

JOINT NOTICE X OF 2025

FINANCIAL SECTOR REGULATION ACT, 2017 (ACT NO.9 OF 2017)

**DETERMINATION OF REGULATORY REPORTING IN TERMS OF JOINT STANDARD
2 OF 2020: MARGIN REQUIREMENTS FOR NON-CENTRALLY CLEARED OVER THE
COUNTER DERIVATIVE TRANSACTIONS**

The Financial Sector Conduct Authority and the Prudential Authority, in terms of paragraphs 6A(1) and (2) of Joint Standard 2 of 2020: Margin requirements for non-centrally cleared over the counter derivative transactions (Joint Standard), hereby determine the information related to the requirements in the Joint Standard, as well as the form, manner, content and frequency of regulatory reporting, as set out in the Schedule.

This Joint Notice repeals and replaces Joint Notice 2 of 2024: *Determination of regulatory reporting in terms of Joint Standard 2 of 2020*.

Unathi Kamlana
Commissioner
FINANCIAL SECTOR CONDUCT AUTHORITY

Fundi Tshazibana
Chief Executive Officer
PRUDENTIAL AUTHORITY

DATE:

DATE:

SCHEDULE

DETERMINATION OF REGULATORY REPORTING IN TERMS OF JOINT STANDARD 2 OF 2020: MARGIN REQUIREMENTS FOR NON-CENTRALLY CLEARED OVER THE COUNTER DERIVATIVE TRANSACTIONS

1. Definitions

In this Notice, “**the Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) and “**Joint Standard**” means *Joint Standard 2 of 2020: Margin requirements for non-centrally cleared OTC derivative transactions* (as amended by Joint Standard Amendment 1 of 2023: Amendments to Margin requirements for non-centrally cleared OTC derivative transactions, 2023 with effect from 9 June 2023)), and any word or expression to which a meaning has been assigned in the Joint Standard bears the meaning so assigned to it, and unless the context indicates otherwise, –

“**regulatory reports**” means the reports referred to in paragraph 2.1 relating to the regulatory reporting metrics as set out in Appendix A;

“**Umoja portal**” means the secure website portal for electronic submission available on the Prudential Authority’s website.

2. Determination of information related to the requirements in the Joint Standard and the content and the format of regulatory reporting for initial and variation margin requirements

2.1 The Authorities hereby determine, in accordance with paragraphs 6A(1) and (2) of the Joint Standard, the regulatory reports to be submitted to the Authorities by a provider that enters into a non-centrally cleared over the counter (OTC) derivative transaction with a counterparty or a foreign counterparty, and a financial institution that is a counterparty. The regulatory reporting metrics specification is set out in Appendix A of this Notice.

2.2 The reporting determined in this notice applies to –
(a) a provider that enters into a non-centrally cleared OTC derivative transaction with a counterparty or a foreign counterparty,
(b) a financial institution that is a counterparty,
subject to the relevant thresholds within the Joint Standard.

3. Manner and frequency of submission

3.1 A person referred to in paragraph 2.2 must submit the completed regulatory reports via the Prudential Authority’s Umoja portal using one of the following transmission protocols:

- (a) Excel upload;
- (b) In-portal submission; or
- (c) Machine-to-machine submission using the Umoja portal’s application programming interface.

3.2 For the use of methods referred to in:

- (a) paragraphs 3.1(a) and 3.1(b) above, the submission template is available on the Umoja portal.

(b) paragraph 3.1(c), the relevant specifications may be found on the Umoja portal webpage as set out in Appendix A.

3.3 A person referred to in paragraph 2.2 must submit the regulatory reports in the manner set out in paragraph 3.1 on a **daily T+1 basis by no later than 16:00** South African time. In the case of public holidays, the regulatory reports must be submitted on the first business day immediately following the relevant public holiday.

4. Repeal

Joint Notice 2 of 2024: *Determination of regulatory reporting in terms of Joint Standard 2 of 2020*, is hereby repealed and substituted with this Notice.

5. Short title and commencement

5.1 This Notice is called the Determination of regulatory reporting in terms of Joint Standard 2 of 2020, 2025 and takes effect on **<DATE TO BE DETERMINED>**.

Appendix A - regulatory reporting metrics specification

All relevant information regarding the schematic representation of the regulatory metrics to be submitted may be accessed using the link below.

<https://www.resbank.co.za/content/dam/sarb/what-we-do/prudential-regulation/transformation-programme/2024/api-document-2/MR%20Version%201%20Schema%20definitions%20and%20formsets.zip>

In addition, Figure 1 below sets out the regulatory reporting metrics to be submitted.

Figure 1: Regulatory reporting metrics

		Line No.
	Portfolio ID	C0010
	Counterparty Name	C0020
	Counterparty ID Type	C0030
	Counterparty ID	C0040
	Product class	C0050
	Gross notional exposure (R'000)	C0060
	Independent Amount (R'000)	C0070
	Calculated initial margin for the reporting institution (R'000)	C0080
	Calculated initial margin for the counterparty (R'000)	C0090
	Calculated variation margin (R'000)	C0100
Collateral posted - initial margin	Type	C0110
	Specify (If type selected equals Cash)	C0120
	Amount (R'000)	C0130
	Applicable haircut (%)	C0140
Collateral received - initial margin	Type	C0150
	Specify (If type selected equals Cash)	C0160
	Amount (R'000)	C0170
	Applicable haircut (%)	C0180
Collateral posted/received - variation margin	Type	C0190
	Specify (If type selected equals Cash)	C0200
	Amount (R'000)	C0210
	Applicable haircut (%)	C0220
Comment		C0230

[dark beige]	= information to be selected
[light beige]	= information to be typed in
[light blue]	= information calculated on this sheet