The Financial Sector Conduct Authority

FSCA

STRATEGIC PLAN

2020 – 2025

Table of Contents

List of Acronyms

Acronyms	Description
ASISA	Association for Savings and Investment South Africa
BSD	Bank Supervision Department
CIPC	The Companies and Intellectual Property Commission
CISCA	Collective Investment Schemes Control Act
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities
COFI Act	Conduct of Financial Instiuttions Act
COO	Chief Operations Officer
CRA	Credit Rating Agency
CTC	Cost to Company
DE	Divisional Executive
FAIS	Financial Advisory and Intermediary Services
FIC	Financial Intellligence Centre
FincoNet	International Financial Consumer Protection Organisation
FSB	Financial Services Board
FSC	Financial Sector Code
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act, Act 9 of 2017
FSOS	Financial Services Ombud Schemes
FSTC	Financial Sector Transformation Council
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
IOPS	International Organisation of Pension Supervisors
IOSCO	International Organisation of Securities Commissions
ICT	Information and Communications Technology
IFWG	International FinTech Work Group
JSE	Johannesburg Stock Exchange
MOU	Memorandum of Understanding
NCR	National Credit Regulator
NCA	National Credit Act 34 of 2005
OTC	Over-The-Counter
PA	Prudential Authority
PFA	Pension Fund Adjudicator
SARB	South African Reserve Bank
SADC	South African Development Community
SRO	Self-Regulating Organisations
TCF	Treating Customers Fairly

EXECUTIVE AUTHORITY STATEMENT

Between 1991 and 2018 the FSB contributed significantly to ensuring that the financial services industry ranked among the best regulated in the world. This ensured domestic and international confidence and enhanced the inflow of direct foreign investment onto our economy.

That South Africa emerged relatively unscathed from the 2007/8 global financial crisis reinforced the importance of having a strong financial regulatory environment that is the bulwark against such financial shocks. The twin peaks model for financial regulation was adopted in response to the global financial crisis to further strengthen our financial regulatory environment. The twin peaks model is underpinned by the FSR Act, which established the twin regulators, the FSCA and the PA housed in the SARB. The second phase in the transition to strengthening of financial regulation of our financial sector has already commenced by the publishing of the first draft of the CoFI Bill for comment which closed in April 2019.

The FSCA is completing the first two years of its existence and has made a good start on its critical roles of ensuring that financial customers are treated fairly, and that the financial sector plays its part in addressing the national imperative of reducing poverty, inequality and underdevelopment. Much needs to be done in our country to accelerate progress, build a more inclusive society which ensures the economic wellbeing of all South Africans.

The role of the FSCA cannot be overstated in ensuring the financial and economic wellbeing of all South Africans. This strategic plan sets out what the FSCA plans to achieve over the next five years in this regard. I wish the FSCA every success in the implementation of its strategies and will be noting progress towards its goals with much interest.

I hereby endorse the FSCA's strategic plan and commit to the implementation thereof.

Hon. Minister Tito Mboweni

ACCOUNTING OFFICER STATEMENT

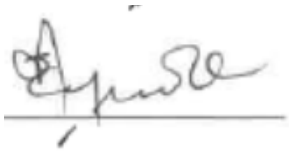
On behalf of the FSCA, I have pleasure in presenting its Strategic Plan for the five-year period from 1 April 2020 to 31 March 2025.

The Financial Sector Conduct Authority (FSCA) was established on 1 April 2018 by the Financial Sector Regulation Act, 9 of 2017 (FSR Act) as one of the peaks of the twin peaks model for regulating the financial sector, the FSCA the regulator of market conduct and the Prudential Authority the other peak, the prudential regulator. As required by the FSR Act the FSCA published its regulatory strategy for the three years post establishment on 1 October 2018. The regulatory strategy document set out the roadmap for the establishment of the FSCA, its strategic priorities and intended key outcomes.

The first two years of the FSCA's existence was largely taken up in establishing the business operations of the new regulator. This plan will take effect from the third year of the entity's existence. At the time of drafting this plan, the permanent leadership of the FSCA has not yet been appointed. The strategic plan was prepared under the guidance of the Transitional Management Committee (TMC), which is providing temporary leadership while the Commissioner and Deputy Commissioners are being recruited.

The strategic plan builds on the regulatory strategy document and provides strategic direction for the implementation of the priorities identified in the latter. The priorities and a list of the intended outcomes are detailed in body of this strategic plan.

The TMC and management endorse this strategic plan for the period 2020 to 2025 and commit to its implementation.



Mr AM Sithole
Commissioner

FSCA

OFFICIAL SIGN-OFF

It is hereby certified that this Strategic Plan:

- was developed by the management of the FSCA under the guidance of the Honourable Minister of Finance – Tito Mboweni;
- takes into account all the relevant policies, legislation and other mandates for which the FSCA is responsible; and
- accurately reflects the Impact, Outcomes and Outputs which the FSCA will endeavour to achieve over the period 2020 – 2025.

Signature: _____
Ms FM Mabase
DE: Licensing & Business Centre

Signature: _____
Ms KS Dikokwe
DE: Conduct of Business Supervision

Signature: _____
Ms CD da Silva
DE: Regulatory Policy

Signature: _____
Mr JA Boyd
DE: Market Integrity Supervision

Signature: _____
Mr OB Makhubela
DE: Retirement Fund Supervision

Signature: _____
Mr MM du Toit
DE: Specialist Support

FSCA

Signature: _____
Mr BR Topham
DE: Investigations and Enforcement

Signature: _____
Mr JJR Hlalethoa
DE: Corporate Services

Signature: _____
Mr LP Kekana
Chief Financial Officer

Signature: _____
Ms P Mogase
Chief Information Officer

Signature: _____
Ms K Gibson
National Treasury Representative on the TMC

Signature: _____
Ms RP Mpete
Official responsible for Planning

Signature: _____
Adv. DP Tshidi
Executive Head

Signature: _____
Mr AM Sithole
Commissioner

Approved by:

Signature: _____
Mr Tito Mboweni

PART A: OUR MANDATE

1 Constitutional mandate

As a statutory body performing a public function in the field of market conduct regulation and supervision of the financial sector, the FSCA is independent and impartial, exercises its powers, and performs its duties without fear, favour or prejudice. It is governed by the democratic values and principles enshrined in the Constitution and seek to maintain high standards of professionalism and ethics. The FSCA reports to the Minister of Finance and is accountable to Parliament.

2 Legislative and policy mandates

The FSCA was created by the Financial Sector Regulation Act, Act 9 of 2017 (FSR Act) from which it derives its legislative mandate.

Section 57 of the FSR Act sets the objective of the FSCA as follows -

- enhance and support the efficiency and integrity of the financial system, and
- protect financial customers by -
  - promoting fair treatment of financial customers by financial institutions; and
  - providing financial customers and potential financial customers with financial education programs, and otherwise promoting financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions; and
- assist in maintaining financial stability.

The functions of the FSCA are set out in Section 58 of the FSR Act.

