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**Comments Template:**

**Draft Prudential Standard: Stays on Early-Termination Rights and Resolution Moratoria on Contracts of Designated Institutions in Resolution**

**SEPTEMBER 2022**

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| --- | --- |
| **SECTION A – DETAILS OF COMMENTATOR** | |
| **Name of the commentator (organisation or individual):** |  |
| **If the commentator is an organisation, provide the name and designation of the contact person:** |  |
| **Email address:** |  |
| **Contact number:** |  |
| **IMPORTANT INSTRUCTIONS**  Please note the following instructions for filling in the template:   * For the purposes of referencing, please use the numbering as contained in the proposed Standard. * For comments on the definitions please indicate which definition is being commented on under the “Section of the draft Standard” column. * Commentators, in particular, those to whom the draft Standard apply are requested to answer questions relating to the expected impact of the draft Standard under Section C. If you wish to provide any other additional qualitative or quantitative response in this regard, please attach the response to the template as an Annexure. * For any other general comments that are not specific to a particular section of the proposed Standard, please use Section D. * Please send the completed template, in Word Format, to [FST-RPD@resbank.co.za](mailto:FST-RPD@resbank.co.za) for the attention of Messrs Jacques Botes and Masenye Masemola, by no later than **4 November 2022.**   Please note that no PDF or scanned documents or any late submissions will be accepted unless agreed to in writing by the Prudential Authority.  **PRIVACY STATEMENT**  Please take note that information collected in this template will be used for the purposes outlined in the Template. In so doing, the identities of the entities and persons commenting on behalf of the entity will be identifiable.  Except for the information provided in Section C, the Prudential Authority will publish all comments received and responses on its website, with the names of persons that commented and entities they represent. This is to ensure transparency and openness in the response to comment process. All collected information will be processed in line with the Prudential Authority’s privacy policies. | |

| **SECTION B – COMMENTS ON THE PROPOSED STANDARD** | | |
| --- | --- | --- |
| **No** | **Section/ Paragraph of the draft Standard** | **Comment** |
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| **SECTION C – QUESTIONS RELATING TO THE EXPECTED IMPACT OF THE PROPOSED STANDARD** | | |
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| **Treatment of the responses**  Information gathered under this section will be treated with strict confidentiality. The responses to the questions below will be anonymised and used to assess the potential impact of the proposed Standard on Stays on Early-Termination Rights and Resolution Moratoria on Contracts of Designated Institutions in Resolution | | |
| **No** | **Question** | **Response** |
| 1. | What is your organisation’s overall assessment of the proposed Standard on stays on Early-Termination Rights and Resolution Moratoria on Contracts of Designated Institutions in Resolution? |  |
| 1.1 | How do the requirements of the proposed Standard differ from the governance arrangements and controls already in place in your institution? |  |
| 1.2 | What do you see as the main advantages and/or benefits of the proposed Standard? |  |
| 1.3 | What do you see as the main disadvantages of the proposed Standard and how can these be managed or minimised? Please elaborate. |  |
| 1.4 | Do you foresee any challenges in complying with the proposed Standard? Please elaborate and provide specific details. |  |
| 2. | Does your organisation currently keep a record of contracts that have early-termination clauses that are governed under foreign laws? |  |
| 3. | From your assessment, will the proposed Standard impose any additional costs to your organisation? | Yes/ No |
| 3.1 | If your answered “Yes” to question 3. above, please provide details of the expected costs (if any) to comply with the requirements set out in the proposed Standard. These may include IT infrastructure, human resources, training, consulting fees and any other costs. Where possible, please break down these costs. |  |
| 4. | Please provide an indication and/ or an estimation of the amount of time it would take your organisation to fully comply with the requirements of the proposed Standard. |  |
| 5. | Are there any other issues concerning the proposed Standard that you would like to bring to the attention of the SARB? Please provide the details. |  |

| **SECTION D – GENERAL COMMENTS** | | |
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| **No** | **Section/ Paragraph of the draft Standard** | **Comment** |
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| 9. |  | (Please add more rows if required) |