



South African Reserve Bank

Prudential Authority

ANNEXURE A

**Policy, Statistics and Industry Support Department**

**Comments Matrix: Requirements and Duties of a Trade Repository**

	REQUIREMENTS AND DUTIES OF A TRADE REPOSITORY	
Banking Association of South Africa	<p><b>General</b></p> <p>We note that the Notice is only applicable to an applicant for a trade repository licence and a licensed trade repository. Given the consequential amendments to the FMA with the introduction of the licensing regime of an external trade repository, we are of the view that this Notice should be aligned with those changes. As such, we propose that this Notice also be applicable to the external trade repository as that market infrastructure (if granted a licence by the South African regulators), we assume, will have to comply with the requirements as set out in this Notice.</p> <p>There remains uncertainty in the market with regards to whether there will be a licensed trade repository in our South African market by the time this Notice comes into effect. The authorised ODPs will have an obligation to report its transactions to a licensed trade repository and will be unable to comply with this requirement in the absence of a licensed trade repository.</p> <p>We seek clarity or guidance from the regulators in this regard.</p>	<p>The comment is noted. Please see attached the revised joint standard. Paragraph 2 has been inserted to clarify that the requirements apply in addition to the existing Board Notice issued by the FSB related to governance issues and to confirm that the requirements apply to a licensed external TR or an applicant.</p>

		Noted with regards to availability of a licensed TR - see the transitional requirements.
JSE round 2	<b>s2(1)(c)</b> Incorrect referencing to paragraph 7(6)	Reference amended - paragraph 4(6)
JSE round 2	<b>Outsourcing 1(h)</b> This section has not been numbered and should be numbered as '8'. The succeeding sections should thus be numbered sequentially. Amend as follows: (h)take appropriate measures to determine that a service provider to which key services or systems are outsourced- (i) establishes an equivalent business continuity plan including disaster recovery plan to that, which the trade repository must fulfil under this Notice; (ii) maintains and periodically tests its business continuity plan, including a disaster recovery plan; and (iii) ensures that the service provider protects the trade repository users' confidential information.	Amendments have been incorporated, please refer to the revised Joint Standard.
JSE round 2	<b>Section 11(2)</b> The reference to paragraph 4(a)(iii) and (iv) is incorrect.	Not applicable - version amended
Banking Association of South Africa	<b>Definition</b> <b>“Financial Services Board”</b> The Financial Services Board will cease to exist in the new Twin peaks regulatory regime and the Financial Sector Conduct Authority will be established. In light therefore, we propose the deletion and substitution of the definition of “Financial Services Board” with the definition of the “Financial Sector Conduct Authority”.  “Financial Sector Conduct Authority” means the authority established in terms of section 56 of the Financial Sector Regulation Act;	Amended -deleted reference to FSB..