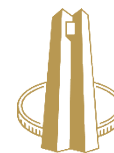


 P O Box 427 Pretoria 0001 South Africa
 370 Helen Joseph Street Pretoria 0002
 +27 12 313 3911 / 0861 12 7272
 www.resbank.co.za



SOUTH AFRICAN RESERVE BANK
Prudential Authority

Ref.: 15/2_TP

Dear Industry Partners,

Prudential Authority Transformation Programme update

It has been almost three months since the last programme update by Deputy Governor and previous Chief Executive Officer of the Prudential Authority (PA), Kuben Naidoo. The team has continued to work diligently to ensure that the PA is able to meet the objectives set for 2022.

1. Industry Data Taxonomy

In the last update, the PA communicated that the development and showcase of the banking data model was complete.

The PA further communicated that the development of the insurance, cooperative financial institution (CFI), market infrastructure (MI) and Financial Sector Conduct Authority (FSCA) data models had commenced.

Since then, all the data models have been completed and planning for the showcases to the relevant industry partners is underway.

2. Umoja Solution

There are new developments on the Umoja Solution project.

The new Umoja portal will be implemented for anti-money laundering/combating the financing of terrorism (AML/CFT) on 10 June 2022.

Effective from 10 June 2022, the PA will only accept returns submitted through the Umoja portal.

Below is the AML/CFT go-live plan.

Activity	Description	Date	Required
1. Industry user acceptance testing (UAT)	Industry to test the portal and the returns submission process	18 – 19 May 2022	Representatives from financial institutions
2. Industry training	Training on the use of the Umoja portal	6 – 8 June 2022	All AML/CFT
3. Go-live	The new portal goes live for AML/CFT	10 June 2022	All AML/CFT

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Activity	Description	Date	Required
4. Go-live support	Provide support to industry partner following go-live	10 June 2022 – ongoing	All AML/CFT

Engagements with AML/CFT stakeholders are ongoing to ensure the necessary preparation for go-live takes place.

What is next after the AML/CFT go-live?

AML/CFT is the first go-live of the Phase 1 implementation. More details will follow on subsequent project milestones.

For more information, please [click here to visit our webpage](#)

Should you have any questions regarding either of the projects, please do not hesitate to contact the PA at pa-transformation@resbank.co.za

Yours sincerely

Mr Denzel Bostander
Head: Financial Conglomerate Supervision Department

Date: 13 May 2022