FSCA
Financial Sector
Conduct Authority

SOUTH AFRICAN RESERVE BANK
Prudential Authority

JOINT COMMUNICATION 3 OF 2026

Publication of Joint Standard 1 of 2026: Minimum requirements for the recovery plans of market infrastructures and related guidance

1. PURPOSE

1.1 The purpose of this communication is to inform stakeholders that, today, the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA) (collectively referred to as the Authorities) have published the following documents:

(a) Joint Standard 1 of 2026: Minimum requirements for the recovery plans of market infrastructures,
(b) Joint Guidance Notice 1 of 2026: Guidance Notice on requirements pertaining to recovery tools available in support of compliance with Joint Standard 1 of 2026 - Minimum requirements for the recovery plans of market infrastructures,
(c) Statement of Need, Expected Impact and Intended Operation supporting the Joint Standard, and
(d) Consultation Report.

1.2 The Joint Standard establishes the minimum requirements for market infrastructures to develop comprehensive and effective recovery plans. This is consistent with the guidance provided by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions.

2. BACKGROUND AND OBJECTIVE OF THE JOINT STANDARD

2.1 On 4 June 2024, the Authorities published a draft of the Joint Standard for public consultation. Alongside the draft Joint Standard, the Authorities published a draft of the Joint Guidance Notice with the recommended recovery tools for market infrastructures. Six industry stakeholders submitted comments on the draft Joint Standard and draft Joint Guidance Notice, to which the Authorities have addressed and responded to as set out in the accompanying consultation report.

2.2 The Joint Standard is made in terms of sections 107, read with sections 105(1), 105(2), 105(3), 106(1), 106(2), and 106(3) and 108(1) of the Financial Sector Regulation Act, 2017 (Act No 9 of 2017) (FSR Act); and with the concurrence of the South African Reserve Bank.

2.3 The Joint Standard sets out the minimum requirements for market infrastructures in developing their recovery plans. The minimum requirements are designed to aid market infrastructures in developing recovery plans that are aimed at ensuring that a threat to the market infrastructure does not impair its prudent management of the business and to enable the market infrastructure to recover from such a threat while continuing to provide its critical services without requiring the use of resolution powers.

2.4 The Joint Standard is supplemented by the Joint Guidance Notice, which provides guidance to market infrastructures regarding the selection of appropriate recovery tools and their intended objectives during the development of recovery plans.

2.5 The formal public consultation process and parliamentary tabling required in Chapter 7 of the FSR Act have concluded.

2.6 The Joint Standard and Joint Guidance Notice come into effect twelve (12) months from the date of this publication.

3. AVAILABILITY OF DOCUMENTS AND ENQUIRIES

3.1 The documents referred to in this Joint Communication are available on the FSCA's website at www.fsca.co.za and on the PA's website at www.resbank.co.za.

3.2 For more information regarding this Joint Communication, the Joint Standard and Joint Guidance Notice, please contact the Regulatory Frameworks Department of the FSCA at fsca.rfdstandards@fsca.co.za and the Policy, Statistics, and Industry Support Department of the PA at PA-Standards@resbank.co.za.

Unathi Kamlana

Commissioner
FINANCIAL SECTOR CONDUCT AUTHORITY
DATE: 24 April 2026

Fundi Tshazibana

Chief Executive Officer
PRUDENTIAL AUTHORITY
DATE: 24 April 2026