



South African Reserve Bank

MEMORANDUM OF UNDERSTANDING

between

The South African Reserve Bank

and

The Prudential Authority

Jointly hereinafter referred to as the “Parties”

(In compliance with sections 26 and 27, read with sections 76 and 77 of the Financial Sector Regulation Act, 2017, Act No. 9 of 2017)

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1. Introduction

- 1.1. Sections 26 and 27 of the Financial Sector Regulation Act, 2017 (Act No.9 of 2017) (FSR Act) requires financial sector regulators to co-operate and collaborate with the South African Reserve Bank (SARB), and with each other to maintain, protect and enhance financial stability and to enter into a Memorandum of Understanding (MoU) to give effect to such co-operation and collaboration.
- 1.2. Sections 76 and 77 of the FSR Act requires the SARB and financial sector regulators to co-operate and collaborate when performing their functions in terms of financial sector laws, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) (FICA) and the National Credit Act, 2005 (Act No. 34 of 2005) (NCA) and to enter into a written MoU to give effect to such co-operation and collaboration.
- 1.3. The FSR Act, among other things generally governs the relations between the Prudential Authority (PA) and the SARB. This MoU seeks to achieve the required co-operation and collaboration.
- 1.4. The Parties record that the provisions of this MoU will not impose any more onerous or other obligations on the Parties other than those provided for in the FSR Act or that may reasonably be required for co-operation and collaboration.

2. Purpose

- 2.1. This MoU embodies the understanding of the Parties with regard to a relationship of mutual co-operation, support and assistance among the Parties, and serves to strengthen and formalise the existing relationships among the Parties in the areas of information sharing, training, inspections, investigations and the co-ordination of supervision and enforcement of compliance with the relevant financial sector laws by supervised entities.



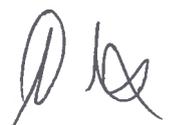
- 2.2. The Parties agree to provide mutual assistance and to exchange information, subject to relevant laws, and to endeavour to reach a common understanding on areas where their respective supervisory responsibilities may overlap.
- 2.3. It is not the intention of the Parties that this MoU creates any legally binding obligations between them.
- 2.4. The Parties agree and undertake to implement this MoU on a foundation of mutual trust and good faith.
- 2.5. The Parties agree that, in order to assist and facilitate the implementation and execution of this MoU, additional or supplementary processes and procedures between two or more Parties may be documented in order to prescribe detailed practical steps and/or arrangements between the relevant Parties.

3. Definitions and Interpretation

- 3.1. Words and/or expressions used in this MoU shall have the same meaning, ascribed to them in section 1(1) of the FSR Act, unless the context otherwise requires.
- 3.2. The singular includes the plural and *vice versa*.
- 3.3. The annexe to this MoU form an integral part hereof and words and expressions defined herein shall bear, unless the context otherwise requires, the same meaning in the annexe.

4. Statutory co-operation in relation to the SARB's financial stability responsibilities

- 4.1. In terms of section 26(1) of the FSR Act, the Prudential Authority (PA) must:
 - 4.1.1. Co-operate and collaborate with the SARB to maintain, protect and enhance financial stability;



- 4.1.2. provide such assistance and information to the SARB to maintain or restore financial stability as the SARB may reasonably request;
- 4.1.3. promptly report to the SARB any matter of which they become aware that poses or may pose a risk to financial stability; and
- 4.1.4. gather information from, or about, financial institutions that concerns financial stability.
- 4.2. In terms of section 26(2) of the FSR Act, the SARB must take into account any views expressed and any information reported by the PA.
- 4.3. In terms of section 12 of the FSR Act, the SARB must monitor risks and take steps to mitigate risks to financial stability, including advising the PA to take steps to mitigate those risks. The Governor may, in terms of section 14 of the FSR Act, determine systemic events and must notify the PA of such a determination and of an amendment or revocation of such a determination.
- 4.4. The Governor may issue a written directive to the PA in terms of section 18 of the FSR Act to provide the SARB with information specified in the directive that the Governor or the SARB needs for the determination of systemic events, that is in the possession of the PA or obtainable by it.
- 4.5. If the Governor has in terms of section 14(4) of the FSR Act determined that a systemic event has occurred or is imminent, the Governor may, in writing, direct the PA to assist the SARB with its functions in relation to systemic events by acting in accordance with the directive when exercising its powers. The directive may include directions aimed at supporting the restructuring, curatorship or winding-up of any financial institution; preventing or reducing the spread of risk, weakness or disruption through the financial system or increasing the resilience of the financial institutions to risk, weakness and disruption.
- 4.6. To mitigate the risks that systemic events may occur, the SARB may, in terms of section 30 of the FSR Act, and after consulting with the PA, direct the PA to impose, either through prudential standards or regulator's directives, requirements



applicable to one or more specific systemically important financial institutions (SIFI's) or to such institutions generally in relation to matters provided in section 30 of the FSR Act.

