

PRUDENTIAL AUTHORITY

Quarterly Industry Newsletter

June 2024



The Prudential Authority Annual Report 2023/24



The Prudential Authority Annual Report 2023/24 reports that the majority of financial institutions remain resilient and adequately capitalised, despite having to operate in a fragile macroeconomic environment. The year, marked by intensifying geopolitical strife, extreme weather conditions and rapid technological change, has required new thinking among regulators and supervisors.

[READ MORE](#)

Update on the operationalisation of the Corporation for Deposit Insurance

The Corporation for Deposit Insurance (CODI) was legally established on 24 March 2023, and became fully operational on 1 April 2024, pursuant to the Financial Sector Laws Amendment Act 23 of 2021. As of this date, all banks automatically became members, adhering to the new deposit insurance requirements. CODI has established a deposit insurance fund, financed by contributions from member banks, to safeguard depositors. CODI also launched public awareness campaigns and provided standardised materials to banks to ensure consistent deposit insurance information to depositors. CODI is ready to support bank resolution actions and depositor reimbursement in the unlikely event of a bank failure.



[READ MORE](#)



Joint Standard on Cybersecurity and Cyber Resilience

The Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA) have published the Joint Standard on Cybersecurity and Cyber Resilience (Joint Standard) to provide an appropriate and comprehensive regulatory framework for managing cyber risks from both a prudential and conduct perspective.

[READ MORE](#)

PA Climate Roadmap 2024–2026

Prudential Authority Climate Roadmap 2024–2026

Plans for 2024–2026



Ongoing research and knowledge building on sustainable finance market development to support the just transition to a low carbon economy.

[READ MORE](#)

In May 2024, the PA published a compendium of documents on climate-related risks, including four Guidance Notes for banks and insurers on climate-related disclosures, governance and risk practices accompanied by a feedback report following public consultations, a climate risk observation report and a PA Climate Roadmap 2024-2026. ¹

1. <https://www.resbank.co.za/en/home/what-we-do/Prudentialregulation/climate-related-risk>

How the PA invests in the development of its people

Claude Mordaunt is an Associate Bank Analyst in the PA. He joined the PA in July 2023 following a career at a South African bank. Claude brings to the PA a wealth of knowledge and experience which is beneficial when analysing regulatory returns. He believes that the work he does contributes to the safety, soundness and stability of the financial system, which gives him a sense of purpose.



[READ MORE](#)

Update on the Umoja System Implementation Project

The Umoja Project is progressing well and moving towards Phase 2 - Submissions Management. Enhancements include improved related party case management and streamlined levy processing. Key milestones achieved include industry engagement sessions, technology specification sessions and ongoing industry preparation. Future plans focus on the operationalisation of Release 1 returns.

[READ MORE](#)

Prudential Authority publications

In the period between April and June 2024 several instruments were published by the Prudential Authority.

[READ MORE](#)



Please give us your feedback about the PA Quarterly Industry Newsletter:
PA-ProgrammeOffice@resbank.co.za

Disclaimer: <https://www.resbank.co.za/en/home/quick-links/disclaimer>