FSCA
Financial Sector
Conduct Authority

SOUTH AFRICAN RESERVE BANK
Prudential Authority

Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)

Joint Notice 1 of 2026

Notice of invitation for comments: Publication of the draft Joint Standard – Requirements pertaining to beneficial owners

1. PURPOSE

The purpose of this notice is to invite stakeholders, in accordance with section 98(a)(1)(iv) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act), to make submissions on the draft Joint Standard setting out proposed requirements pertaining to beneficial owners (hereafter referred to as the draft Joint Standard) and the related supporting documents, that the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA), hereafter referred to as the Authorities, published for public consultation on their websites.

2. OBJECTIVE

At a high level, the objectives of the draft Joint Standard are to:

- subject beneficial owners to fit and proper (honesty and integrity) requirements;
- ensure that financial institutions establish sound and robust governance policies, processes and procedures for managing risks with regards to beneficial owners;
- ensure that financial institutions take reasonable steps to identify, verify and record their beneficial owners;
- ensure that financial institutions undertake regular reviews and provide assurance regarding the status of their beneficial owners;
- ensure that financial institutions report beneficial owner information to the Authorities;
- clarify the meaning of “ultimate ownership” and “effective control”; and
- clarify which persons are excluded from the definition of “beneficial owner” as contemplated in section 159A(1) of the FSR Act.

3. DOCUMENTATION

3.1 The following documents are published for public consultation as required in terms of section 98(1)(a)(i) to (iii) of the FSR Act:

- draft Joint Standard [-] of 202[-] – Requirements pertaining to beneficial owners; and
- the statement of the need for, expected impact and intended operation of the draft Joint Standard [-] of 202[-] – Requirements pertaining to beneficial owners.

3.2 The documents released for the public consultation process can be accessed on the websites of the Authorities at: www.fsca.co.za and www.resbank.co.za.

4. SUBMISSIONS AND ENQUIRIES

4.1 Submissions on the draft Joint Standard and accompanying documents must be submitted in writing, using the submission template available on the websites of the Authorities, on or before 25 September 2026, to the Financial Sector Conduct Authority at FSCA.RFDStandards@fsca.co.za and the Prudential Authority at PA-Standards@resbank.co.za.

4.2 Any enquiries on this notice may also be sent to the aforementioned e-mail addresses.

Unathi Kamlana
Commissioner
FINANCIAL SECTOR CONDUCT AUTHORITY
DATE: 13 August 2026

Fundi Tshazibana
Chief Executive Officer
PRUDENTIAL AUTHORITY
DATE: 13/08/26