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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Ref.: 15/8/1/3

To: All banks, controlling companies, representative offices of foreign banking institutions conducting business in South Africa, representative offices of South African banks conducting business outside South Africa and auditors of banks, controlling companies or representative offices of foreign banking institutions conducting business in South Africa

Proposed Directive issued in terms of section 6(6) of the Banks Act, 1990 (Act No. 94 of 1990)

Proposed amendments to the Regulations relating to Representative Offices

Executive summary

In terms of section 90 of the Banks Act, 1990 (Act No. 94 of 1990) (Banks Act), the Minister of Finance may make regulations in respect of any matter required or permitted to be prescribed by regulation in terms of the Banks Act.

Since the inception of the Banks Act, the respective representative office (RO) forms and the related instructions issued for the completion of the RO forms have formed an integral part of the Regulations relating to Representative Offices (Regulations) issued in terms of section 90 of the Banks Act.

To facilitate and support the ongoing work related to the Umoja System Implementation Project, which includes the submission of RO forms through the Umoja portal, the Prudential Authority (PA) has decided to remove the RO 001 and RO 002 forms and the related instructions issued for the completion of the RO 001 and RO 002 forms from the Regulations. In future, RO forms and the related instructions for the completion of the respective RO 001 and RO 002 forms will be issued either in the form of directives as per the Banks Act or in the form of determinations under an empowering prudential standard made in terms of section 105 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act), read with section 1A(4) of the Banks Act.

Accordingly, the PA hereby issues a proposed Directive accompanied by the relevant required draft Government Notice inviting all banks, controlling companies and ROs and other interested parties to submit their comments on the proposed Directive and the accompanying draft Government Notice to the PA by no later than 15 January 2027.

1. Introduction

1.1 In terms of section 90 of the Banks Act, the Minister of Finance may make regulations in respect of any matter which is required or permitted to be prescribed by regulation under the Banks Act.

1.2 Since the inception of the Banks Act, the respective RO 001 and RO 002 forms to be completed by ROs and the related instructions for the completion of the respective RO 001 and RO 002 forms, among others, have formed an integral part of the Regulations, as issued by the Minister of Finance in terms of section 90 of the Banks Act.

1.3 Currently, regulation 2 of the Regulations states, among other things, that:

1.3.1 the furnishing of the returns prescribed in Regulations, whether by way of the completion of the prescribed form or by electronic means, shall be done at the intervals prescribed in these Regulations, and such returns shall be forwarded to the PA; and

1.3.2 additional facilities are provided by the PA for the electronic rendition of the information required to be contained in the prescribed return, and further details can be obtained from the PA.

1.4 The PA is empowered in terms of section 105 of the FSR Act read with section 1A(4) of the Banks Act, to issue prudential standards for financial institutions in respect of various matters, including matters traditionally prescribed by regulation in terms of the Banks Act. In this regard, the PA may, in future, prescribe RO forms through determinations issued under the empowering prudential standard.

1.5 To facilitate and support the ongoing work related to the Umoja System Implementation Project, the PA has decided:

1.5.1 to remove the RO 001 and RO 002 forms, and the related instructions for the completion of the respective forms, from the Regulations;

1.5.2 to issue the RO 001 and RO 002 forms, and the related instructions for the completion of the respective forms, separately, in the form of directives and/or determinations in terms of the Banks Act read with the FSR Act;

1.5.3 not to make any amendments to any of the RO forms and the related directives for the completion of the RO 001 and RO 002 forms during the processes envisaged in paragraphs 1.5.1 and 1.5.2 above, other than amendments directly related to the Umoja System Implementation Project; and

1.5.4 to issue the related draft Government Notice, attached hereto as Annexure A, for consultation, as an integral part of the processes envisaged in paragraphs 1.5.1 and 1.5.2 above.

2. Proposed Directive

2.1 Based on the aforesaid, and in accordance with the provisions of section 6(6) of the Banks Act, banks, controlling companies and ROs are hereby directed to note:

2.1.1 the proposed deletion, from the Regulations, of the RO 001 and RO 002 forms and the related instructions for the completion of the respective forms, with effect from 1 April 2027, as set out in the draft Government Notice attached to this proposed Directive as Annexure A.

3. Invitation for comment

3.1 Banks, controlling companies, ROs and other interested parties are hereby invited to submit their comments on the proposed Directive and the accompanying draft Government Notice, attached to this proposed Directive as Annexure A, to PA-Standards@resbank.co.za, for the attention of Dr K Naidoo, by 15 January 2027.

3.2 All comments received may be published on the South African Reserve Bank's website, unless a respondent specifically requested confidential treatment.

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 24/11/26

Encl.: 1