Section 58 (1) In order to achieve its objectives, the FSCA must: -

a) regulate and supervise, in accordance with the financial sector laws, the conduct of financial institutions;
b) co-operate with, and assist, the Reserve Bank, the Financial Stability Oversight Committee, the Prudential Authority, the National Credit Regulator, and the Financial Intelligence Centre, as required in terms of this Act;
c) co-operate with the Council for Medical Schemes in the handling of matters of mutual interest;

d) promote, to the extent consistent with achieving the objective of the Financial Sector Conduct Authority, sustainable competition in the provision of financial products and financial services, including through co-operating and collaborating with the Competition Commission;
e) promote financial inclusion;
f) regularly review the perimeter and scope of financial sector regulation, and take steps to mitigate risks identified to the achievement of its objectives or the effective performance of its functions;
g) administer the collection of levies and the distribution of amounts received in respect of levies;
h) conduct and publish research relevant to its objective;
i) monitor the extent to which the financial system is delivering fair outcomes for financial customers, with a focus on the fairness and appropriateness of financial products and financial services and the extent to which they meet the needs and reasonable expectations of financial customers; and
j) formulate and implement strategies and programs for financial education for the general public.

Section 58 (4): The FSCA may do anything else reasonably necessary to achieve its objective, including;

a) co-operating with counterparts in other jurisdictions; and
b) participating in relevant international regulatory, supervisory, financial stability and standard setting bodies.

Section 58 (5): When performing its functions, the FSCA must –

a) take into account the National Credit Act and regulatory requirements for financial institutions that are authorised and regulated under that act;
b) take into account the need for a primary pre-emptive, outcomes focussed and risk-based approach, and prioritise the use of its resources in accordance with the significance of risks to the achievement of its objective, and
c) to the extent practicable, have regard to international regulatory and supervisory standards set by bodies referred to in subsection (4) (b), and circumstances prevalent in the Republic.

Section 58 (6): The Financial Sector Conduct Authority must perform its functions without fear, favour or prejudice.

In addition to its specific mandate under the FSR Act, the FSR Act also makes the FSCA responsible for administering the following sectoral financial legislation:

- Collective Investment Schemes Control Act 45 of 2002;
- Credit Rating Services Act 24of 2012
- Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act)
- Financial Markets Act 19 of 2012
- Friendly Societies Act 25 of 1956;
- Pension Funds Act 24 of 1956
- Long-term Insurance Act 52 of 1998 (for matters within the objectives of the FSCA)
- Short-term Insurance Act 53 of 1998 (for matters within the objectives of the FSCA).

The FSCA will continue its on-going responsibilities of supervising financial institutions' compliance with financial sector laws and take appropriate remedial and enforceable action where required to do so.

The second phase of the regulatory architecture for reforming the financial sector is currently underway. The Conduct of Financial Institutions (COFI) Bill was released on 11 December 2018 and period for public comment closed on 1 April 2019. It is expected that the bill will be tabled in parliament during 2020. While the FSR Act defined the roles of the regulators the COFI Bill focuses on the conduct of financial institutions. Once legislated it will have a major impact on the way the FSCA approaches regulation of market conduct in the financial sector.

As a statutory body, the FSCA's policy mandate stems directly from its founding legislation. The published regulatory strategy of the FSCA charts its regulatory and supervisory journey over the next three years. In this period the FSCA's responsibilities will be to protect financial customers, enhance the efficiency and integrity of financial markets and assist in maintaining financial stability. The FSR Act also requires the FSCA to promote financial inclusion of the financial sector. Noting the extensive parliamentary and NEDLAC deliberations that highlighted inadequate transformation of the financial sector, the FSCA will prioritise its role in supporting transformation. The FSCA will ensure that its regulatory and supervisory frameworks will support and strengthen transformation initiatives in the sector and other initiatives aimed at broad based black economic empowerment.

3 Institutional policies and strategies over the five-year planning period

The FSCA aligns itself with government policies for planning, reporting as well as monitoring and evaluation of achievement of targets and planned outcomes.

3.1 Government priorities

The sixth government administration has set itself the following seven priorities;

i. Economic transformation and job creation
ii. Education, skills and Health
iii. Consolidating the social wage through reliable and quality basic services
iv. Spatial integration, human settlement and local government
v. Social cohesion and safe communities
vi. Building a capable, ethical and developmental state
vii. A better Africa and world

In the pursuit of the six priority areas set out in its Regulatory Strategy, the FSCA will seek to contribute generally to the achievement of the government priorities listed above, in particular, priorities i and vi, namely, “Economic transformation and job creation” and “Building a capable, ethical and developmental state”.

3.2 Five-year NDP plan

The five-year NDP plan requires the below mentioned areas be considered during the design and implementation of development priorities:

a. Job creation
b. Youth employment
c. Gender equality
d. Innovation through technology
e. Transformation

3.3 Environmental sustainability

The NDP provides an integrated approach for business, government and civil society to address the critical issues of income inequality, poverty and unemployment in South Africa.

The FSCA can contribute to the above priorities through:

- The use of regulatory and supervisory measures to promote more ‘value for money’ financial products and services and reduce the abuse of savings and investments by unscrupulous providers of financial products and services.
- Aiding government in designing and implementing measures to broaden social security for all, particularly in relation to retirement reform and roles that can and should be played by persons and entities subject to supervision by the FSCA, including retirement funds, friendly societies, insurers and banks.
- Supporting the design and implementation of cost-effective measures (including products) to promote savings, investments and risk reduction and thereby increase asset ownership.
- Supporting measures to promote ‘active ownership’ and sustainable and responsible investments by retirement funds for the benefit of their members and other stakeholders.
- Providing support to small businesses through better coordination of relevant agencies, development finance institutions, and public and private incubators.
- Ensuring regulatory frameworks and supervision is proportionate to bring down costs and improve access for small and medium sized business
- Developing an appropriate regulatory framework to support innovation in the system consistent with the growth strategy.
- Promoting access to employment, financial inclusion and education.

4 Relevant court rulings

There were no court rulings that impact on the operations of the FSCA.

PART B: OUR STRATEGIC FOCUS

1 Vision

The FSCA vision is to ensure an efficient financial sector where customers are informed and treated fairly.

2 Mission

The FSCA's mission is to ensure a fair and stable financial market, where consumers are informed and protected, and where those that jeopardise the financial well-being of consumers are held accountable.

3 Values

At the FSCA we will always act professionally in all that we say and do. Our values in this regard are the following:

- Agility: We perform our functions promptly and smartly.
- Camaraderie: Our culture encourages a spirit of friendship, loyalty and mutual trust.
- Diligence: We perform our functions with care, thoroughly and professionally.
- Fairness: We engage our stakeholders responsibly and embrace a culture of fairness and transparency.
- Integrity: We are honest and open in all our professional and business relationships.
- Perseverance: We do not give up and will put in the required effort to get a job done properly.

