

The 2025 Financial Literacy Speech Final



Announcement of Winners



Q3 FSCA Newsletter

December 2025

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Editorial Team



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Editor's Note

This year has underscored how quickly the financial sector is evolving and how important it is for regulators and institutions to stay aligned as we navigate the change. The FSCA's work has been geared towards this evolution, from COFI¹ readiness to financial education and our enforcement approach.

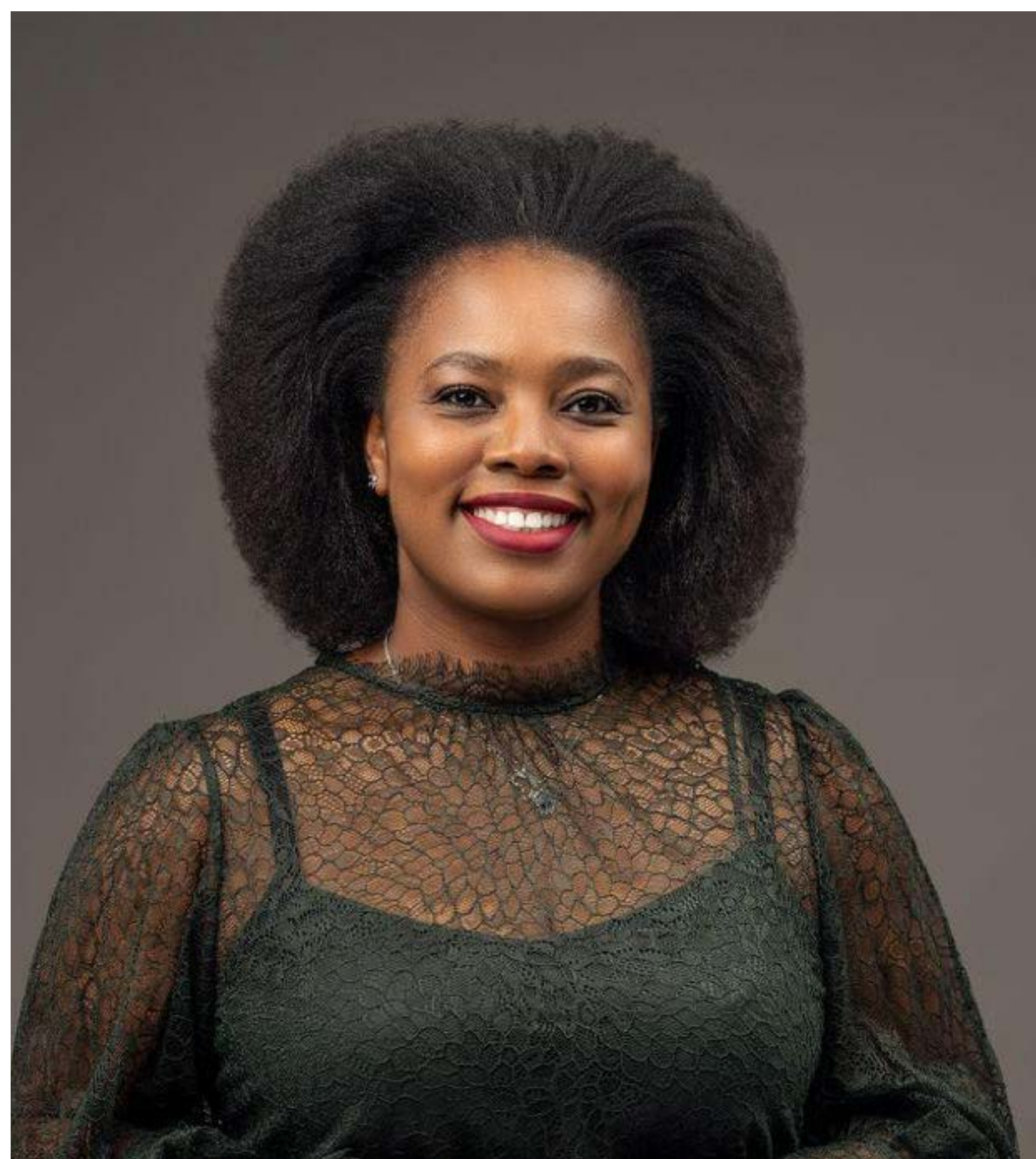
This edition of the newsletter captures our 2025 journey. We detail the progress in the development of our Integrated Regulatory System, AI adoption across the sector, the work of the FSCA's Consumer Advisory Panel and our intensified approach to AML/CFT supervision.

People remain at the centre of our work, whether it's the customers whose interests we protect, or the industry that continues to grow from strength to strength. It is essential that we continue this work collaboratively, especially in such a fast-moving, technology-driven environment.

Thank you for your continued engagement, partnership and commitment to fair customer outcomes. Together, we are strengthening the fabric of South Africa's financial sector.

I wish you and your families a safe, restful and enjoyable festive season.

Tembisa Marele



Regulatory
Focus



A future-fit FSCA for a changing financial sector

By Katherine Gibson, Deputy Commissioner, FSCA

South Africa's financial sector is moving through one of the most unpredictable and fast-moving periods in recent memory.

