
GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY**NO. 633****04 JUNE 2020****FURTHER PROCESSING OF DRAFT AMENDMENTS TO REGULATIONS IN TERMS OF FINANCIAL SECTOR REGULATION ACT, 2017**

The Minister of Finance, in Government Notice No. R1555 of 29 November 2019, gave notice as required in terms of section 288(4) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017 - "the FSRA"), of the publication for public comment of draft Amendments to Regulations which were published in Government Notice No. R405 of 29 March 2018, as amended, that are proposed to be made in terms of sections 61(4), 288 and 304 of the FSRA.

Amendments proposed to regulation 3 of the Regulations are intended to provide for a more effective transitional management committee during the transitional phase until the Commissioner of the Financial Sector Conduct Authority ("FSCA") assumes office.

Amendments proposed to regulations 9 to 11 of the Regulations are intended to provide for a more efficient and streamlined appointment process for the Commissioner and Deputy Commissioners of the FSCA.

Due to the suspension of Parliament as a result of the COVID-19 pandemic, it has not been possible to submit the draft Amendments to the Regulations to Parliament for 30 days while Parliament is in session. As Parliament gradually resumes activities through virtual meetings focusing initially on urgent matters related to addressing the pandemic, the consideration of matters such as the draft Amendments to the Regulation will, understandably, not be prioritised.

Delays in finalising the draft Amendments to the Regulations will result in delays to appointments being made for the positions of the Commissioner and Deputy Commissioners of the FSCA, which will lead to prejudice to financial customers and harm to the financial system. In this time of severe economic crisis globally and domestically resulting from the COVID-19 pandemic, it is critical that the FSCA is urgently capacitated to fulfil its mandate under the FSRA as effectively as possible. The FSCA is a vital institution for South Africa to weather and recover from this crisis, and it must have a strong, capable, effective leadership to play its role. The former Chairperson of the Financial Services Board, who in the Regulations is designated to perform the functions of the Commissioner of the Financial Sector Conduct Authority until a Commissioner is appointed, must shortly vacate the position, which makes the appointment of the Commissioner very urgent. Further delays will also defeat the object of the draft Amendments to the Regulations, which are specifically intended to expedite the appointments of the Commissioner and Deputy Commissioner.

It is, therefore, essential for the further processing of the draft Amendments to the Regulations to be completed under the urgent process provided for in section 288(7) and (8) of the FSRA. Public comments were invited on the draft Amendments to the Regulations, during the period between 29 November 2019 and 24 January 2020, which is longer than the minimum 7-day period required in section 288(7)(a)(ii) of the FSRA. One submission was received in response to the request for public comments, which is indicated in the consultation report that is published on the National Treasury website.

The draft Amendments to the Regulations will urgently be submitted to Parliament as required in section 288(8)(b) of the FSRA, for a period of 7 days, whether or not Parliament is in session.

**TIRAGATSOGAPE YA DITLHABOLOLO TSE DI THADILWENG TSA MELAWANATAOLO
MABAPI LE MOLAO WA TAOLO YA LEPHATA LA DITŠHELETE, 2017**

Tona ya Matlotlo, mo Kitsisong ya Puso Nmr. R1555 ya di 29 Ngwanatsele 2019, o dirile kitsiso jaaka go tlhokega go ya ka karolo 288(4) ya Molao wa Taolo ya Lephata la Ditšhelete, 2017 (Molao 9 wa 2017) ("FSRA"), ya phasalatso ya ditshwaelo tsa setšhaba mabapi le Ditlhabololo tse di thadilweng tsa Melawanataolo e e neng e phasaladitswe mo Kitsisong ya Puso Nmr. R405 ya di 29 Mopitlwe 2018, jaaka e tlhabolotswe, tse go tshitsintsweng gore di tla dirwa go ya ka dikarolo 61(4), 288 le 304 tsa FSRA.

Ditlhabololo tse di tshitsintsweng mabapi le molawanataolo 3 wa Melawanataolo di ikaeletswe go tlamela mabapi le komitiatlo ya nakwana e e nonofileng ka kgato ya kgabaganyo go fitlhela Mokhomišenara wa Bothati jwa Boitshwaro jwa Lephata la Ditšhelete ("FSCA") a simolola tiro.