4 Situational analysis

4.1 External environmental analysis

4.1.1 Economic landscape

Currently there is little optimism in the South African economy and its growth prospects for 2020. The National Treasury revised down its growth forecast to 0,5% for 2019 from 0,7% year on year and to 1.2% for 2020 from 1.5% year on year. The SARB's latest (January 2020)

projection for growth in 2020 is also 1.2%. Other commentators predict growth of less than 0.5% for 2019 and the World Bank's projects growth of less than 1% in the South African economy in 2020 and 1.2% in 2021. Joining the World Bank, the IMF cut its economic growth prospects for SA in its January 2020 forecasts to 0.8% in 2020, down 0.3 % from its October 2019 forecasts, and to 1% in 2021, down from 1.4% previously. It flagged structural constraints and deteriorating public finances that are impeding business confidence and private investment, reasons for holding back economic growth. The low growth is perhaps the most crucial economic issue in SA. When it downgraded SA's sovereign credit rating Moody's listed 'reduced growth prospects" as one of the key three drivers of the downgrade. In contrast to the low projected GDP growth, domestic population growth continues to be around 1,5%. In per capita terms GDP continues to decline. GDP growth at these levels is completely inadequate if South Africa is to successfully meet the overarching challenges of unemployment, poverty and inequality.

The key to this lack of growth resides in policy uncertainties (such as the proposed expropriation of land without compensation), low private sector confidence, subdued investment in productive capacities, poor competitive performance, fiscal uncertainties and the vulnerable state of SA's public finances. The situation will be further exacerbated should the threat of a downgrade in SA's investment rating to junk status materialise and the electricity supply problems, currently being experienced, continue. Weak business confidence amid disappointing demand performance has depressed private-sector fixed investment which is focussed mostly on replacing obsolete capital rather than creating new capacities.

Spill over risk to the financial sector is evident given the contraction of manufacturing, trade and government sectors over the past year. Overall, however, the financial sector remains strong and stable even with the challenges described above. The SA financial sector is characterised by a well-regulated, highly capitalised, liquid and profitable financial sector, supported by a robust regulatory and financial infrastructure.

The IMF assesses the outlook for world economic growth in 2020 to be "precarious" amidst rising trading and geopolitical tensions. It expects the global economy to strengthen albeit at a weaker pace than previously anticipated with global growth accelerating this year to 3.3% from 2.9% in 2019, but less than 3.4% predicted in October 2019. Its growth projection for 2021 is 3.4% down from 3.6% in its previous forecast. In SA the decline in inflation over the past year has provided some breathing space for consumers, allowing for some gains in real disposal

income despite net job losses. Many factors still limit room for meaningful improvement in SA economic growth. Confidence remains highly vulnerable to political events given their potential implications for government policies and direction; it remains vulnerable to the risks of further sovereign rating downgrades and further increases in the oil prices could boost inflation.

The above factors will result in a negative trading environment for the FSCA's financial sector client base and increase the regulation risks for the regulator. It may also cause contraction in the sector as smaller financial service providers will struggle to survive the difficult trading conditions and may go out of business. This will negatively impact on the ability of the FSCA to collect levies from the financial sector thus increasing the financial strain on the FSCA to operate optimally.

4.1.2 The supervisory and regulatory framework

The legislative mandate of the FSCA makes it the regulator of market conduct for the financial sector. For a transitional period, it will retain responsibility for prudential regulation over retirement funds and collective investment schemes.

The FSCA is required by the FSR Act to follow a risk-based approach to supervision, which promotes early identification and on-going management of sector-wide and institution-specific risks and enables the FSCA to focus its supervisory attention on matters posing the highest risks to the achievement of its regulatory objectives.

4.2 Internal environmental analysis

4.2.1 The FSCA Regulatory Strategy

The FSR Act established the Financial Sector Conduct Authority (FSCA) on 1 April 2018 as the supervisor of market conduct in the financial sector. In establishing the new regulator with a new mandate, the FSR Act required the FSCA to adopt and publish its regulatory strategy within six months from the date of its establishment, which was by 1 October 2018. This requirement was met. The regulatory strategy sets out the roadmap for the establishment of the FSCA, the priority areas for the regulatory strategy and intended outcomes.

Six strategic priorities were identified in regulatory strategy document:

- Building a new organisation;
- An inclusive and transformed financial sector;

- A robust regulatory framework that promotes fair customer treatment;
- Informed financial customers;
- Strengthening the efficiency and integrity of our financial markets; and
- Understanding new ways of doing business.

4.2.1.1 Building a new organisation

As a newly established regulatory authority the FSCA must ensure that it has the infrastructure, organisational design, skills and resources to support its functions, including the new functions introduced by the FSR Act.

The following objectives were envisaged for this priority:

- Promote fair customer treatment by financial institutions and take visible, meaningful action against those that jeopardise their financial wellbeing or the integrity or efficiency of the financial markets
- Respected by all stakeholders as a competent, effective and accountable regulator that engages with them openly and transparently and without fear, favour or prejudice
- Proactive in identifying conduct risks across the financial sector and taking evidence-based actions to respond to those risks
- Respected as a global leader in market conduct regulation and supervision
- A modern organisation that draws on international best practice and leverages technology to respond flexibly, proactively and pragmatically to new risks and opportunities

4.2.1.2 An inclusive and transformed financial sector

The FSCA must develop and give effect to a transformation strategy that supports transformed financial institutions and optimises the role that the sector plays in supporting economic growth and development.

Intended key objectives:

- Formalised relationship with FSTC
- Licensing conditions and other provisions in the COFI Act that cater for transformation commitments aligned to supporting the FSC

- The FSCA monitors progress against transformation plans and assist with driving achievement of commitments to FSC targets, including through consequences for failure to demonstrate progress against these commitments
- Proportionality and progression built into supervisory and regulatory frameworks
- FinTech Department suitably resourced and actively engaged with FinTech start-ups and incumbents using FinTech
- Inclusion Research unit suitably resourced and engaged to ensure regulatory and supervisory frameworks cater for transformation and inclusion
- Training and support initiatives for small financial services businesses held every year.

4.2.1.3 A robust regulatory framework that promotes fair customer treatment

The FSB, predecessor of the FSCA, launched the outcomes-based customer protection initiative, Treating Customers Fairly (TCF) with the publication of the TCF Roadmap in March 2011. The FSCA will build on the FSB's work in driving fair customer treatment and expects financial institutions to continue to implement the TCF outcomes in their dealings with their customers. The FSCA will use the TCF outcomes to design, develop and maintain regulatory and supervisory frameworks that are aligned with the FSR Act and relevant international standards to ensure that financial institutions will indeed prioritise the TCF outcomes.

The intended key objectives of the strategic priority are:

- Increasingly aligned and harmonised conduct standards under existing sectoral laws
- New conduct standards under the FSR Act for financial institutions and activities not covered by existing sectoral laws
- A holistic TCF-aligned supervisory approach to monitor and enforce delivery of these conduct standards
- On-going implementation of key TCF-aligned regulatory projects, including achieving the outcomes of the RDR
- Readiness for a smooth transition to the overarching licensing and conduct standards framework under the COFI Act.

