



# Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA  
REPUBLIEK VAN SUID-AFRIKA

*Regulation Gazette*

**No. 10082**

*Regulasiekoerant*

**Vol. 582**

**Pretoria,**

**11 December 2013**  
**Desember**

**No. 37140**

*N.B. The Government Printing Works will not be held responsible for the quality of "Hard Copies" or "Electronic Files" submitted for publication purposes*



**AIDS HELPLINE: 0800-0123-22 Prevention is the cure**

**IMPORTANT NOTICE**

The Government Printing Works will not be held responsible for faxed documents not received due to errors on the fax machine or faxes received which are unclear or incomplete. Please be advised that an "OK" slip, received from a fax machine, will not be accepted as proof that documents were received by the GPW for printing. If documents are faxed to the GPW it will be the sender's responsibility to phone and confirm that the documents were received in good order.

Furthermore the Government Printing Works will also not be held responsible for cancellations and amendments which have not been done on original documents received from clients.

**CONTENTS • INHOUD**

No.

Page  
No.      Gazette  
            No.**GOVERNMENT NOTICE****National Treasury***Government Notice*

R. 988 National Treasury: Invitation for public comments on draft Financial Sector Regulation Bill, 2013 ..... 3 37140

---

## GOVERNMENT NOTICE

---

### NATIONAL TREASURY

No. R. 988

11 December 2013

#### INVITATION FOR PUBLIC COMMENTS ON DRAFT FINANCIAL SECTOR REGULATION BILL, 2013

The National Treasury hereby invites public comments on the draft Financial Sector Regulation Bill, 2013 (“the Bill”). The Bill was approved for publication by Cabinet on 4 December 2013, and gives effect to an earlier Cabinet decision of 26 July 2011, to make the financial sector safer and better serve South Africa.

The Bill mandates the South African Reserve Bank (“the SARB”) to promote and maintain financial stability within an agreed policy framework, and approved the establishment of a Financial Stability Oversight Committee (“FSOC”) to assist the SARB to maintain, protect and enhance financial stability. The Bill also gives effect to the shift towards a “twin peaks system” of regulating the financial sector, to protect customers more effectively, yet also ensure that financial institutions are financially sound. Twin peaks provides for two dedicated regulators: a Prudential Authority to ensure the soundness of financial institutions, and a Market Conduct Authority, to protect customers and ensure financial institutions treat them fairly.

The twin peak reforms must be seen as a comprehensive system, including:

- Strengthening of financial stability and crisis resolution through the SARB and the FSOC;
- Establishing one market conduct regulator and one prudential regulator to regulate market conduct and soundness of the financial institutions respectively;
- Ensuring co-operation and co-ordination between regulators including in respect of granting, withdrawal, suspension or amendments of entitlements e.g. licenses;
- Establishing the Council of Financial Regulators to ensure co-operation between the twin peaks regulators and other regulators; and
- Putting in place a system for administration action, enforcement and appeals including Financial Services Tribunal.

The Bill and accompanying documents are available on the National Treasury website, <http://www.treasury.gov.za>. Comment on the Bill received by **7 February 2014** will be considered and may be submitted by—

- (a) Email: [CommentDraftLegislation@treasury.gov.za](mailto:CommentDraftLegislation@treasury.gov.za); or
- (b) Fax: 086 741 8648; or
- (c) Hand: c/o the Legislation Unit  
National Treasury  
Old Reserve Bank Building  
Room HB-02.03  
40 Church Square  
City of Tshwane

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001  
Publications: Tel: (012) 334-4508, 334-4509, 334-4510  
Advertisements: Tel: (012) 334-4673, 334-4674, 334-4504  
Subscriptions: Tel: (012) 334-4735, 334-4736, 334-4737  
Cape Town Branch: Tel: (021) 465-7531

Gedruk deur en verkrygbaar by die Staatsdrukker, Bosmanstraat, Privaatsak X85, Pretoria, 0001  
Publikasies: Tel: (012) 334-4508, 334-4509, 334-4510  
Advertensies: Tel: (012) 334-4673, 334-4674, 334-4504  
Subskripsies: Tel: (012) 334-4735, 334-4736, 334-4737  
Kaapstad-tak: Tel: (021) 465-7531