People are consuming financial information on TikTok and Instagram, relying on algorithms for investment ideas, and interacting with financial institutions through digital channels at a pace that is rewriting long-standing models. This shift has opened new opportunities for inclusion and innovation, but it has also created new risks, many of which reach consumers long before traditional regulatory responses can catch up. For the FSCA, the challenge is not simply to regulate this environment, but to understand it deeply, respond to it thoughtfully and evolve in ways that strengthen trust across the system. Becoming a future-fit regulator means adapting our mindset, our systems and the way we interact with the public and the broader industry.

A major part of this evolution is the work under the Conduct of Financial Institutions (COFI) Bill. The Bill represents a turning point in how we oversee the sector. Instead of focusing on compliance for its own sake, COFI embeds an outcomes-based approach that places customers' interests and experiences at the centre of regulatory expectations. This will bring all financial

institutions, regardless of size or structure, under the same set of conduct principles. Preparing for COFI is therefore not a box-ticking exercise; it requires the FSCA to strengthen internal alignment, refine supervisory methods, and ensure our teams are ready to support institutions through the transition. Much of our current effort is dedicated to examining where risks sit across the sector, enhancing modelling and reporting tools, and creating a more integrated and coordinated supervisory environment.

Modernising how we work technologically is just as important. The Integrated Regulatory System (IRS) marks a major step toward smarter, more data-driven supervision. In the past, risk information often arrived fragmented, late, or in inconsistent formats that made it difficult to see emerging patterns. The IRS addresses this gap by giving us a more unified, real-time view of the market conduct risks that matter most. Supported by the development of the Omni-Risk Return, the system is being developed not as a one-off project but as a long-term digital foundation. This will allow us to detect misconduct earlier, understand industry behaviour more clearly, and reduce unnecessary administrative burdens for institutions, shifting the focus to data quality,

meaningful insights and, ultimately, better consumer outcomes.

But technology is not only transforming institutions; it is changing how South Africans learn about and engage with money. The rise of influencers is one of the clearest examples of this shift. Social media personalities are now shaping the financial decisions of millions of people, particularly younger consumers. Some use their platforms to explain complex topics in relatable ways, filling a gap that traditional institutions struggled to reach. Others, however, promote products irresponsibly, spread misinformation, or unintentionally expose their audiences to scams. Our preliminary study shows just how varied this ecosystem is and why it presents both valuable opportunities and real risks. The regulatory challenge is nuanced: we do not want to silence credible voices who are genuinely helping their audiences, but we also cannot ignore the harm that unverified influence can cause. A future-fit regulator has to navigate this balance carefully, guided by evidence, fairness and an understanding of digital behaviour.

Artificial intelligence (AI) is creating another wave of transformation. Early findings from our AI survey suggest that while banks and payment operators are more readily adopting AI, many financial institutions are still in the exploratory stage, making relatively low investments while navigating uncertainties about governance, risks, and talent. Most institutions plan to invest less than R1 million in AI over the short term,

focusing largely on operational efficiency, productivity improvements and customer-facing enhancements. The opportunities are significant, but the risks, data privacy, cybersecurity, a lack of transparency, and limited specialist skills remain front of mind. These insights give us a clearer picture of where the sector is heading and what kind of guidance, oversight and regulatory assurance will be needed to support responsible innovation without compromising customer protection.

Enforcement continues to be one of the FSCA's most visible responsibilities, and the past year has highlighted just how quickly misconduct can spread in the digital age. We issued more than 100 public warnings, many linked to social-media scams, impersonations and unregistered financial services. Each warning reflects a real risk to real people, often those who can least afford the consequences of financial fraud. Alongside this, we concluded a significant case involving unregistered insurance business, in which the courts reaffirmed the FSCA's authority to impose penalties and debarments. Our enforcement teams also remain active in the AML/CFT space, where institutions are required to uphold strong internal controls to prevent abuse of the financial system. Crypto-asset regulation continues to develop as well, following the classification of crypto assets as financial products. Hundreds of licence applications have been processed and several investigations remain underway, underscoring the FSCA's commitment to ensuring that the crypto landscape evolves in a way that protects customers while still allowing innovation to take place responsibly.

At the same time, we recognise that regulation alone cannot shield the public from every risk. Financial education remains one of the most powerful tools for building resilience and confidence among consumers. The publication of FSCA Conduct Standard 1 of 2025 sets a clear, practical framework for institutions offering financial education programmes. We are finalising a Guidance Note to help the industry apply these requirements in ways that strengthen impact and accessibility. Our ongoing collaboration on the Financial Education Commitment Charter and the continued success of the National Financial Literacy Speech Competition, reflect our belief that financial capability must be nurtured early and consistently if South Africans are to navigate an increasingly complex financial world.