4.2.1.4 Informed financial customers

The FSCA is required to provide financial customers and potential financial customers with financial education programmes and promote financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions.

The intended key objectives of this strategic priority area are:

- Broader consumer protection
- Integration of financial education with regulatory functions
- Coordinated industry financial education activities
- Improved data on consumer behaviour
- Positive consumer behavioural change.

4.2.1.5 Strengthening the efficiency and integrity of our financial markets

Market integrity is an essential requirement for financial markets. Markets that are reputed to have integrity help ensure that those who trade in them can do so with confidence and that resources are allocated efficiently within the economy.

The key objectives of this strategic priority area are:

- Fair, efficient and transparent markets, with reliable and effective price discovery
- Supported by robust and efficient post-trade systems
- Provide a diverse and competitive range of products and services to meet investors' needs.

4.2.1.6 Understanding new ways of doing business and disruptive technologies

The FSCA's FinTech strategy will try to create an appropriate balance between innovation and risk management to ensure safe and fair outcomes for customers and support our financial inclusion objectives.

The intended key objectives of this strategic priority are:

- Creation of a FinTech Department to improve ease of doing business by FinTech and to promote inclusion and growth.
- A data driven digital strategy to improve effectiveness of the FSCA and to understand new ways of doing business in the financial sector in order to better protect customers.

4.2.2 Relationship with other local regulators

The FSCA interacts closely with the Prudential Authority, the SARB, the National Credit Regulator, the Financial Intelligence Centre, the Council for Medical Schemes, and other local regulators, in the performance of its regulatory and supervisory duties. MoUs are in place with the different regulators the FSCA interacts with. Cooperation and collaboration with other regulators are requirements of the FSR Act.

The FSCA has significantly strengthened its relationship with the FIC to ensure early detection of money laundering and terror financing that undermines the integrity of the financial sector and South Africa's international status as a strong, robust, stable and growing market. Together with the FIC, the FSCA vigorously pursues initiatives to ensure that tough anti-money laundering and combating of terrorist financing (AML/CFT) enforcement strategies are in place in South Africa.

4.2.3 Relationships with international organisations

The FSCA participates in the activities of international standard setting and other relevant bodies. These include IOSCO, IOPS, FincoNet and the IAIS. Full details of the FSCA's participation in these bodies are set out in the regulatory strategy. Through this participation, the FSCA not only keeps abreast of international regulatory developments, but also has an opportunity to help shape international standards and ensure that they are appropriate to emerging market circumstances. Participation also allows the FSCA to benchmark its regulatory structures against best practice standards as codified by these bodies.

Apart from being a signatory to the IOSCO and the SADC multilateral MoUs, the FSCA has concluded bilateral MoUs with a large number of jurisdictions. The MoUs are aimed at facilitating and improving the exchange of information and cooperation among regulators.

Furthermore, the FSCA participates in the activities of African regulatory bodies, such as those in the SADC region, particularly CISNA. The FSCA, through the FSB, has participated in the activities of CISNA since its inception and has provided its secretariat services. CISNA's main objective is to establish sound regulatory frameworks and to promote and maintain confidence in the financial systems in the SADC region. In addition, CISNA promotes the creation of a comprehensive and harmonised regulatory framework in capital markets, investment services, insurance and retirement funds. The aim is to prepare the region's regulatory framework for the free flow of capital within the SADC and, in particular, to address potential regulatory arbitrage.

4.2.4 PESTEL and SWOT analysis

The performance environment and the influences therefrom were considered and a PESTEL analysis (Political, Economic, Social, Technology, Environment and Legal) and an analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT) were completed for the entity. The assessment is reflected below.

PESTEL

Political	Political instability resulting in change of policies and government priorities, thus creating volatility and, negatively affecting financial markets
Economic	• Not funded from National Revenue Fund • Weak SA economy impacts negatively on stakeholders • Money Bill not yet enacted
Social	Attacks by political parties and other stakeholders
Technology	• Cyber security remains a challenge globally. • Fintech landscape is changing which forces the regulator to align its regulations to the changing needs of the financial markets.
Environment	N/A
Legal	There are legislative gaps in relation to the FSR act which will be addressed by the CoFI bill once it becomes enacted. Ineffective implementation of legislation and standards.

SWOT

Strengths	**Weaknesses**
• Experienced regulator. • National Treasury and legislative support. • Stakeholder support and buy-in. • Competent, willing and enthusiastic staff. • Institutional commitment to ensuring consumer protection and confidence in the financial sector. • A robust and enabling regulatory and supervisory framework environment. • Good standing with domestic and international bodies.	• Weak oversight governance structure. • Insufficient skills and resource constraints due to expanded regulatory and supervisory mandate. • Key leadership vacancies. • Legacy systems and lack of data capabilities. • Inability to respond to financial innovation in a timely manner. • Weak intelligence gathering with regard to industry risks and financial innovation.

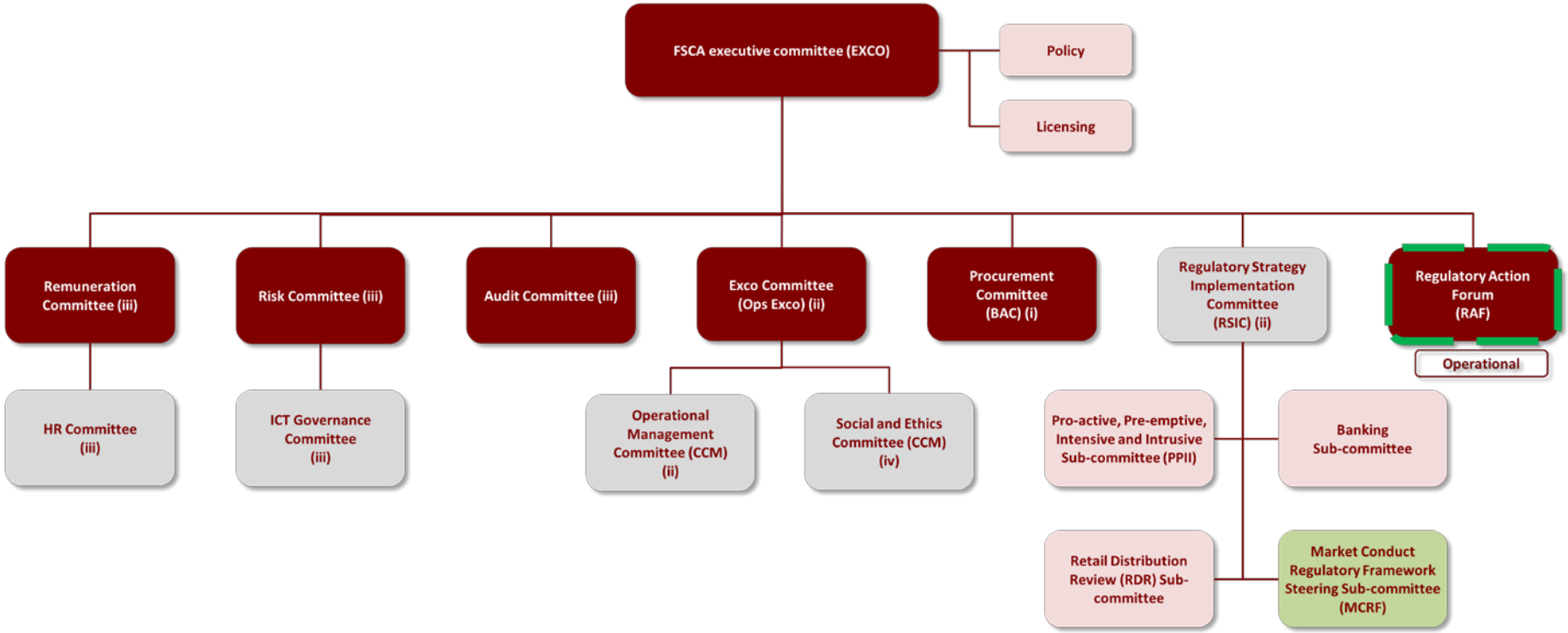
Opportunities	Threats
• Opportunity to recruit highly skilled leadership team. • Opportunity to influence the future direction of FSCA. Fresh start for a new regulator. • Strengthening regulatory and supervisory frameworks by leveraging enhanced research capabilities and accessibility to international information sources. • Delivery of better outcomes for wider range of financial customers as a result of expanded mandate and focus areas. • Introduction of innovative processes and thinking due to change in approach and new leadership.	• Corruption. • Political interference affecting the work of the FSCA. • Inability to attract critical skills • Weak oversight governance structure

