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South African Reserve Bank
Prudential Authority

Prudential Communication 8 of 2025

Banks Act, 1990 (Act No. 94 of 1990)

References to line item and column numbers in the Regulations relating to Banks

Objective of this Prudential Communication

This communication provides information related to future processes of updating outdated references to line item and column numbers in the Regulations relating to Banks.

1. Application

1.1 This Prudential Communication is applicable to banks, controlling companies and branches of foreign institutions (hereinafter collectively referred to as 'banks').

2. Purpose

2.1 The purpose of this Prudential Communication is to provide to banks information related to future processes of updating outdated references to line item and column numbers in the Regulations relating to Banks (Regulations).

3. Introduction

3.1 Since the implementation of the Regulations, the Banks Act (BA) returns and the related instructions for the completion of the BA returns formed an integral part of the Regulations.

3.2 On 11 September 2024, the Prudential Authority (PA) issued Directive 4 of 2024: Proposed amendments to Regulations deletion of BA returns,[1] informing all interested persons that, to facilitate and support the ongoing work related to the Umoja System Implementation Project,[2] the PA had decided to:

3.2.1 recommend to the Minister of Finance and National Treasury that all BA returns and related instructions for the completion of the BA returns be deleted from the Regulations; and

3.2.2 issue all BA returns and related instructions for the completion of the BA returns as an integral part of directives issued in terms of the Banks Act, 1990 (Act No. 94 of 1990) and/or determinations issued under prudential standards issued in terms of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

[1] Available online Directive 4 of 2024.
[2] The Umoja System is a digital interface between the PA and regulated institutions aimed at providing a more integrated, efficient and transparent operating model.

3.3 Accordingly, on 31 January 2025, the Minister of Finance amended the Regulations by deleting, from the Regulations, all BA returns and related instructions for the completion of the BA returns, with effect from 1 February 2025.

3.4 Simultaneously, on 31 January 2025, the PA issued Directive 1 of 2025: Returns to be submitted to the PA,[3] directing banks to complete and submit specified financial, risk-based and other related BA returns to the PA in accordance with the requirements specified in Directive 1 of 2025, with effect from 1 February 2025.

4. References to line item and column numbers in the Regulations to be updated

4.1 At present, the Regulations contain many references to line item and column numbers that are in the format traditionally used in the Regulations and the related BA returns. For example, banks are required to report total assets in line item 54 column 4 of the form BA 100.

4.2 The format of line item and column numbering used in the Umoja System differs from the format traditionally used in the Regulations. For example, in future, banks will be required to report total assets in line R0540 column C0040 of the form BA 100.

4.3 Furthermore, with effect from 1 July 2025, the Regulations will be amended to incorporate the remaining components of the Basel III post-crisis reforms. The incorporation of the remaining components of the Basel III post-crisis reforms into the Regulations resulted in extensive amendments made to various BA returns and the related instructions for the completion of the BA returns. The amendments to various BA returns and the related instructions for the completion of the BA returns also mean that all relevant references to line item and column numbers throughout the Regulations must be updated in future.

4.4 The PA will, in due course, commence with a process to convert the Regulations into prudential standards. The prudential standards will include enabling provisions for the PA to issue determinations in respect of reporting requirements. The process of converting the Regulations into prudential standards will include extensive consultations with banks and will also be used as an opportunity to appropriately update or remove all references to line item and column numbers.

5. Acknowledgment of receipt

5.1 A written acknowledgment of receipt of this communication, signed by the chief executive officer of the bank, should be submitted to the PA within 10 working days from the issuance of this communication.

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 30-Jun-2025

[3] Available online Directive 1 of 2025.