- 4.7. In terms of section 34(1) (b) of the FSR Act, the PA must co-operate with and assist the SARB, as required by the FSR Act.
- 4.8. The SARB and the PA hereby undertake to promptly and reasonably carry out their statutory duties and obligations as set out above in the following manner:
 - 4.8.1. The Parties will seek the input of each other on draft documentation that has an impact on the maintenance of financial stability. The classification of what documentation impacts the maintenance of financial stability will be decided between the Parties.
 - 4.8.2. The SARB hereby undertakes to promptly notify the PA of a systemic event determination or of its amendment or revocation;
 - 4.8.3. The PA hereby, in terms of section 17(a) of the FSR Act, undertakes to promptly provide the SARB with any information in its possession which may be relevant for the SARB to manage the systemic event or the effects thereof;
 - 4.8.4. The PA hereby, in terms of section 17(b) of the FSR Act, undertakes to consult with the SARB before exercising any of its powers in a way that may compromise steps taken or proposed to manage the systemic event or its effects.
 - 4.8.5. The details and structure of the information required in terms of this section will be decided between the SARB and the PA.
 - 4.8.6. The PA undertakes to promptly obtain the concurrence of the SARB before taking any of the steps specified under section 31(1) of the FSR Act.
 - 4.8.7. The Governor or the Deputy Governor responsible for financial stability will notify the CEO of the PA in writing of any event or requirements as provided for by the FSR Act.



5. Minimising the duplication of effort and expense

5.1. The Parties, through the mechanisms outlined in this MoU and in general, will make every effort to minimise the duplication of effort and expense in the performance of their functions, both as between the Parties and also in relation to any obligations they respectively impose on financial institutions.

6. Specific areas of co-operation and collaboration

6.1. Sections 26 and 76 of the FSR Act provide that the PA and the SARB must co-operate and collaborate when performing their functions in terms of financial sector laws, the NCA, and the FICA and must for this purpose:

6.1.1. generally assist and support each other in pursuing their objectives in terms of financial sector laws, FICA and the NCA; and

6.1.2. inform each other about, and share information about, matters of common interest.

6.2. Without limiting the generality of this MoU, the Parties agree to specifically co-operate and collaborate on the following matters, in the manner set out in Annexure A to H, which form part of this MoU:

6.2.1. Consistent regulatory strategies (Annexure A);

6.2.2. Regulations and regulatory instruments (Annexure B);

6.2.3. Licensing of financial institutions and market infrastructure (Annexure C);

6.2.4. Supervisory on-site inspections and investigations (Annexure D);

6.2.5. Enforcement and administrative action (Annexure E);

6.2.6. Recovery and curatorship (Annexure F);

6.2.7. Reporting by financial institutions, including statutory reporting and data collection; measures (Annexure G); and



6.2.8. Information sharing (Annexure H).

6.3. The Parties agree that, in order to facilitate the implementation and execution of this MoU, additional or supplementary processes and procedures between the Parties may be documented in protocols, which will prescribe detailed practical steps and/or arrangements between the Parties. The protocols will not form part of this MoU.

7. Policies and strategies

7.1. Each Party will draft strategies and policies in pursuit of their respective objectives.

7.2. The Parties will consult each other at an early stage in relation to strategy and policy development.

7.3. The Parties will strive to adopt consistent regulatory strategies, including addressing regulatory and supervisory challenges.

7.4. The process between the Parties on consistent regulatory strategies is detailed under Annexure "A".

8. Regulations and Regulatory instruments

8.1. In terms of section 98(3) read with section 99 of the FSR Act, when the PA is making a regulatory instrument or a regulatory instrument that is materially different from the draft thereof it must comply with section 98(1)(a) of the FSR Act, and must provide a copy of the documents specified therein to Parties mentioned in section 98(3)(a), including the SARB.