Across all these areas, legislative reform, supervisory innovation, enforcement, financial education, and digital engagement, the FSCA's goal is the same: to protect people, promote fairness and maintain trust in a sector that plays a vital role in the country's economic wellbeing. A future-fit regulator is one that keeps pace with change without losing sight of the human realities at the centre of financial decisions. Every policy we refine, system we modernise and investigation we undertake is ultimately about ensuring that South Africans can participate confidently and safely in a financial system that is evolving faster than ever before.





Consumer Advisory Panel Annual Report – Interview with Panel member, Maya Fisher-French

As the FSCA's inaugural Consumer Advisory Panel wraps up its first reporting cycle, the Annual Report paints a clear picture of a panel finding its footing, establishing its governance structures, shaping its advisory role, and raising issues that matter to everyday South Africans. Among the 11 members invited to serve is Maya Fisher-French, a seasoned consumer financial journalist whose work has helped demystify personal finance for millions.

With the Panel now actively contributing to policy discussions on topics ranging from artificial intelligence to payment systems, influencers, credit practices, and consumer vulnerability, Maya brings a practical, people-centred lens to the table. Her long-standing commitment to consumer rights and financial literacy positions her uniquely to reflect on the Panel's progress, the challenges highlighted in the report, and the emerging risks facing financial customers.

What motivated you to accept the invitation to join the FSCA Consumer Advisory Panel?

It was an opportunity to bring the consumers' perspectives and experiences into discussions around regulation and identify systemic risks. As someone who engages with financial consumers daily,

this was a way to make their voices heard. Without consumer input and perspectives, regulations may not deliver on their intended outcomes.

Looking at the Annual Report, what do you think are the Panel's most significant achievements so far?

Initially, it took time to establish effective processes for addressing our concerns and converting them into actionable outcomes. However, in recent months we've seen a significantly higher level of engagement with the relevant teams and feedback. The ability to engage regulators such as National Treasury and the NCR has been critical in supporting the work we do – that has been a significant achievement.

The report highlights subgroup work on AI, payments, financial education and credit. Which of these areas most aligns with your interests?

Financial education is critical in improving consumer finances. We can have as much regulation and rules as we want, but without financial education people will still make bad financial decisions or even become victims of fraud. An empowered consumer will deliver better financial outcomes.

Part of the financial education challenge is credit. We have so many South Africans that are over-indebted and I believe this is also one of the reasons we are seeing such high levels of corruption. People facing financial pressure and unpaid credit agreements are more likely to accept a bribe. This also requires better consumer education, but we could improve how information about loans is provided especially around the actual cost, so that consumers can make more informed decisions. There are other areas of the credit industry that also require further investigation such as the mis-selling of credit life insurance as well as unethical behaviour in the debt counselling space.

What consumer issues raised in the report do you believe deserve greater public attention?

The National Credit Act needs to be updated to address several issues in the credit industry including affordability assessments and updating fees. The clauses relating to

debt counselling needs to be reviewed - there are over one million people who are stuck in debt review, often due to unethical practices, and they have very little recourse.

I am also very concerned about the proliferation of offshore trading platforms in South Africa which are using unethical practices and being marketed to consumers who do not have the financial skills to be investing in these extremely high-risk products.

The report notes progress in building engagement between the Panel and the FSCA. From your experience, how has that collaboration evolved?

We have seen a significant improvement in the level of engagement this year. Having Katherine Gibson, Deputy Commissioner of the FSCA, joining the meetings has been very effective in assisting us to raise awareness within the FSCA but also to enable discussion with other relevant authorities.



Reflections on the Consumer Advisory Panel – Kershia Singh, Departmental Head: Policy Support

What motivated the creation of the FSCA Consumer Advisory Panel?

There is a requirement in the Financial Sector Regulation Act that the financial sector regulators (and the Ombud Council) should “establish and give effect to arrangements to facilitate consultation and the exchange of information with financial institutions, financial customers, and prospective financial customers on matters of mutual interest.” We have many arrangements in place to exchange information with financial institutions, but we realized that we needed to elevate the ‘voice of the consumer’. In 2023, the Panel was therefore established to provide ongoing advice and consumer-relevant perspectives to the FSCA.

How does the Panel give real voice to South African consumers in financial regulation?

The Panel represents the interests of retail financial customers in South Africa. The Panel is made up of eleven (11) members, each bringing substantial expertise and direct involvement in consumer matters. Among them are consumer journalists and other professionals who engage directly with consumer issues in their respective fields. The Panel meets four times a year to raise and discuss consumer-related matters they believe the FSCA should address, as well as consumer issues that the FSCA may not yet be aware of.

What achievement from the past year best illustrates the Panel's impact?

The Panel has raised several issues for consideration for the FSCA and also undertook significant work, in smaller subgroupings, to provide input to the FSCA on consumer risks in relation to key areas identified in its strategic planning session. Some key areas where the Panel provided insights includes our work on Artificial Intelligence, and on influencers.

What have been the biggest challenges in turning consumer feedback into regulatory action?

The Panel's role is still maturing. They are deepening their understanding of the FSCA and how it functions, and the FSCA is similarly starting to entrench processes for regular engagement with the Panel. A challenge is that the Panel may expect fast turnaround times, whereas the work of a regulator often happens over longer periods. We do anticipate that the Panel will be able to further amplify its work in future and its work will become more widely integrated within the FSCA, as it develops.





