



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

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

Circular 3/2016 issued in terms of section 6(4) of the Banks Act 94 of 1990

Proposed amended Regulations relating to Banks

Executive summary

On 9 December 2015 this Office informed all banks, branches of foreign institutions, controlling companies, eligible institutions and auditors of banks or controlling companies (hereinafter collectively referred to as all interested persons) that this Office will issue updated information in respect of the revised implementation date of the proposed amended Regulations relating to Banks (proposed amended Regulations) in due course.

The purpose of this Banks Act Circular 3/2016 is to inform all interested persons that the revised targeted implementation date of the proposed amended Regulations is 1 July 2016.

1. Implementation of amended Regulations relating to Banks

1.1 On 9 December 2015 this Office informed all interested persons by means of Banks Act Circular 9 of 2015 that it has been decided to postpone the implementation of the proposed amended Regulations that were issued during 2015 for comment by all interested persons, and finalised towards the end of November 2015, with a targeted implementation date of 1 April 2016, and that this Office will issue updated information in respect of the revised implementation date of the proposed amended Regulations in due course.

1.2 The purpose of this Banks Act Circular 3/2016 is to inform all interested persons that the respective processes related to the approval of the proposed amended Regulations and the subsequent publication thereof are not yet finalised. As such, the revised targeted implementation date of the amended Regulations is 1 July 2016.

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 2/2016, dated 9 February 2016.