Ditlhabololo tse di tshitsintsweng mabapi le melawanataolo 9 go fitlha go 11 ya Melawanataolo di ikaeletswe go tlamela mabapi le kgato e e nonofileng e bile e rulagane ya go thapiwa ga Mokhomišenara le Batlatsamokhomišenara ba FSCA.

Ka ntlha ya go sekegwa ga Palamente go go bakilweng ke tlhobaboroko ya COVID-19, ga go a ka ga kgonega go romela Ditlhabololo tse di thadilweng tsa Melawanataolo kwa Palamenteng matsatsi a le 30 fa Palamente e tsene, Ka ntlha ya fa Palamente e simolola go dira ka iketlo ka go tshwara dikopano ka tiriso ya mafaratlhatlha a kgokagano ka tsepamo e kgolo go merero ya tshoganyetso e e amanang le tshekatsheko ya leroborobo, tseotsia ya merero e e jaaka Ditlhabololo tse di thadilweng tsa Melawanataolo ga e ne, ka go tlhaloganya, e bewa kwa setlhoeng.

Tiego ya go konotelela Ditlhabololo tse di thadilweng tsa Melawanataolo e tla nna le ditlamorago tsa tiego ya go thapiwa ga batho mabapi le diphatlhatiro tsa Mokhomišenara le Batlatsamokhomišenara ba FSCA, mme seo se tla tliša kgethololo ya bareki ba ditšhelete le go ama bobbe thulaganyo ya ditšhelete. Mo nakong eno ya mathata a magolo a ditšhelete lefatshe ka bophara le mo gae ka ntlha ya tlhobaboroko ya COVID-19, go botlhokwa gore FSCA e maatlafatswe ka bonako gore e kgone go diragatsa taelo ya yona ka fa tlase ga FSRA ka nonofo e e kgonegang. FSCA ke setheo sa botlhokwa go falola le go boela go tswa mo bothateng jono, e bile e tshwanetse go nna le boeteledipele jo bo tiileng, jo bo nang le bokgoni, e bile bo nonofile go dira tiro ya jona. Modulasetulo wa maloba wa Boto ya Ditirelo tsa Ditšhelete, yo mo Melawanataolong a thapilweng go dira ditiro tsa Mokhomišenara wa Bothati jwa Boitshwaro jwa Lephata la Ditšhelete go fitlhela Mokhomišenara a thapiwa, o tshwanetse go tlogela maemo ao mo bogautshwaneng, mme seo se tla dira gore go thapiwa ga Mokhomišenara go potlakiswe. Tiego gape e tla folodisa maikaelelo a Ditlhabololo tse di thadilweng tsa Melawanataolo, tse ka tsepamo di diretsweng go itlhaganedisa go thapiwa ga Mokhomišenara le Motlatsamokhomišenara.

Ka jalo, go botlhokwa gore kgato ya go konotela Ditlhabololo tse di thadilweng tsa Melawanataolo e diragatswe ka fa tlase ga kgato ya bonako e e laetsweng mo karolong 288(7) le (8) ya FSRA. Ditshwaelo tsa setšhaba di ne di kopilwe gore di dirwe mabapi le Ditlhabololo tse di thadilweng tsa Melawanataolo, ka paka ya magareng ga di 29 Ngwanatsele 2019 le 24 Ferikgong 2020, eo e sa tlholeng e le bonnye paka ya matsatsi a le 7 e e tlhokegang mo karolong 288(7)(a)(ii) ya FSRA. Go amogetswe tlhagiso e le esi mabapi le tsibogelo ya kopo ya ditshwaelo tsa setšhaba, e e tlhagisitsweng mo pegelong ya therisano e e phasaladitsweng mo webesaeteng ya Matlotlo a Setšhaba.

Ditlhabololo tse di thadilweng tsa Melawanataolo di tla romelwa ka bonako kwa Palamenteng jaaka go tlhokega go ya ka karolo 288(8)(b) ya FSRA, sebaka sa matsatsi a le 7, Palamente e ka tswa e tsene kgotsa e sa tsena.