

Financial law bill open for comment

National Treasury has published the Financial Sector Laws Amendment Bill, which will strengthen the Reserve Bank to manage the orderly resolution or winding down of a failing financial institution for public consultation.



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Treasury published the Bill for public comment on Tuesday after its approval by Cabinet.

“The amendments will strengthen the ability of the South African Reserve Bank to manage the orderly resolution or winding down of a failing financial institution, with minimum disruption to the broader economy.

“In addition, the amendments will ensure that depositors’ funds are protected in the event of a bank failure, and that depositors’ funds will be paid out speedily to protect the most vulnerable customers,” said Treasury.

These amendments apply to all registered South African banks, including mutual and cooperative banks.

Comments on the Bill are invited and should be sent to Jeannine Bednar-Giyose at CommentDraftLegislation@treasury.gov.za by 7 November 2018.

The National Treasury, the South African Reserve Bank and the Financial Sector Conduct Authority will be convening meetings and workshops with interested stakeholders.

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