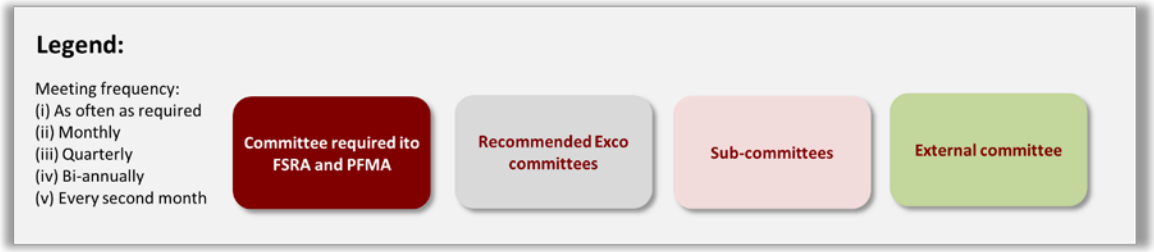
4.3 Organisational environment

4.3.1.1 FSCA governance structure

The Executive Committee (EXCO) of the FSCA oversees the operations of the organisation. The EXCO comprises the Commissioner and up to four Deputy Commissioners, all of whom are appointed by the Minister of Finance. The appointment and roles of the EXCO and Commissioners are set out in sections 60 to 62 of the FSR Act. Section 68 (1) of the Act establishes a Remuneration Committee and a Risk Committee. Section 68 (2) authorises the EXCO to establish other subcommittees with functions that the EXCO may determine.

During the transitional phase until the Commissioners have taken office, the operations of the FSCA are being overseen by a Transitional Management Committee (TMC), chaired by an interim Commissioner. The governance structure recommended by the TMC is depicted below.

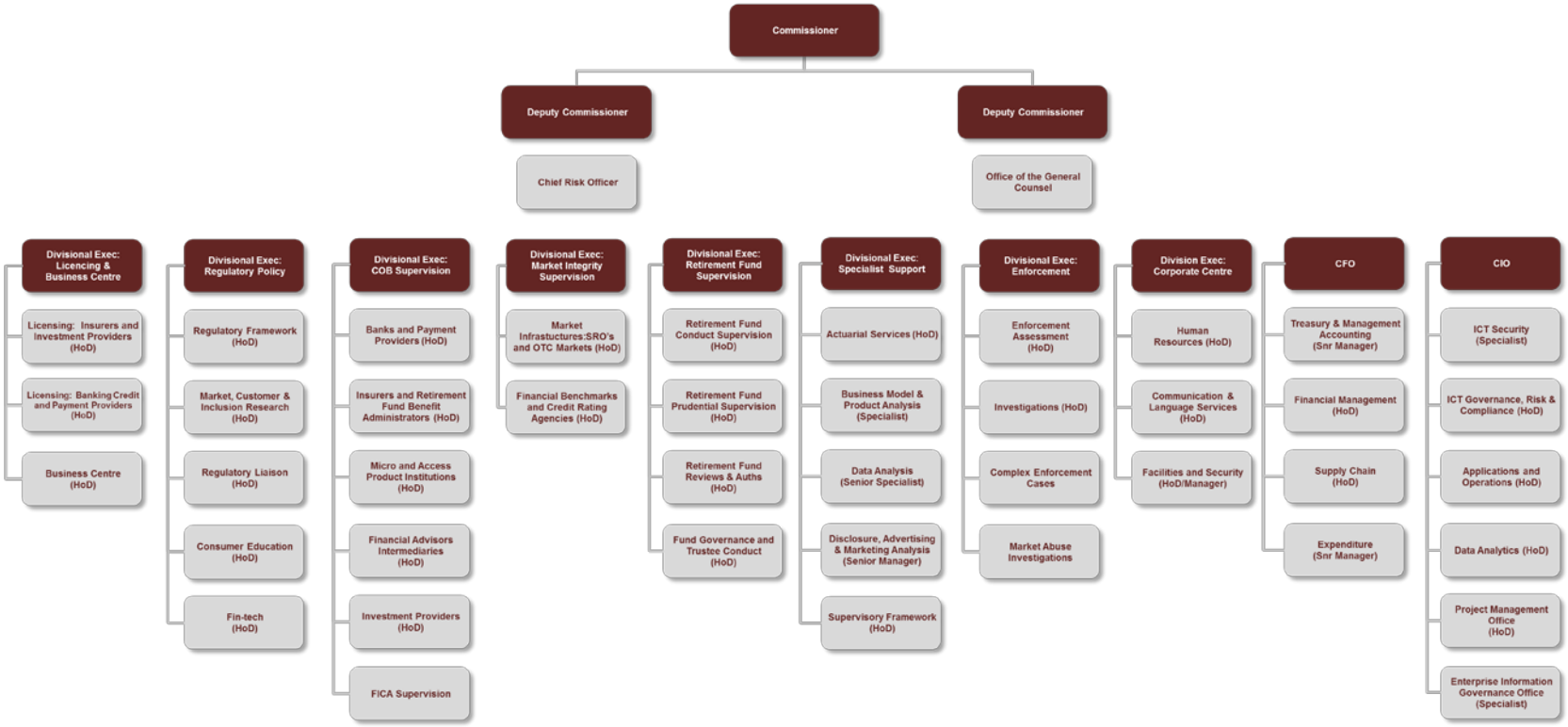

FSCA executive committee (EXCO)
Policy
Licensing
Remuneration Committee (iii)
Risk Committee (iii)
Audit Committee (iii)
Exco Committee (Ops Exco) (ii)
Procurement Committee (BAC) (i)
Regulatory Strategy Implementation Committee (RSIC) (ii)
Regulatory Action Forum (RAF)
Operational
HR Committee (iii)
ICT Governance Committee (iii)
Operational Management Committee (CCM) (ii)
Social and Ethics Committee (CCM) (iv)
Pro-active, Pre-emptive, Intensive and Intrusive Sub-committee (PPII)
Banking Sub-committee
Retail Distribution Review (RDR) Sub-committee
Market Conduct Regulatory Framework Steering Sub-committee (MCRF)