8.2. When the PA is making an urgent regulatory instrument it must comply with section 100(1) and 100(2) of the FSR Act and must within 30 days of making the instrument provide a copy of the documents specified therein to Parties mentioned in section 100(3)(b)(i) including the SARB.

8.3. In terms of section 105 of the FSR Act the PA may make prudential standards.

8.4. In terms of section 109(2) of the FSR Act, the PA may not make a standard aimed at assisting in maintaining financial stability without the concurrence of the SARB.

8.5. The process between the Parties on regulations and regulatory instruments is detailed under Annexure "B".

9. Licensing

9.1. The PA is empowered by the provisions of the FSR Act (Chapter 8) and the provisions of relevant financial sector laws to:

9.1.1. issue a licence;

9.1.2. vary, suspend or revoke a licence; and

9.1.3. grant an exemption.

9.2. In terms of section 126 of the FSR Act, the PA may not take any of the actions specified in 9.1 of this MoU if the action relates to a SIFI, unless the SARB has concurred.

9.3. The process between the Parties on licensing is detailed under Annexure "C".

10. Enforcement and administrative action

10.1. Chapters 6 and 10 of the FSR Act makes provisions for the PA to take administrative actions and make enforcements respectively. In terms of Chapter 13 of the FSR Act, the PA may impose administrative penalties. The PA is also empowered to make enforcement and take administrative actions in terms of financial sector laws for which it is the responsible authority.

10.2. In terms of section 143(4) of the FSR Act, the PA may not issue a directive to a financial institution that is causing or contributing to instability in the financial system, or is likely to do so, unless the PA has been directed to do so by the Governor in terms of section 18 of the FSR Act or with the concurrence of the SARB.

10.3. The process between the Parties on enforcement and administrative action is detailed under Annexure "E".

11. Significant owners

11.1. In terms of section 158(2) of the FSR Act, a person may not effect any arrangement that will result in the person, alone or together with a related or inter-related person becoming a significant owner of a financial institution, without the prior written approval of the responsible authority for a financial sector law in terms of which the financial institution is required to be licensed.

11.2. In terms of section 158(4) of the FSR Act, a person may not effect an arrangement that will result in the person, alone or together with a related or inter-related person, increasing or decreasing the extent of the ability of the person, alone or together with a related or inter-related person, to control or influence materially the business or strategy of the financial institution without the prior written approval of the responsible authority for a financial sector law in terms of which the financial institution is required to be licensed.

11.3. The PA will advise the SARB of all approvals and notifications it has received with regard to significant owners of SIFIs at the quarterly PA and SARB meeting.

12. Financial conglomerates

12.1. In terms of section 160(1) of the FSR Act, the PA may designate members of a group of companies as a financial conglomerate.

12.2. The PA will notify the SARB in writing once it has designated members of a group of companies as a financial conglomerate. In addition, this notification may also occur at the quarterly PA and SARB meeting.

13. Recovery and curatorship

13.1. The PA is responsible for overseeing the recovery of financial institutions, and in the event of a failure, the curatorship or similar management process of the



financial institution under the relevant financial sector law for which it is the responsible authority.

13.2. In compliance with section 31(1) of the FSR Act, the PA will not take any steps pertaining to the winding-up or similar steps in respect of SIFIs without the concurrence of the SARB. The Parties agree that they will co-operate and collaborate at an early stage when dealing with the recovery or possible failure of such institutions (i.e. SIFIs).

13.3 The process between the Parties on recovery and curatorship is detailed under Annexure "F".

14 **Domestic, regional and international fora**

14.1 The Parties will co-operate to ensure that there is appropriate representation in domestic, regional and international regulatory fora and training initiatives.

14.2 The Parties will ensure that they collaborate and develop, to the extent appropriate, consistent policy position for the purposes of presentation and negotiation at such fora.

15 **General provisions**

15.1 The Parties agree to meet at least every quarter to discuss matters outlined in this MoU, unless otherwise agreed.

15.2 The hosting of the quarterly meetings referred to in sub-clause 15.1 of this MoU will alternate between the Parties.

