re-published for another round of public consultation.
- 2.3 Chapter 11 of FSRA came into effect on 01 January 2019. Taking into consideration the aforementioned status of the draft Joint Standard, changes in Significant Ownership need to be notified to the Authorities and will be considered on a case by case basis in line with the the relevant provisions of the FSRA until the Joint Standard becomes effective.
- 2.4 Requests for further information about this Joint Communication may be submitted via email to FSCA.JointStandardComments@fsca.co.za for the attention of Roslynne Peterson or PA-Standards@resbank.co.za for the attention of Dr Janet Terblanché.