Legend:
Meeting frequency:
(i) As often as required
(ii) Monthly
(iii) Quarterly
(iv) Bi-annually
(v) Every second month
Committee required ito FSRA and PFMA
Recommended Exco committees
Sub-committees
External committee

4.3.1.2 FSCA organisational structure

As mentioned above the FSCA is presided over by an Executive Committee. The FSCA is organised into ten-line divisions which includes a Corporate Centre, housing the support departments. Each division is headed by a divisional executive. The Chief Information Officer (CIO) is responsible for ensuring the development and implementation of a business-aligned FSCA ICT Strategy. The Chief Finance Officer (CFO) is responsible for sound financial governance. The Chief Risk Officer, responsible for the second line assurance functions, and the General Counsel reports to the Commissioner. The organogram of the FSCA is reproduced below.

Financial Sector Conduct Authority Organogram



PART C: MEASURING OUR PERFORMANCE

1 Institutional performance information

1.1 Measuring the Impact

Impact Statement	An inclusive financial sector where financial customers are protected and informed, whilst contributing to transformation and maintaining the stability of the financial sector and integrity of financial markets.

1.2 Measuring Outcomes

Outcome	Outcome Indicator	Baseline	Five year target
A modern organisation that is financially sustainable and efficient.	Percentage achievement of administrative targets relating to capacitating a financially sustainable and efficient organisation.	The Financial Services Board	Implement 80% of administrative initiatives to ensure that the organisation is adequately capacitated and financially stable.
Increased prioritisation by the financial sector on transformation and inclusion	Percentage implementation of initiatives relating to inclusion and transformation	N/A – new initiative	Implement 80% of initiatives relating to inclusion and transformation
Effective and efficient licensing processes that ensures fair treatment of customers by financial institutions	Percentage achievement of timelines relating to licensing as prescribed within the required timeframes.	The Financial Services Board Licensing processes	80% of licenses issued in line with prescribed timelines to ensure fair customer treatment.
Improved market conduct through risk-based and pro-active supervision of financial institutions	Percentage achievement of on-site inspections, off-site analysis and desktop reviews to improve conduct supervision of financial institutions	The Financial Services Board (Risk-based Supervisory Plan)	80% achievement of annual targets of the 5 year period.
Enhanced supervision to promote sound management of retirement funds thereby protecting and safeguarding retirement benefits and rights of beneficiaries	Percentage achievement of on-site and off-site inspections (off-site review) to promote sound management of retirement funds	The Financial Services Board (Risk-based Supervisory Plan)	80% achievement of annual targets of the 5 year period.
Improved brand awareness, financial literacy, customer awareness and understanding of their rights and	Number of awareness campaigns and consumer education interventions relating to financial literacy	Number of 2019/2020 interventions	Implement awareness programmes and programmes for financial education to improve financial literacy and capability of all persons

Outcome	Outcome Indicator	Baseline	Five year target
responsibilities when making financial decisions			living in South Africa
Improved regulation and supervision processes to strengthen the efficiency and integrity of our financial markets	Number of on-site, off-site and desktop reviews to ensure integrity of financial markets (Credit Rating Agencies, Market Infrastructures and SROs)	The Financial Services Board (Risk-based Supervisory Plan)	Conduct on-site, off-site and desktop reviews for Credit Rating Agencies, Market Infrastructures and SROs
Effective, impartial investigation and enforcement processes to maintain transparency and integrity of our financial sector.	Percentage achievement of timelines relating to investigations and enforcement actions on potential contraventions of the financial sector laws.	N/A – New initiative	90% achievement of annual targets over the 5 year period.
A regulatory environment that better enables innovation in the interest of financial customers.	Percentage implementation of targets relating to Fintech innovation.	N/A – New initiative	90% achievement of annual targets over the 5 year period.

1.3 Explanation of Planned Performance over the Five Year Planning Period

1.3.1 A modern organisation that is financially sustainable and efficient.

The new activity-based functional organisational structure of the newly established FSCA must be implemented and embedded. This will include establishing new departments and recruiting and developing new skills for new functions, implementing infrastructure, systems and processes which will enable the FSCA to perform its regulatory and supervisory functions incorporating the guiding principles to be pre-emptive and proactive; risk-based and proportional; intensive and intrusive; transparent and consultative; outcomes-based; a credible deterrent; and aligned with applicable international standards.

This must be complemented by filling leadership vacancies, up-skilling and transforming staff mind-sets and establishing trust and respect in the new FSCA by implementing a stakeholder communication and engagement strategy which ensures proactive, timely and transparent communication. This will also entail ensuring that

the FSCA is kept afloat financially by ensuring that we collect our levies efficiently and ensure that in discharging our responsibilities, we ensure that we comply with applicable laws and regulations.

1.3.2 Increased prioritisation by the financial sector on transformation and inclusion

The FSCA must develop and give effect to a transformation strategy that focuses both on transforming financial institutions and optimising the role that the financial sector plays in supporting economic growth and development through supporting national BBBEE policies and objectives for the financial sector.

In addition to promoting access to fair and affordable financial products and services, the FSCA should also ensure that its regulatory and supervisory frameworks minimise the barriers that prevent customers from meaningfully using financial products and services.

Furthermore FSCA will support financial inclusion by ensuring that regulatory and supervisory frameworks promote and support access to, and responsible and sustainable usage of, appropriate financial services for individuals and SMEs.

1.3.3 Effective and efficient licensing processes that ensures fair treatment of customers by financial institutions

The FSCA will use the TCF outcomes to design and maintain regulatory, supervisory and enforcement frameworks that are aligned with the FSR Act and which incorporates the guiding principles: pre-emptive and proactive; risk-based and proportional; intensive and intrusive; transparent and consultative; outcomes-based; and aligned with applicable international standards, and building a future over-arching conduct regulatory and licensing framework.

1.3.4 Improved brand awareness, financial literacy, customer awareness and understanding of their rights and responsibilities when making financial decisions

The FSCA is required to provide financial customers and potential financial customers with financial education programmes, and promote financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions. This outcome is aimed improving the level of awareness provided to financial customers through a range of initiatives including television interview and speech competitions.