15.3 The Parties agree to:

15.3.1 Assist one another in relation to, amongst others, information gathering, research and training programmes, assessments and other projects of mutual interest which

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the Parties may deem necessary from time to time in the furtherance of their respective mandates;

- 15.3.2 Secure sufficient and appropriate resources in order to meet their obligations in terms of the FSR Act and to implement the terms of this MoU;
- 15.3.3 Provide assistance and support to each other in the formulation of input and comments to and the implementation of relevant international financial regulatory and/or supervisory standards.
- 15.4 By executing this MoU neither party waives any immunity to which it may be entitled nor submits to the jurisdiction of any court that would not have been a court of competent jurisdiction if this MoU had not been executed.
- 15.5 No provision of this MoU shall give rise to the right on the part of any person, entity or governmental authority other than the Parties, directly or indirectly, to obtain any information or to challenge the execution of a request for information under this MoU.
- 15.6 Differences arising out of the interpretation, operation and implementation of this MoU will be settled amicably through consultation between the Parties. Where the Parties are at an impasse the matter will be referred to the CEO of the PA and the Governor.
- 15.7 The operation and implementation of this MoU will be subject to a review by the Parties at least once every three years, as required by FSR Act. Any amendment agreed to by the Parties must be reduced to writing, shall form part hereof and shall come into effect on a date agreed upon by the Parties.
- 15.8 This MoU will come into effect on the date of signature by the last Party thereto.
- 15.9 The termination of this MoU will not prejudice the completion, in accordance with its terms, of any on-going projects or activities under this MoU.

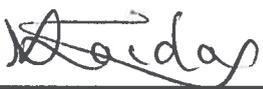


Signed and agreed to at PRETORIA on this 21st day of September
2018.



Deputy Governor F E Groepe
For and on behalf of the South African Reserve Bank

Signed and agreed to at PRETORIA on this 26 day of SEPTEMBER
2018.



Deputy Governor K Naidoo
For and on behalf of the Prudential Authority

Annexure A - Consistent regulatory strategies

1. Scope and activities

This annexure incorporates the process to be followed when the PA and the SARB finalise their regulatory and supervisory strategy and address regulatory and supervisory challenges.

2. Finalisation of regulatory and supervisory strategies

2.1 In terms of section 47 of the of the FSR Act, the PA must within six months after the date on which it is established adopt a regulatory strategy to give general guidance to the PA in the achievement of its objective and the performance of its regulatory and supervisory functions.

2.2 The regulatory strategy will stipulate the regulatory and supervisory priorities of the PA over the next three years and the intended key outcomes of the strategy. The regulatory strategy will also set guiding principles for the PA on:

2.2.1 how it should perform its regulatory and supervisory functions;

2.2.2 the matters to which it should have regard in performing those functions;

2.2.3 its approach to administrative actions; and

2.2.4 how it should give effect to the requirements applicable to it with respect to:

2.2.4.1 transparency;

2.2.4.2 openness to consultation; and

2.2.4.3 accountability.



2.3 The PA's regulatory strategy is aimed at giving effect to the need for a primarily pre-emptive, outcomes focused and risk-based approach and prioritise the use of its resources in accordance with the significance of risks to the achievement of its objective; have regard to international regulatory and supervisory standards set by international regulatory, supervisory and financial stability bodies as well as the circumstances in the Republic of South Africa.

2.4 During the development of regulatory and supervisory strategies, the Parties will meet on an ad-hoc basis.

3. Addressing regulatory and supervisory challenges

3.1 The PA and the SARB will at their quarterly meeting have a standing agenda item titled the 'Addressing of regulatory and supervisory challenges', where both Parties will discuss challenges that were experienced during the period under review as well as the steps taken to overcome such challenges.

4. Responsible persons

4.1 All communication pertaining to regulatory strategy and regulatory as well as supervisory challenges will be issued from or delivered to the CEO of the PA and the Deputy Governor responsible for financial stability.



Annexure B - Regulations and regulatory instruments

1. Scope

- 1.1 This annexure incorporates the process to be followed when the PA drafts and finalise regulations and other regulatory instruments.

2. Standards and other regulatory instruments

- 2.1 The Parties agree that over and above the consultation required by the FSR Act, the PA will advise the SARB at an early stage when developing regulations and regulatory instruments that may affect their respective objectives.
- 2.2 The provisions under 2.1 above also apply to urgent regulatory instruments.
- 2.3 The development of standards and other regulatory instruments will be a standing agenda item at the quarterly PA-SARB meeting.
- 2.4 The PA may invite representatives from the SARB to attend regulatory working groups developing regulatory instruments.