South Africa is off the greylist, but the fight against financial crime continues

By Charl Geel Departmental Head, FICA Supervision

On 24 October 2025, South Africa was officially removed from the Financial Action Task Force (FATF) greylist. This marked the conclusion of a demanding chapter in our regulatory history and the beginning of a longer-term effort to safeguard the integrity of our financial system.

Greylisting placed the country under increased monitoring due to identified strategic deficiencies in its framework to combat money laundering, terrorist financing and proliferation financing. The consequences were far-reaching. South African individuals and institutions faced greater scrutiny when transacting across borders. Investor confidence was affected. The reputational damage was real.

To be removed from the list, South Africa had to demonstrate that it could both strengthen its legal framework and implement it effectively. This required reforms across government and regulatory agencies. Institutions had to improve how risks were assessed, how compliance was monitored and how misconduct was addressed. This was not theoretical compliance, it had to be practical and measurable.

The FATF mutual evaluation that led to the greylisting began in 2019. The final report, released in October 2021, highlighted weaknesses in both the country's technical compliance and its ability to enforce the required standards. South Africa was given one year to address 68 recommended actions.

Seven of these actions were directed at the FSCA. We addressed five within the given timeframe. These included collecting beneficial ownership information, verifying criminal records of key individuals, updating sector risk assessments, implementing a risk-based supervision model and taking more intense enforcement action. We also established a dedicated department within the FSCA to focus on anti-money laundering and counter-terrorist financing (AML/CFT) supervision and enforcement.

Despite this progress from the FSCA and other agencies, the FATF placed South Africa on the grey list in February 2023. At that stage, the country committed to a further action plan comprising 22 action items. Two of these were the responsibility of the FSCA. The first required us to increase

our supervisory capacity, both in terms of personnel and budget. The second required us to ensure that enforcement actions were effective, proportionate and dissuasive.

The FSCA acted decisively. With the support of our executive committee, our AML/CFT supervision budget increased by 43 percent between 2024/25 and 2025/26. Compared to the 2022/23 baseline, this was a nearly six-fold increase. We expanded our supervision team from 7 to 36 staff members and restructured it to enable focused oversight of specific financial sectors, including crypto asset service providers.

Our inspection activities increased substantially. In the 2022/23 financial year, we conducted 38 inspections. That rose to 60 in 2023/24 and 100 in 2024/25. We are on track to conduct 140 inspections in 2025/26. We also enhanced offsite supervisory capacity. This included more rigorous follow-up on remediation, bilateral engagements with institutions, and pre-licensing inspections. We re-issued a compliance return and launched new engagement platforms to support improved understanding of AML/CFT obligations.

The FSCA's enforcement approach also evolved. Since 2021, the total value of financial penalties imposed increased from under

R12 million to over R36 million. Non-financial sanctions increased by more than 500% in the same period. Between 2023 and 2024, we issued thirteen administrative sanctions, including one licence withdrawal. These sanctions are now published to enhance transparency and deterrence.

This more assertive posture has not gone unnoticed. Public commentary and media reports have acknowledged the shift in our enforcement strategy. Importantly, our decisions have been tested and upheld by the FIC Act Appeal Board, confirming the lawfulness and proportionality of our actions.

The FSCA's enforcement and supervisory work is now fully integrated into our operations. It is not project-based or reactive. It is an ongoing part of how we fulfil our mandate.

While South Africa's removal from the grey list is a clear milestone, it is not the end of the process. The next FATF mutual evaluation is scheduled for 2027. The standards we have met must now be maintained. Compliance cannot be episodic. It must be embedded.

What is greylisting?

Greylisting is a designation applied by the Financial Action Task Force (FATF) to countries that have strategic deficiencies in their frameworks for combating money laundering, terrorist financing and the financing of weapons of mass destruction.

When a country is greylisted, it is placed under increased monitoring and is required to implement a time-bound action plan to address identified weaknesses. Although this is not the same as blacklisting, greylisting can have serious consequences, including increased scrutiny of cross-border transactions, higher compliance costs for local financial institutions and reduced investor confidence.

To be removed from the list, a country must demonstrate that it has implemented effective and sustainable reforms. The FATF conducts a follow-up assessment to confirm that the action plan has been completed and that the changes are functioning in practice.



Reports at
a glance

FSCA Integrated Report 2024/25

The 2024/25 reporting year reflects a period of strong regulatory performance, institutional resilience, and significant strides in the FSCA's long-term transformation and digitalisation agenda.

Solid financial position

The FSCA recorded a net surplus of R202 million, with R1.2 billion in levies collected and R1.2 billion generated from operations, reinforcing financial sustainability. Total assets rose to R1.3 billion.

Strengthened market conduct enforcement

The Authority intensified enforcement to uphold sector integrity:

- 633 investigations finalised
- 131 debarment orders issued
- 382 licences withdrawn
- R119 million in penalties and fines imposed

This reflects decisive action against misconduct and rising regulatory visibility.