1.3.5 Improved regulation and supervision processes to strengthen the efficiency and integrity of our financial markets

Market integrity is an essential requirement for financial markets. Exchange markets that are reputed to have integrity help ensure that those who trade in them can do so with confidence and that resources are allocated efficiently within the economy. Regulation for integrity typically involves setting an enforcing rule governing disclosure and price formation, roles promoting orderly and efficient trading, rule to avoid market abuse and rules for supervising the operation of exchanges and market infrastructure. The FSCA is committed to strengthening oversight of financial market efficiency and integrity through a number of key projects

1.3.6 Effective, impartial investigation and enforcement processes to maintain transparency and integrity of our financial sector.

The FSCA has a wide range of investigative powers to conduct in-depth investigations and corroborate its findings. These include conducting interviews under oath, the power the subpoena documents and in appropriate instances, obtaining search and seizure warrants. These powers are exercised by specialist investigation teams and are subject to various checks and balances to ensure we use them appropriately.

In addition, the FSCA will implement an efficient, intensive and intrusive approach to investigations and enforcement to promote compliance with legislation and providing credible general and specific deterrence for poor conduct.

1.3.7 A regulatory environment that better enables innovation in the interest of financial customers.

The FinTech strategy will, in accordance with other regulators and FinTech stakeholders, create an appropriate balance between innovation in the provision of financial services and products and risk management to ensure safe outcomes for customers. The strategy will also seek to leverage RegTech and SupTech innovations.

Regulatory sandboxes will enable businesses to test out new products and services in a semi-controlled environment that functions in the market under a temporary licencing regime and Innovation hubs will provide innovators with direct support and guidance, offering FinTech direct access to regulatory personnel who help the

business understand how best to navigate current regulation applicable to their product or service.

1.3.8 Improved market conduct through risk-based and pro-active supervision of financial institutions

The FSCA is required by the FSR act to follow a risk based approach to supervision, which promotes early identification and on-going management of sector-wide and institutions specific risks and enables FSCA to focus its supervisory attention on matters posing the highest risk to the achievement of its regulatory objectives.

Insights gained from this type of on-going monitoring will assist us in formulating pre-emptive responses to emerging conduct risks and to publish leading practice benchmarks through comparative assessments.

1.3.9 Enhanced supervision to promote sound management of retirement funds thereby protecting and safeguarding retirement benefits and rights of beneficiaries

The FSCA is required by the FSR act to follow a risk based approach to supervision of retirement funds which promotes early identification and on-going management of sector-wide risks and enables FSCA to focus its supervisory attention on matters posing the highest risk to the achievement of its regulatory objectives relating to retirement funds.

1.4 Key Risks

Outcome	Key risks	Risk mitigation
A modern organisation that is financially sustainable and efficient.	Ineffective change management	Town hall meetings/ CCM meetings
	Lack of independent governance oversight	Sound governance structures. Sound internal accounting controls
	Loss of existing skills	Recruitment and retention strategy and policy in place Documentation of existing processes.
Increased prioritisation by the financial sector on transformation and inclusion	Lack of required skills to implement this priority.	Talent management initiatives. Recruitment of necessary skills
	Uncertain of willingness of established players to support government's transformation and inclusion policies.	Planned regulatory oversight focussing on transformation and inclusion.
	Lack of capital, resources and business acumen of entrepreneurs wanting to enter the sector.	On-going engagement/ relationships with industry.
Improved market conduct through risk-based and pro-active supervision of financial institutions **Enhanced supervision to promote sound management of retirement funds thereby protecting and safeguarding retirement benefits and rights of beneficiaries**	Poor culture and conduct of financial institutions	Stakeholder engagement plan On-going engagement/ relationships with industry.
	Delays in regulatory developments due to external dependencies, e.g. National Elections, Parliamentary Schedule	Liaison and discussions with National Treasury
	Uncertainty on finalisation of COFI Act	On-going legislative review
	Improper and inadequate stakeholder engagement and industry consultation	Active consultation with industry
	Failure to attract and retain key regulatory, research and supervisory skills	Improved recruitment strategies
	Lack of access to quality and reliable data to support regulatory, supervisory and enforcement interventions	Establishment of a dedicated Information Hub (Business Centre)
	Inability to respond timeously to technological innovations, market disruptions and consumer expectations	Establishment of a dedicated Fin-Tech Department (Regulatory Policy)
	Uncertainties arising from enforcement of principles-based requirements.	Continuous development of staff

Outcome	Key risks	Risk mitigation
Improved brand awareness, financial literacy, customer awareness and understanding of their rights and responsibilities when making financial decisions	Inaccurate consumer education information presented to consumers	Quality assurance process, including editing, translation, review, and consultation with the relevant departments within the FSCA
	Contracted service providers and partners used by CED in delivery of consumer education initiatives not performing in accordance with SLA/contracts	On-going assessment of facilitators' capabilities by CED
	Failure of on-line tools (trustee toolkit, CED website)	Dedicated CED on-line support for trustee toolkit. ICT contracts with service providers
	Activities of the CED potentially placing the safety of staff at risk Industry resistance resulting in lack of gathering credible information on financial education	Flexibility to cancel or amend engagements in response to changing circumstances
	No prior (international) framework for developing and implementing the conduct standards	Research international regulatory bodies for conduct standards.
Improved regulation and supervision processes to strengthen the efficiency and integrity of our financial markets	Conduct Standards for market fragmentation are not developed timeously.	Active engagement with National Treasury
	Conduct standards for interoperability of CSDs are not developed timeously.	Active engagement with National Treasury
	No licensed TR when it comes to the reporting requirement of ODPs.	On-going engagement / Relationships management
	No consistent monitoring and surveillance systems for OTC markets.	Establishment of OTC markets and issuers department
	Misaligned and inappropriate supervisory frameworks which will result in weak oversight of market participants.	Process mapping and identification of gaps in legislation
	Inability to attract or acquire appropriate skills and expertise for Financial benchmarking and OTC Markets and Issuers.	Talent management initiatives
A regulatory environment that better enables innovation in the interest of financial customers.	Unable to attract the appropriate skills to the organisation.	Recruitment and retention strategy and policy in place
	Focus on incorrect technologies/business opportunities at the expense of scarce resources.	Establishment of a dedicated Fin-Tech Department (Regulatory Policy)
	Inappropriate levels of regulation for fledgling businesses will not promote the desired outcomes.	On-going monitoring of impact of new regulatory approach on industry.
	May inadvertently cause systemic risk through misunderstanding technology and its impact.	On-going monitoring of impact of new regulatory approach on industry.
	Inadvertently create an unfair advantage for market participants.	Continuously engage with market participants.
	Overestimating the rate of technological transformation and thus overcommit to deliveries.	Cooperate with international regulators on best practice

PART D: TECHNICAL INDICATOR DESCRIPTIONS (TID)