3. Responsible persons

- 3.1 All communication regarding regulations and regulatory instruments will be issued from or delivered to the Head of the Policy, Statistics and Industry Support Department of the PA and the Head of the Financial Stability Department of the SARB.



Annexure C- Licensing of financial institutions and market infrastructure

1. Scope and activities

- 1.1. This annexure incorporates the process to be followed when the PA licenses a financial institution. In this regard, the process of issuing, varying, suspending and revoking a license will be covered under this Annexure.

2. The licensing of banks, insurers and market infrastructure

- 2.1. The Legal Administration Division of the Policy, Statistics and Industry Support Department of the PA (the Legal Administration Division) will receive the licence application for a bank (includes a Mutual Bank, Co-operative Bank and Co-operative Financial Institution, insurer or market infrastructure in its prescribed form.
- 2.2. The Legal Administration Division will assess the application to determine whether it meets the minimum legal requirements in terms of the relevant sections of the sectoral laws and other regulatory instruments. The process for assessment is prescribed by internal PA documents. Thereafter the relevant front-line divisions and risk specialists will review the application in order to assess the application in terms of risk, supervisory and/or prudential requirements. The concurrence of the Financial Sector Conduct Authority will be sought by the PA. The application will thereafter be tabled at the Licencing Panel for approval by and/or recommendation to the CEO of the PA.
- 2.3. If the PA receives a license application linked to a SIFI then the PA will approach the SARB for concurrence.
- 2.4. Market infrastructure will be licensed by the Financial Sector Conduct Authority (FSCA) in terms of the Financial Markets Act and the regulations to the Financial Markets Act. The PA and/or the SARB as the case may be, will be required to give



concurrence in terms of the application. The process followed in paragraphs 2.2 to 2.4 will be applied to the concurrence process.

- 2.5. The Head of the Legal Administration Division of the PA will advise the Head of the Financial Stability Department in writing once a final letter has been sent to the applicant with the decision.

3 Varying, suspending and revoking a license

- 3.1 The PA will approach the SARB for concurrence when it is contemplating a decision to varying, suspending and revoking a license of a SIFI.

4 A standing agenda item at the PA and the SARB quarterly meeting

- 4.1 Licensing will be tabled as a standing agenda item at the quarterly PA and SARB meeting.

5 Responsible persons

- 5.1 All communication regarding licensing will be issued from or delivered to the Head of the Policy, Statistics and Industry Support Department or the Head of the Legal Administration Division of the PA and the Head of the Financial Stability Department of the SARB.



Annexure D - Supervisory on-site inspections and investigations

1 Scope and activities

- 1.1 This annexure incorporates the process to be followed when the PA conducts supervisory on-site inspection and investigations at licenced financial institutions.

2 On-site Inspections and Investigations

- 2.1 The PA will conduct a supervisory on-site inspection and investigation in terms of the FSR Act.
- 2.2 The PA will notify the SARB, if during a supervisory on-site inspection or investigation the PA uncovers a matter that is of interest to the SARB or is of mutual interest.
- 2.3 Information sharing will be conducted in accordance with Annexure H.

3. Responsible persons

- 3.1 All communication regarding supervisory on-site inspections and investigations will be issued from or delivered to the Head of the Policy, Statistics and Industry Support or the Head of the Department responsible for the relevant institution and the Head of the Financial Stability Department.

Annexure E - Enforcement and administrative action

1 Scope and activities

1.1 This annexure incorporates the process to be followed when the PA takes enforcement and administrative action against financial institutions.

2 Enforcement Action

2.1 The PA's Sanction and Enforcement Panel makes all recommendations regarding enforcement action to the CEO of the PA unless certain powers have been delegated to the Heads of Department or the Divisional Head responsible for Enforcement.

2.2 The PA will inform the SARB of all enforcement action taken against financial institutions in a quarterly report which will be presented at the quarterly PA-SARB meeting.

2.3 Where the enforcement action that may be taken by the PA's Sanction and Enforcement Panel is deemed significant, the Head of the Policy, Statistics and Industry Support Department will consult with the Head of the Financial Stability Department before tabling any recommendations at the PA's Sanction and Enforcement Panel.

2.4 The Parties will determine what enforcement action may be deemed as significant.

3. Administrative action

3.1 The PA will inform the SARB of all administrative actions taken against SIFIs in a quarterly report which will be presented at the quarterly PA-SARB meeting.

