PROMOTING AND ENHANCING **THE SAFETY, SOUNDNESS AND INTEGRITY** OF REGULATED FINANCIAL INSTITUTIONS
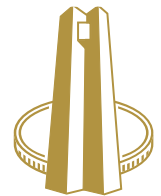
Prudential Authority (PA) Transformation Programme
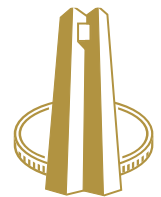
Industry Engagement

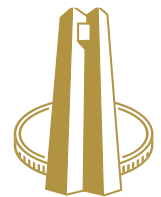December 2022

SOUTH AFRICAN RESERVE BANK
Prudential Authority

Agenda

1	Welcome
2	PA Transformation programme update
3	Umoja solution
4	Umoja portal demonstration
5	Umoja training and support
6	Q&A

PROMOTING AND ENHANCING **THE SAFETY, SOUNDNESS AND INTEGRITY** OF REGULATED FINANCIAL INSTITUTIONS

SOUTH AFRICAN RESERVE BANK

Prudential Authority

PA Transformation Programme Update

Our journey

The PA is on a journey to become a best-in-class prudential regulator

We are here…

July 2022
AML/CFT portal
go-live

Aug 2022
Industry data
taxonomy project
concluded

Dec 2022
Industry
engagement
Kick-off

Mar 2023
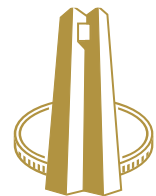Umoja portal
training

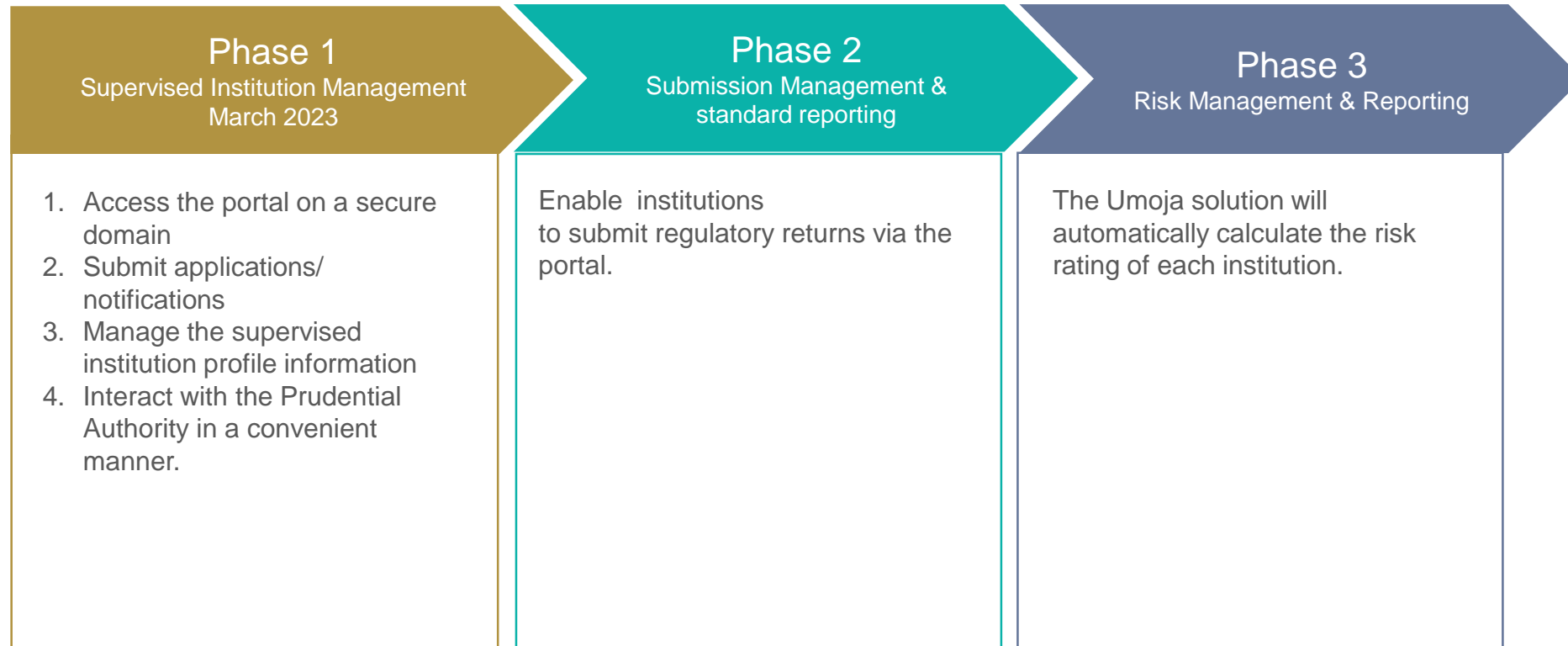**Mar 2023**
Umoja portal go-live

SOUTH AFRICAN RESERVE BANK
Prudential Authority

Umoja Solution
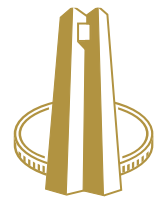
Implementation approach

The PA is moving away from the use of secure email functionality to send applications and notifications

Phase 1
Supervised Institution Management
March 2023

1. Access the portal on a secure domain
2. Submit applications/ notifications
3. Manage the supervised institution profile information
4. Interact with the Prudential Authority in a convenient manner.