Key progress on COFI and Conduct Standards

The FSCA met over 80% of its rolling three-year Regulation Plan, publishing new conduct standards and submitting several to Parliament. This advances readiness for the COFI Bill and strengthens fair customer outcomes.

Major digital transformation milestones

The Authority delivered important elements of its digital strategy:

- Phase 1 of the Integrated Regulatory System (IRS) deployed.
- Identity and Access Management rolled out.
- 50% of client-facing processes digitised.
- Four new Business Intelligence dashboards implemented.

These upgrades improve regulatory agility and future-readiness.

Advancement of Sustainable Finance and ESG oversight

Work progressed on:

- The Green Finance Taxonomy pilot.
- Development of future sustainability disclosure requirements for large listed firms.
- Sustainable finance market readiness studies.

This positions the FSCA as an important driver of South Africa's green and transition-finance ecosystem.

Impactful financial education reach

The FSCA reached 4.8 million people through digital campaigns and 524 in-person activities, including workshops, school engagements, and community outreach.

The first Financial Education Summit was held and Conduct Standard 1 of 2025 introduced minimum quality requirements for financial education initiatives.

Ongoing commitment to talent development

The FSCA invested:

- R5.9 million in employee training
- R744 million in salaries and benefits

With 681 employees, 51% female representation, and 75% female Exco representation, the Authority continues to prioritise transformation and capability building.

Support for national priorities: FATF Greylisting, Unclaimed Assets & Arrear Contributions

The FSCA:

- Played a central role in progress toward FATF greylist removal, strengthening AML/CFT supervision.
- Contributed to policy work on the treatment of unclaimed assets, a growing national concern.
- Published communications on pension fund arrear contributions, prompting corrective action from employers.

Demonstrated integrity, governance and compliance

The organisation maintained strong governance, achieving:

- A clean audit through sound internal controls.
- A reinforced ethics framework, including updated policies and a whistleblowing process.
- Enhanced combined assurance and risk management practices.

Stakeholder engagement and global participation

Key engagements included:

- Successful hosting of the FSCA Industry Conference 2025.
- Collaboration with IOSCO, the OECD/INFE, NCR, SABRIC, and ICASA.
- Strengthened partnerships with National Treasury and other regulators.

These relationships underpin regulatory coherence and consumer protection.

Demonstrated integrity, governance and compliance

The organisation maintained strong governance, achieving:

- A clean audit through sound internal controls.
- A reinforced ethics framework, including updated policies and a whistleblowing process.
- Enhanced combined assurance and risk management practices.

Artificial Intelligence in the South African Financial Sector

About the report

The report is a joint FSCA and PA study mapping how AI is being used across South Africa's financial sector, what institutions are investing in and the risks, opportunities and governance considerations that accompany adoption.



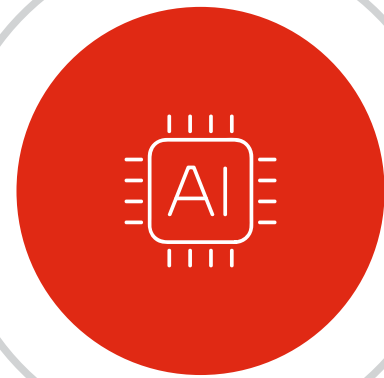
AI Adoption

- Banks lead with 50%+ adoption.
- Payments follow with about 45% adoption.
- Out of 2 100 survey responses, 10% currently use AI, representing banks, insurers, investment firms and payments players.



Investment Trends

- Most institutions plan to invest under R1 million (cautious, incremental adoption).
- Banks are the outlier: over 50% intend investing more than R20 million.



Top AI use cases

- Traditional AI**
 - Operations & IT dominate.
 - Fraud detection, credit risk assessment, and process automation are most common.
- Generative AI**
 - Sales & marketing lead usage.
 - Strong uptake in customer-facing content, product promotion and support tools.



Benefits identified

- Data & analytical insight is the leading value driver.
- Productivity gains through automation.
- Better fraud detection and improved customer experience via personalisation.



Key risks

- Data privacy is consistently the top risk across sectors.
- Cybersecurity vulnerabilities increase with more data processing.
- Bias and fairness concerns in automated decision-making.
- Systemic risks from dependence on a small group of AI vendors



Constraints to adoption

- Data-privacy laws viewed as the biggest regulatory hurdle.
- Talent shortages, transparency challenges and explainability gaps are major non-regulatory barriers.



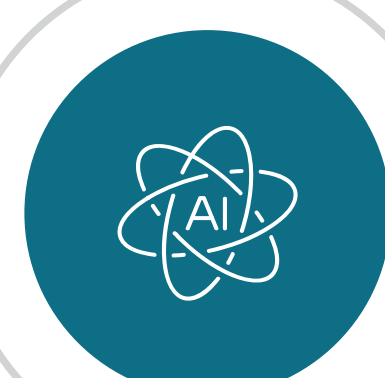
Governance takeaways

- Institutions rely on well-established governance frameworks:
 - Data governance
 - Model development & validation
 - Continuous monitoring
- Disclosure and explainability remain uneven, especially for consumer-facing models.



