

FSCA Press Release

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FSCA publishes its Regulatory Actions Report for 2024/25

The Financial Sector Conduct Authority (FSCA) has published its latest *Regulatory Actions Report* for the 2024/25 financial year. The report, available on the FSCA website (www.fsc.co.za), outlines enforcement activities undertaken between 1 April 2024 and 31 March 2025. It also sets out the Authority's forward-looking priorities, informed by prevailing trends and emerging risks.

In its third edition, the report advances the FSCA's strategic objective of upholding confidence and integrity in the financial sector. It does so by increasing the visibility of enforcement activities, deterring misconduct, and raising awareness of regulatory requirements. The report also reflects the FSCA's ongoing efforts to embed the principles of Treating Customers Fairly across the sector and to take firm action against misconduct. These efforts are essential to building and maintaining trust in financial institutions and markets.

To support these objectives, the FSCA has implemented mechanisms aligned with the Protected Disclosures Act, and ensuring confidentiality and anonymity where required. These include a dedicated whistle-blower hotline, a protected disclosure protocol, and flexible reporting channels to facilitate the submission of information to enforcement teams.

As highlighted in the report and accompanying presentation, the FSCA undertook more than 1,350 enforcement-type interventions during the reporting period. Significant resources have been allocated, and will continue to be allocated, to address areas of heightened risk and to strengthen enforcement responses. The report details a range of enforcement actions, including the imposition of 51 administrative penalties amounting to R119,829,523, the issuance of 107 public warnings, the securing of 14 enforceable undertakings, and the suspension or withdrawal of 406 licences. The FSCA is placing renewed focus on case management and prioritisation, with an emphasis on high-impact

Executive Committee:

Commissioner: U. Kamlana | Deputy Commissioners: A. Ludin | K. Gibson | F. Badat

cases.

Financial customers must be able to rely on the integrity of licensed institutions, and the FSCA acts decisively where conduct poses material risks. This is reflected in the number of debarments and licence withdrawals effected during the reporting period.

The report underscores several heightened risk areas that will inform the FSCA's enforcement priorities in the year ahead:

- On-line harm including social media scams, signal providers and finfluencers.
- Misuse of financial licences to front unauthorised operations.
- Regulatory examination fraud.
- Misleading advertising and inappropriate product claims.
- Non-compliance with AML/CFT risk and control frameworks.

The fourth annual South African Financial Crime Symposium, a joint initiative of the FSCA and the North-West University, brought together 123 delegates from law enforcement, regulatory bodies, academia, and the private sector to address the evolving landscape of financial crime in South Africa. Discussions focused on open dialogue, practical solutions and future co-operation. Discussion topics included artificial intelligence in AML efforts, kidnapping and extortion, and combating technology-enabled crimes.

Following the publication of the report and initial engagement with the media through a roundtable discussion, the FSCA will continue its outreach through a series of enforcement-focused roadshows with the financial sector (add in places / dates and where to get more info)

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