Phase 2
Submission Management & standard reporting

Enable institutions to submit regulatory returns via the portal.

Phase 3
Risk Management & Reporting

The Umoja solution will automatically calculate the risk rating of each institution.

PROMOTING AND ENHANCING **THE SAFETY, SOUNDNESS AND INTEGRITY** OF REGULATED FINANCIAL INSTITUTIONS

SOUTH AFRICAN RESERVE BANK
Prudential Authority

What is changing in your world

Accountability

- The accountability to the PA resides with the CEO. The CEO can delegate this responsibility to a principal or secondary user on the portal.

- Subsidiaries can have a principal user and secondary user linked to the holding company.

Self-service on profile data management

Institutions are now accountable for the accuracy of their profile data.

The capturing and maintenance of the data will be initiated by the institution via the portal and approved/declined by the PA where relevant

Status tracking

Institutions will be able to track the status of submissions on the portal. This includes the outcome of the submission.

Interaction via the portal

- Information between the PA and institutions and any requests will be done via the Umoja Portal e.g. letters and formal responses.

- The portal supports documents various types e.g excel, pdf, word, zip and a file size limit of 30MB
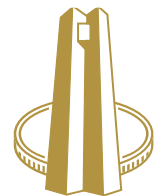
SOUTH AFRICAN RESERVE BANK
Prudential Authority

Umoja portal demonstration

Principal User → Umoja Portal → Prudential Authority

Submission/Return

PA Outcome/Decision
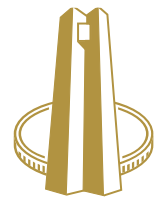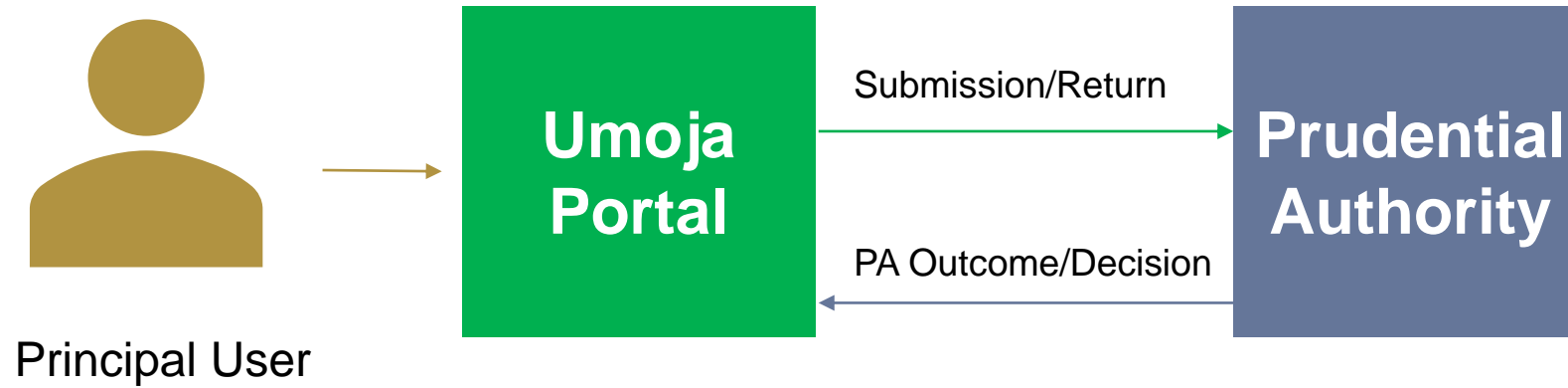
Training and support

Training	Approach	Delivery method	Start Date	End Date
	Access to the training environment with simulations	Virtual	1 Feb 23	31 Mar 23
	Grouped per institution type	Virtual	8 Mar 23	10 Mar 23

Support	Type	Purpose	Start Date	End Date
	Dedicated email	Training and technical support	1 Feb 23	15 Mar 23
	Virtual walk-in centre	Go-live support	16 Mar 23	31 Mar 23
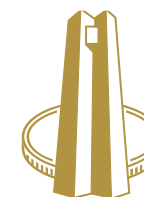
What is expected from supervised institutions

01/ **Understand impact on your organisation**
Understand and plan for the changes that will be brought about by the new way of work

02/ **Be engaged**
Look out for communication and provide feedback

03/ **Participate**
Participate in key activities throughout the various project phases e.g. training

04/ **Nominate representatives**
Nominate principal and secondary users that will be responsible for capturing and submitting applications and notifications on the portal
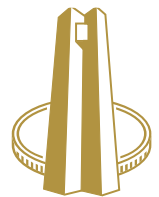
PROMOTING AND ENHANCING
THE SAFETY, SOUNDNESS AND INTEGRITY OF
REGULATED FINANCIAL INSTITUTIONS
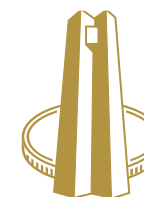
SOUTH AFRICAN RESERVE BANK
Prudential Authority

Questions and answers

PA-Transformation@resbank.co.za

SOUTH AFRICAN RESERVE BANK
Prudential Authority