



South African Reserve Bank
From the Office of
the Registrar of Banks

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C7/2015

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To banks, branches of foreign institutions, controlling companies, eligible institutions and auditors of banks or controlling companies

Circular 7/2015 issued in terms of section 6(4) of the Banks Act 94 of 1990

Proposed amended Regulations relating to Banks

Executive summary

On 1 September 2015, this Office issued draft 1 of the proposed amended Regulations relating to Banks (proposed amended Regulations), for comment. This Office invited all interested persons to submit their comments in respect of draft 1 of the proposed amended Regulations, no later than 30 September 2015.

This Office has worked through all the comments and further proposed amendments received, and effected the necessary amendments to the proposed amended Regulations.

Several of the comments that were received relate to items or matters of clarification. Where possible, this Office incorporated further clarifying comments into the proposed amended Regulations. Clarification in respect of the relevant matters will also be provided during the upcoming industry training sessions in respect of the proposed amended Regulations, on 20 and 24 November 2015, as communicated in Guidance Note 6/2015, as well as in separate directives, circulars or guidance notes, where deemed appropriate.

On 5 November 2015 this Office issued draft 2 of the proposed amended Regulations for final review.

This Office invites all interested persons to submit any final comments in respect of the proposed amended Regulations to SARB-banksup@resbank.co.za, for the attention of Mr Hugo Stark, no later than 17 November 2015.

1. Introduction

- 1.1 On 1 September 2015 this Office issued draft 1 of the proposed amended Regulations, for comment.
- 1.2 This Office invited all interested persons to submit their comments in respect of draft 1 of the proposed amended Regulations, no later than 30 September 2015.
- 1.3 This Office wishes to express its sincere appreciation for all the comments and further proposed amendments received.
- 1.4 This Office effected the necessary amendments to the proposed amended Regulations and where possible incorporated further clarifying comments into the proposed amended Regulations. Clarification in respect of the relevant matters will also be provided during the upcoming industry training sessions in respect of the proposed amended Regulations, on 20 and 24 November 2015, as communicated in Guidance Note 6/2015, as well as in separate directives, circulars or guidance notes, where deemed appropriate.

2. Draft 2 of the proposed amended Regulations relating to Banks

- 2.1 On 5 November 2015, this Office issued draft 2 of the proposed amended Regulations,¹ for final review.
- 2.2 This Office invites all interested persons to submit any final comments in respect of the proposed amended Regulations to SARB-banksup@resbank.co.za, for the attention of Mr Hugo Stark, no later than 17 November 2015.

3. Acknowledgement of receipt

- 3.1 Two additional copies of this circular are enclosed for the use of your institution's independent auditors. The attached acknowledgement of receipt, duly completed and signed by both the chief executive officer and the said auditors, must be returned to this Office at the earliest convenience of the aforementioned signatories.



PP Registrar of Banks

The previous circular issued was Banks Act Circular 6/2015, dated 2 September 2015.

¹ Available here:

<http://www.resbank.co.za/publications/detail-item-view/pages/publications.aspx?sarbweb=3b6aa07d-92ab-441f-b7bf-bb7dfb1bedb4&sarblast=21b5222e-7125-4e55-bb65-56fd3333371e&sarbitem=6864>