



FSCA INFORMATION REQUEST 2 OF 2021 (GENERAL)
FINANCIAL SECTOR REGULATION ACT, 2017 (ACT NO. 9 of 2017)
REQUEST FOR INFORMATION RELATED TO PROFILES OF
LICENSED FINANCIAL INSTITUTIONS

1. REQUEST FOR INFORMATION

The Financial Sector Conduct Authority (the Authority), under section 131 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act), hereby requests licensed financial institutions to furnish certain information, as set out below, to the Authority (Information Request).

2. BACKGROUND AND PURPOSE

- 2.1 The Authority is in the process of implementing an Integrated Regulatory System (IRS). It is envisaged that the IRS will enable the Authority to –
- (a) integrate all regulatory and supervisory information held on licensed financial institutions; and
 - (b) provide a medium of displaying the profile data of licensed financial institutions through the respective E-portal systems of the Authority in respect of the various sectors, i.e. financial services providers (FSPs), collective investment scheme managers (CIS) and foreign CIS's, retirement funds and insurers.
- 2.2 Historically, there has been various challenges in obtaining accurate, reliable and complete data from financial institutions. As part of the IRS system development, the Authority needs to address the quality of the data held on financial institutions and resolve data inconsistencies with the data records maintained on the Authority's respective systems.
- 2.3 The purpose of this Information Request is to –
- (a) obtain verified information for licensed financial institutions;
 - (b) ensure that the information held by the Authority on financial institutions is up to date, accurate and complete; and
 - (c) identify and rectify any discrepancies on database records of the Authority.

3. FORMAT OF INFORMATION REQUEST AND TIMELINE FOR SUBMISSION

- 3.1 Licensed financial institutions must log on to the relevant E-portal using credentials issued to them by the Authority and verify and/or update the entities' information, including the following details of the entity, insofar as it is relevant:
- (a) contact details;
 - (b) relevant persons, including directors and shareholders;
 - (c) management, including pension fund trustees;

- (d) compliance officer(s), responsible persons and/or principle officers; and
- (e) accounting officer(s) and/or information in respect of the audit partners.

A guidance document will be available on the various E-portals to assist with this process.

- 3.2 This verification and/or updating of information must be completed **on or before 15 December 2021**.
- 3.3 In the event that a financial institution does not have log in credentials or an email address, the compliance officer or contact person has changed, resulting in financial institution not having log-in credentials, a request may be sent to Mr Akashen Rampersadh via e-mail to Akashen.Rampersadh@fsc.co.za.
- 3.4 Where the licensed financial institution is a CIS manager, it should be noted that –
 - (a) in the case of a CIS Manager in securities/hedge funds, the approved compliance officer will have access to the e-portal using his/her email address in order to update the profile data for the relevant entity; and
 - (b) in the case of a foreign CIS, the contact person on record will have access to the e-portal using his/her email address in order to update the profile data for the relevant entity.
- 3.5 Licensed insurers should also note that, although contact information was previously provided to the Authority via email in compliance with a letter that was sent to all life insurers and non-life insurers by the Authority, dated 19 June 2018, insurers must also comply with paragraph 3.1 above for purposes of this Information Request, as well as in the future. The Authority will require the contact details of an insurer for purposes of engagement with an insurer. This Information Request will only affect insurers with regards to updating the details of Nominated Person(s).
- 3.6 If, after the verification and or updating of information as required in paragraph 3.1 above, any discrepancies are identified between the information held by the Authority and that reported by a financial institution, the financial institution will be required to submit or complete –
 - (a) a profile change request, where the institution is an FSP;
 - (b) an application for an amendment, where the institution is a CIS manager;
 - (c) an application for an amendment/change, where the institution is a retirement fund; or
 - (d) the relevant fields on the relevant E-portal, indicating the name change or adding of the Nominated Person and the designation of the new Nominated person. Please note that the change of a Nominated Person will have to be approved by the relevant CEO of the insurer.

4. FAILURE TO COMPLY WITH REQUEST

In terms of section 267(1) of the FSR Act, failure to provide the specified information by or within the timeframe specified constitutes an offence.

5. PUBLICATION

This Information Request is available on the Authority's website at www.fsc.co.za.

6. ENQUIRIES

For further information regarding this Information Request, please contact the Business Centre of the Authority by emailing RFI@fsca.co.za.



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Divisional Executive: Licensing and Business Centre
Financial Sector Conduct Authority

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