Ethical considerations

- Data privacy is the top ethical issue.
- Followed by security, accuracy, fairness and the need for enhanced consumer transparency.



Leading use cases

- Machine Learning (ML): Fraud detection.
- GenAI: Product and service promotion.



AI is becoming central to decision-making, customer engagement, risk management and operational efficiency.

But its growth introduces new conduct, prudential and systemic risks, requiring balanced innovation, strong governance and regulatory alignment to ensure customer trust and financial stability.

[Read the full report here](#)

Powerhouse





Kedibone Dikokwe on leading the FSCA's market integrity engine

South Africa's financial markets are shifting rapidly. Volatility has become the norm, and technology is transforming how markets operate as global regulatory demands intensify. At the centre of this changing landscape is the FSCA's Market Integrity and Decision Sciences (MIDS) division, responsible for safeguarding market integrity, transparency and resilience.

Amid structural economic pressures and rising conduct risks, MIDS leads the regulatory response, supervising exchanges, clearing systems, credit rating agencies and a broad network of OTC derivatives providers. Beyond oversight, it analyses trends, anticipates risks and delivers the data-driven intelligence that guides the FSCA in an increasingly complex environment.

In this interview, the Divisional Executive, responsible for the MIDS division, Kedibone Dikokwe, reflects on the challenges of modern market regulation and the tools being developed to keep South Africa aligned with global standards while protecting financial customers.

The division's structure has been reorganised. What drove this change?

We have designed the division to better respond to emerging risks, technological shifts, and international expectations

for securities regulators. This includes integrating key components of the former Specialist Support Division into MIDS to allow us to bring data analysis. This strengthens our ability to deliver intrusive, proactive and risk-based supervision. It also reflects our commitment to evidence-based regulation and the FSCA's future direction under the COFI Bill.

How would you describe the strategic vision that guides MIDS?

Our vision is simple but ambitious: efficient and stable financial markets with strong customer protection. To achieve this, we aim to be recognised as a trusted, knowledgeable, and proactive market conduct regulator. We focus on intrusive supervision, value-added analysis, industry engagement, and thought leadership, particularly on the issues shaping financial markets locally and globally.

Your mandate spans everything from market surveillance to credit ratings. What are the most significant trends you are responding to?

Globally, regulators are paying much closer attention to systemic risk, interconnectedness, leverage, complexity of products, and market fragmentation. We are also seeing new forms of market abuse enabled by technology, the rise of algorithmic trading, and increasing

dependence on data. Locally, subdued market performance and low liquidity present stability concerns. There is also growing pressure on investors, which increases the risk of mis-selling and exposure to high-risk products. These factors require fast, skilled, data-driven regulatory responses.

Data and analytics are central to your strategy. What role do capabilities play going forward?

They are fundamental. We are building early-warning tools, advanced analytics models, and operationalising the centralised Business Intelligence & Analytics operating model to improve risk detection and regulatory insight. This will allow us to anticipate risks proactively rather than simply respond to them. It also supports the FSCA's shift toward more integrated, technology-enabled and data analytics driven supervision.

The MIDS mandate includes international collaboration. Why is this important?

Financial markets no longer operate within borders. We work closely with bodies such as Organisation for Economic Co-operation Development (OECD) and International Organisation of Securities Commissions (IOSCO) to keep pace with global best practices. International equivalence assessments are also becoming critical, especially for credit ratings, clearing, settlement, and potentially for benchmarks. Collaboration ensures that South Africa remains competitive, credible, and aligned

with global standards.

What are the division's biggest focus areas for the 2025/26 financial year?

Several priorities stand out:

- Finalising and operationalising the cross-market surveillance system.
- Enhancing risk-based supervision of ODPs, including conduct standards on leverage.
- Strengthening the regulatory framework for benchmarks, securities financing transactions, and central clearing.
- Implementing predictive analytics and advancing the Business Intelligence & Analytics model.
- Improving stakeholder engagement and delivering key industry reports.

How do you see the role of MIDS evolving over the next few years?

MIDS will increasingly become the analytical engine and supervisory backbone of market conduct regulation. As markets evolve, with new technologies, asset classes, and business models, our role will be to anticipate risks, shape regulatory standards and ensure market integrity. We will continue shifting toward data-driven supervision, deeper cross-sector insights and stronger market intelligence. In short, more proactive, more integrated and more future-focused.

A Different **Perspective**

Ombud Council strengthens collaboration to advance financial redress and financial inclusion

Collaboration is a powerful tool for the Ombud Council to achieve its strategic objective to advance joint industry goals in ensuring fair outcomes for financial customers, promoting financial literacy, and deepening financial inclusion.

Established by the Financial Sector Regulation Act, 2017 (FSR Act), the Ombud Council is mandated to assist in ensuring that financial customers have access to fair, transparent, and effective alternative dispute resolution processes for complaints about financial institutions in relation to financial products and services.

