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C9/2015

2015-12-09

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

**Circular 9/2015 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 and 5 November 2015 this Office respectively issued drafts 1 and 2 of the proposed amended Regulations relating to Banks (proposed amended Regulations), inviting all interested persons to submit their comments to this Office.**

**Originally it was envisaged that the proposed amended Regulations will be implemented with effect from 1 January 2016.**

**However, due to unforeseen circumstances, it has been decided to postpone the implementation of the proposed amended Regulations, with a targeted implementation date of 1 April 2016.**

**1. Implementation of amended Regulations relating to Banks**

- 1.1 On 1 September 2015 and 5 November 2015 this Office respectively issued drafts 1 and 2 of the proposed amended Regulations, inviting all interested persons to submit their comments to this Office.
- 1.2 Subsequently this Office has worked through all the comments and further proposed amendments received, and effected the necessary amendments to the proposed amended Regulations.
- 1.3 On 20 November 2015 and 24 November 2015 this Office hosted industry training sessions in respect of the proposed amended Regulations, as communicated in Guidance Note 6/2015.
- 1.4 Originally it was envisaged that the proposed amended Regulations will be implemented with effect from 1 January 2016.

- 1.5 However, due to unforeseen circumstances, it has been decided to postpone the implementation of the proposed amended Regulations, with a targeted implementation date of 1 April 2016.
- 1.6 This Office will issue updated information in respect of the revised implementation date of the proposed amended Regulations in due course.

## **2. Acknowledgement of receipt**

- 2.1 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.



René van Wyk  
**Registrar of Banks**

The previous circular issued was Banks Act Circular 8/2015, dated 8 December 2015.