

## **Prudential Communication 14 of 2024**

### **Financial Sector Regulation Act, 2017 (Act No. 9 of 2017)**

#### **Prudential Authority extends its 2021–2024 Regulatory Strategy until 31 March 2025**

The regulatory strategy of the Prudential Authority (PA) sets out its regulatory and supervisory priorities, the intended key outcomes of the strategy as well as the guiding principles for the performance of the PA's regulatory and supervisory functions.<sup>1</sup>

The second version of the strategy, which was published in October 2021, was for the period 2021–2024. The PA intends to extend this current regulatory strategy until 31 March 2025, whereafter it will release its next regulatory strategy to align with the South African Reserve Bank's (SARB) 2025–2030 Strategy.

The PA is a juristic person operating within the administration of the SARB. The mandate of the PA is to promote and enhance the safety and soundness of financial institutions which provide financial products and securities services as well as market infrastructures; protect financial customers against the risk that those financial institutions may fail to meet their obligations; and assist the SARB in maintaining financial stability.

By virtue of falling within the administration of SARB, the PA also falls within the SARB's strategy formulation, execution and reporting processes. The Prudential Committee<sup>2</sup> has approved that the PA can streamline its regulatory strategy to align to the SARB's five-year strategy cycle. The SARB is in the process of formulating its 2025–2030 Strategy which formalises its ongoing adaptation to the evolving economic and financial landscape, providing the overall vision and strategic direction for the SARB and its stakeholders. It enables the SARB to proactively adapt to technological advancements, regulatory changes and global economic shifts as well as ensures its relevance and effectiveness in its regulatory and supervisory roles.

To align the PA's regulatory strategy to the SARB strategy, the PA will extend its 2021–2024 Regulatory Strategy until 31 March 2025, whereafter the PA will release its new regulatory strategy.

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**Chief Executive Officer**

**Date:**

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<sup>1</sup> The PA's 2021–2024 Regulatory Strategy is available at:  
<https://www.resbank.co.za/content/dam/sarb/what-we-do/prudential-regulation/PA%20Regulatory%20and%20Supervisory%20Strategy%202021.pdf>

<sup>2</sup> The Prudential Committee was established in terms of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) and is responsible for general oversight of the management and administration of the PA to ensure that it is effective and efficient. Members of the Prudential Committee are the Governor, Deputy Governors and the Chief Executive Officer of the PA.