The Ombud Council supports and oversees the financial ombud system, including statutory and industry ombud schemes. It recognises industry schemes and approves their rules, monitors performance, promotes cooperation and resolves overlaps. We also raise public awareness of ombud schemes, facilitate access to support financial inclusion, protect scheme independence, and keep the Minister of Finance and regulators informed of complaint trends. The financial ombud system comprises the:

- Statutory Ombud Schemes
 - [Office of the Pension Funds Adjudicator \(OPFA\)](#)

[Ombud for Financial Services Providers \(FAIS Ombud\)](#)

- Industry Ombud Schemes

[National Financial Ombud \(NFO\)](#)

[Johannesburg Stock Exchange \(JSE\) Ombud](#)

To achieve our objectives, the Ombud Council collaborates with stakeholders to raise awareness of the financial ombud system and engages with the public during campaigns and awareness initiatives to guide financial customers about where to go to resolve complaints.

As part of advancing these objectives, the financial ombud schemes joined the Consumer Goods and Services Ombud (CGSO)'s Black Friday Consumer Awareness exhibitions in malls across Gauteng, engaging with the public to promote responsible spending habits, sharing tips to smartly navigate Black Friday, and highlighting the availability of fair financial dispute resolution for financial customers. This collaboration reinforced the shared responsibility of industry participants in supporting financial literacy and informed decision-making during high-pressure spending periods.

The Ombud Council, the NFO, the FAIS Ombud, and the OPFA also ran a joint social media campaign, presenting the financial ombud system as a coordinated, accessible resource to financial customers. The campaign aimed to help financial customers understand how to access fair financial dispute resolution and raised awareness of potential spending and fraud risks during Black Friday and other high-volume periods.

In addition, the Ombud Council continues to work closely with regulators, financial institutions, and industry partners to align policy, gain insight, close regulatory gaps, and promote financial awareness. On 9 October 2025, the Chief Ombud, Ms Leanne Jackson participated as a panellist at the [Financial Intermediaries Association \(FIA\) Advice Summit 2025 – Unscripted](#), contributing to discussions on emerging trends, regulatory impacts, and how regulatory decisions affect advisory outcomes and financial customers. While in August 2025, the Council attended the Shift Happens: Shift Proofing Compliance event hosted by the [Compliance Institute Southern Africa \(CISA\)](#), gaining insights into the evolving role of compliance and the importance of collaborative engagement between regulators and institutions to develop practical solutions for the financial sector. On the 17 October, Ms Avitha Nofal, Head of Regulation and Oversight, was a panellist on Day 2 of the second annual PRISMS Summit hosted by the Public Relations Institute of Southern Africa (PRISA), contributing to the critical discussion of “Weaponisation of

Communication – How Propaganda, Media Buying, and AI-Driven Narratives Distort Truth.” Hosted under the theme ‘The Human Factor’, the Summit brings together industry leaders to explore how communications can uphold authenticity, ethics and trust in a rapidly evolving landscape.

The Ombud Council has also consistently engaged in consumer education campaigns. During **Money Smart Week South Africa (MSWSA)**, spearheaded by the National Treasury, the Council collaborated with [“Let’s Talk Finances with Tarie” on a video series](#), presented at the Gauteng Provincial Government Department of Economic Development’s (GPGDED) webinar on Financial Wellness and participated with the National Credit Regulator (NCR) in the FSCA’s webinar on Money Management and Debt Counselling. The Council, together with the financial ombud schemes, featured on the [Beyond the CV podcast](#) and joined mall activations, raising awareness of the financial ombud system and empowering financial customers with knowledge.

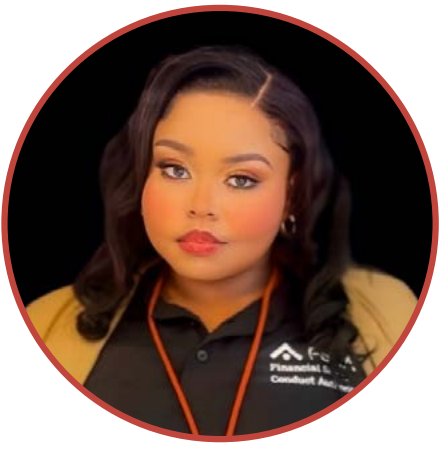
Through these initiatives, the Ombud Council continues to demonstrate that collaboration is not only central to creating awareness of the financial ombud system and the ombud schemes it oversees, but also to the collective goal of building a fair, inclusive, and financially informed society.

As the year draws nearer to a close and financial customers enter the festive season, the Council will remain focused on advancing financial literacy, strengthening access to redress, and fostering inclusive practices that empower financial customers across South Africa. The Council looks

forward to continuing engagement with the financial ombud schemes, regulators, industry partners, and financial customers in the coming year.



Consumer Corner



Building financial confidence, one South African at a time

By Mamudupi Mampuru, Consumer Education Department, FSCA

In a country where many households face limited incomes, rising debt burdens and a constantly changing financial environment, the work of the FSCA's Consumer Education Department (CED) has never been more vital. The department exists to empower South Africans from all walks of life with the knowledge, skills and confidence to make informed financial decisions in a complex and fast-evolving financial services environment.