3.2 The PA will consult and notify the SARB when a significant administrative action is proposed or taken against a SIFI.



3.3 The Parties will determine what constitutes significant administrative action as well as when prior consultation or notification is required.

4. Responsible persons

4.1 Any communication regarding administrative action will issued from or delivered through the Head of the Policy, Statistics and Industry Support Department, the Head of the Sanctions, Enforcement and Resolution Division or the Divisional Head responsible for the institution concerned and the Head of the Financial Stability Department of the SARB.

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Annexure F - Recovery and curatorship

1 Scope and activities

- 1.1 This annexure incorporates the process to be followed when the PA takes any steps against a financial institution that is failing or likely to fail.

2 Recovery

- 2.1 The PA will immediately notify the SARB in writing if a financial institution has entered recovery.
- 2.2 The SARB must also notify the PA in writing when it receives or uncovers information that affects a financial institution under the purview of the PA that may trigger recovery processes.

3. Failing financial institutions

- 3.1 The PA will immediately notify the SARB in writing when a financial institution has failed or is likely to fail.
- 3.2 Managing a financial institution that has failed or that is likely to fail will be done in terms of the processes set out in the relevant sectoral laws e.g. the Banks Act No. 94 of 1990, the Insurance Act or the Financial Markets Act.
- 3.3 This process will continue for non-SIFIs but will cease for those institutions that are designated as SIFIs once the resolution framework is finalised and the resolution of SIFIs are dealt with by the SARB.



4. **Responsible persons**

- 4.1 All communication regarding recovery and curatorship will be issued from or delivered to the Head of Department supervising the relevant financial institution at the PA and the Head of the Financial Stability Department of the SARB.

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Annexure G - Reporting by financial institutions, including statutory reporting and data collection measures

1. Scope and activities

- 1.1 This annexure covers the process to be followed by the Parties with regard to reporting conducted by financial institutions and data collection measures.

2. Reporting by financial institutions

- 2.1 The Parties will identify areas where they require the same information from financial institutions and thereafter assess the best method to enable the financial institution to submit the information once to either party. The receiving party will thereafter either allow access by the other party or send the information to the other party (whichever is the most direct and efficient method).

- 2.2 Information sharing will be as per Annexure H.

3. Data collection measures

- 3.1 The Parties will continuously assess their current data collection measures to determine how they can be streamlined through co-operation and collaboration measures between the Parties.

4. Responsible persons

- 4.1 All communication regarding reporting will be issued from or delivered to the Head of the Risk Support Department of the PA and the Head of the Financial Stability Department of the SARB.



Annexure H - Information sharing

1. Scope and activities

1.1 This annexure covers the process to be followed by the Parties with regard to information sharing.

1.2 For the purposes of this section, "information" does not include aggregate statistical data or information that does not disclose the identity of a person.

2. Information sharing

2.1 The PA and the SARB will on an on-going basis share information in accordance with section 251 of the FSR Act.

2.2 The Parties will proactively identify types of information which, if shared, would enhance appropriate co-operation and collaboration between them, including but not limited to information obtained or in the possession of one Party that would be likely to assist the other Party in administering, supervising or enforcing financial sector laws.

2.3 Any means of communication will be acceptable, but should preferably be in writing, or subsequent to communication be reduced to writing and may be transmitted by electronic means.

2.4 The following information may be provided by the PA to the SARB:

2.4.1 all data on individual institutions, including banks, insurers, market infrastructures, their conglomerate groups and the regulated entities within the conglomerate group including all regulatory returns and any other information provided by regulated institution;

- 2.4.2 access to all the information provided by institutions for regulatory purposes as well as assisting with the issuing of new returns for the provision of data for financial stability and for resolution plans that may not be collected by the PA for regulatory purposes;
- 2.4.3 data on individual institutions necessary to measure systemic significance, these include but are not limited to size, global activity, interconnectedness, complexity, social impact and financial inclusion;
- 2.4.4 trading and position data per participant from a market infrastructure.

3. **Responsible persons**

- 3.1 All communication regarding information sharing will be done in terms of the specific sections of this MoU or relevant annexures. General enquiries will be issued from or delivered to the Head of the Risk Support Department of the PA and the Head of the Financial Stability Department of the SARB.

