



SOUTH AFRICAN RESERVE BANK
Prudential Authority

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Banking and insurance sector risk assessments

In 2018, the Prudential Authority (PA) embarked on a process to complete its first money laundering and financing of terrorism (ML/FT) risk assessment work, in respect of the banking and life insurance sectors. The two executive summaries provide a high-level overview of the key outcomes from the respective sector ML/TF risk assessments. When conducting the ML/TF risk assessments, the PA engaged banks and life insurers to solicit information which was later utilised in the compilation of the two reports. In addition to the above, the PA considered the outcomes from the anti-money laundering and combating the financing of terrorism (AML/CFT) inspections that were conducted at the respective targeted banks and life insurers, to inform the content of the ML/TF risk assessments. The outcome of the respective ML/TF risk assessments were communicated to banking and insurance sectors.

The PA will continue to build on this initial ML/TF risk assessments, which will be updated on a periodic basis.

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