Working in partnership with the Financial Services Consumer Education Foundation (FSCEF) an independent trust established by the FSCA to fund and support consumer education initiatives the CED strives to fulfil the FSCA's broader mandate to create a fair, efficient and resilient financial system that supports inclusive and sustainable economic growth.

At the heart of this work are four core pillars of financial capability: financial control, financial planning, product choice and financial knowledge and understanding. These pillars guide every initiative, helping ensure that financial education in South Africa is practical, measurable and transformative. Here are some of the most noteworthy initiatives.

MyMoney Learning Series

The MyMoney Learning Series is one of the CED's most impactful and carefully developed initiatives. Created over nearly two years, it was informed by a thorough gap analysis of South Africa's schooling curriculum, existing financial education content and international frameworks such as the OECD/INFE model for youth and adult financial literacy.

Financial Literacy for Blind and Partially Sighted Persons

The CED has also prioritised inclusive access by piloting a dedicated financial literacy programme for blind and partially sighted persons. Conducted in partnership with specialist organisations and community institutions, these sessions ensure that financial education truly reaches everyone not just those who can easily access standard materials.

Financial Education for Tertiary Students

Recognising that financial capability must extend into early adulthood, the CED developed the Financial Education for Tertiary Students Project. The initiative reaches young adults at universities, TVET colleges and other post-school institutions, helping them understand real-

world financial issues such as budgeting, saving, credit, investment, and protecting themselves from scams.

Financial Literacy Speech Competition for Schools

One of the FSCA's flagship initiatives is the Financial Literacy Speech Competition (FLSC). What began as a pilot in 2016 has grown into a national initiative reaching all nine provinces and thousands of learners. The competition invites Grade 11 learners often from non-fee-paying schools to research and deliver speeches on key financial topics such as budgeting, saving, consumer rights and debt management.

The competition not only enhances financial knowledge but also builds confidence, research skills and leadership. Learners become advocates in their communities, sharing lessons with family and friends, and inspiring others to take control of their finances. In 2023 alone, more than 52 000 learners participated, reflecting both the scale and the relevance of the programme.

The road ahead

The progress achieved so far shows that meaningful, inclusive financial education is possible and that it can transform lives. Yet there is still much to be done. Millions of South Africans continue to face barriers to financial participation, from limited access to information to low confidence in managing money.

The FSCA's Consumer Education Department is determined to bridge these gaps. Through partnerships, research, innovation and the ongoing rollout of inclusive, high-quality programmes, the department continues to push forward, ensuring that no South African is left behind on the journey toward financial empowerment.

The work of the FSCA's Consumer Education Department stands as a beacon of progress and purpose. From classrooms to communities, from learners discovering the value of saving to adults overcoming financial hardship, the message remains clear: financial literacy is not a privilege, it is a right and it is the foundation of true financial freedom.

For more articles and FREE financial literacy information visit www.fscamymoney.co.za or to request a free financial literacy workshop, kindly email CED.Consumer@fsc.co.za



FSCA News Round Up

FSCA issues public warning regarding impersonation of 27Four Investment Managers (Pty) Ltd and its Managing Director, Ms Fatima Vawda

The FSCA warns members of the public to exercise caution when engaging in financial services-related activities with the administrators of a Telegram group operating under the name “LeaderFatima_Vawda”.

[Read more](#)

FSCA withdraws the licence of Medbond Markets (Pty) Ltd and Medbond Insurance Brokers (Pty) Ltd

The FSCA has withdrawn the financial services provider (FSP) license of Medbond Markets (Pty) Ltd (Medbond Markets) and Medbond Insurance Brokers (Pty) Ltd (Medbond Insurance Brokers).

[Read more](#)

FSCA warns the public against persons impersonating Prescient Investment Management (Pty) Ltd and one of its representatives Odwa Sihlobo

The FSCA warns the public to exercise caution when conducting financial services business with persons purporting to be associated with Prescient Investment Management (Pty) Ltd (Prescient Investment) (FSP number 612) and its representative Mr Odwa Sihlobo (Mr Sihlobo).

[Read more](#)

FSCA issues public warning regarding individuals impersonating Alexander Forbes Financial Planning Consultants (Pty) Ltd

The FSCA advises the public to exercise caution when engaging in financial services transactions with individuals using Telegram to impersonate the financial services provider (FSP) Alexander Forbes Financial Planning Consultants (Pty) Ltd (Alexander Forbes) (FSP number 31753) and its Chief Executive Officer (CEO), Mr Dawie de Villiers.

[Read more](#)

Events





Financial Literacy Speech Competition – 17 October 2025

The national final of the Financial Literacy Speech Competition took place in Cape Town on 17 October 2025, where nine Provincial Champions competed for national honours. The top three national finalists were awarded substantial investment prizes as well as full bursaries for a three-year qualification at any public university in South Africa, with each bursary valued at more than R580 000.



Website
www.fsca.co.za