Indicator Title	Percentage achievement of administrative targets relating to capacitating a financially sustainable and efficient organisation.
Definition	This indicator sets out to measure whether the organisation is fully capacitated to deliver on its mandate as envisaged by the Regulatory Strategy and to improve compliance with regulatory requirements. This indicator measures amongst others, the following initiatives as listed in the APP: • AGSA Clean Audit Opinion • Percentage suppliers invoices paid within 30 days • Percentage levies invoiced, collected • Percentage achievement of FSCA EE targets • Date of finalisation of the automation system • Number of media engagements as per the Communication Strategy
Source of data	• FSCA Annual Report • FSCA accounts payable records • Invoices • Communication Strategy • Exco meeting minutes • Quarterly performance reports • Other
Method of Calculation / Assessment	Number of achieved administrative targets / Total number of planned administrative targets * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	A modern organisation that is financially sustainable and efficient.
Indicator Responsibility	Commissioner and Exco

Indicator Title	Percentage implementation of initiatives relating to inclusion and transformation
Definition	• This indicator measures whether the FSCA has implemented planned

	initiatives relating to inclusion and transformation in order to be aligned with treasury regulations and the NDP. • The indicator measures amongst others, the following initiatives as outlined in the APP: • Percentage implementation on findings and recommendations of international peer review bodies. • Number of empowerment workshops with SMMEs • Percentage sign-off of MoUs with annually identified strategic stakeholders • Number of familiarisation programmes held • Other
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports • MoUs • EXCO Reports on Inclusion and Transformation initiatives • Attendance Register • Other
Method of Calculation / Assessment	Number of transformation and inclusion initiatives achieved / Total number of planned transformation and inclusion initiatives * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Increased prioritisation by the financial sector on transformation and inclusion.
Indicator Responsibility	Commissioner and Exco

Indicator Title	Percentage achievement of timelines relating to licensing as prescribed within the required timeframes.
Definition	This indicator measures the efficiency of our licensing processes and the efficiency of the customer services provided to our financial customers.
Source of data	• NT quarterly performance reports • Minutes of Exco meeting • System generated reports from the magic system • SLC document
Method of Calculation / Assessment	Number of targets relating to licenses initiatives achieved issued, supervision and enforcement achieved / Total number of planned licensing initiatives * 100

Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Effective and efficient licensing processes that ensures fair treatment of customers by financial institutions.
Indicator Responsibility	Commissioner and Exco

Indicator Title	Number of awareness campaigns and consumer education interventions relating to financial literacy
Definition	This indicator measures financial literacy and consumer education initiatives are carried out as planned. The indicator measures amongst others: • Number of Financial literacy and consumer education initiatives conducted. (e.g. workshops, exhibitions, media activities, speech competition activities, etc.) • Number of media engagements as per the Communication Strategy (media interviews, round table discussions, etc.)
Source of data	• Divisional Business Plans • Email communications to media houses • Media engagement register • Attendance register • Research and monitoring and evaluation reports on consumer education activities • Communication Strategy • Other
Method of Calculation / Assessment	Simple count
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Improved customer awareness and understanding of their rights and responsibilities relating to financial transactions.

Indicator Responsibility	DE: Regulatory Policy / DE: Corporate Services

Indicator Title	Number of on-site, off-site and desktop reviews to ensure integrity of financial markets (Credit Rating Agencies, Market Infrastructures and SROs)
Definition	This indicator measures the efficiency and integrity of our financial markets, i.e. Credit Rating Agencies, Market Infrastructures and Self-Regulating Organisations (SROs)
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports • Minutes of Exco meeting • Regulatory, supervisory and enforcement framework for financial markets • Supervisory plan • System-generated reports from the Magic system. • Other
Method of Calculation / Assessment	Number of achieved targets relating to market integrity supervision initiatives / Total number of planned targets relating to market integrity supervision initiatives * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Improved regulation and supervision processes to strengthen the efficiently and integrity of our financial markets.
Indicator Responsibility	DE: Market Integrity

Indicator Title	Percentage achievement of timelines relating to investigations and enforcement actions on potential contraventions of the financial sector laws.
Definition	This indicator measures the efficiency of our investigations and enforcement processes in order to maintain transparency and integrity of our financial sector. • The indicator measures amongst others, the following: • Percentage of cases completed within the timeframes as per the case selection framework. • Percentage of administrative sanctions executed

	• Number of days taken to execute warrants obtained from a Judge or Magistrate • Percentage of requests from law enforcement agencies where assistance was provided. • 80% of cases completed within the timeframes as per the case selection framework at 31 March 2021. • 100% of administrative sanctions executed • Execute warrants obtained from a judge or magistrate within 10 days • Attend to 100% of requests received from law enforcement agencies.
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports • Case selection framework • FSCA website • Other
Method of Calculation / Assessment	Number of investigations and enforcement initiatives achieved / Total number of planned investigations and enforcement * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Effective, impartial investigations and enforcement processes to maintain transparency and integrity of financial consumers.
Indicator Responsibility	DE: Enforcement

Indicator Title	Percentage implementation of divisional targets relating to Fintech innovation.
Definition	This indicator measures whether the FSCA has implemented planned initiatives relating to Fintech innovation The indicator measures amongst others, the following: • Percentage response Rate to Fintech Queries submitted to RGU within (MoUs/ToRs) • Percentage of RSB Sandbox Cohorts test cases completed by 31 March. • Percentage implementation of the projects in the innovation accelerator (IA) annual plan
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports

	• FinTech logs and reports • SLC documents
Method of Calculation / Assessment	Number of divisional initiatives relating to Fintech innovation achieved / Total number of planned divisional initiatives relating to Fintech innovation * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	A regulatory environment that better enables innovation in the interest of financial customers.
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Percentage achievement of on-site inspections, off-site analysis and desktop reviews to improve conduct supervision of financial institutions
Definition	This indicator measures whether the FSCA has implemented planned initiatives relating to conduct of business. The indicator measures amongst others, the following: • Number of awareness programmes held with communities utilising banking services and workshops to provide-upskill training for small financial services providers. • Number of surveys and strategic priorities conducted on regulated entities. • Percentage implementation on strategic priorities identified • Number of on-site inspections conducted on regulated entities • Percentage of compliance reports analysed for FSPs, business returns analysed on insurers and desktop reviews conducted on investment providers.
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports • Reports to EXCO • System-generated reports from the Magic system
Method of Calculation / Assessment	Number of divisional initiatives relating to Conduct of business and supervision achieved / Total number of planned divisional initiatives relating to supervision and conduct of business * 100
Assumptions	None
Disaggregation of Beneficiaries (where	• Target for Women: • Target for Youth:

applicable)	• Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Improved market conduct through risk-based and pro-active supervision.
Indicator Responsibility	DE: Conduct of Business

Indicator Title	Percentage achievement of on-site and off-site inspections (off-site review) to promote sound management of retirement funds
Definition	This indicator measures the monitoring of retirement funds by protecting and safeguarding retirement benefits and rights of beneficiaries. The indicator measures amongst others, the following: • Percentage of on-site inspections conducted relating to Retirement Funds • Percentage of returns received from registered funds analysed (off-site reviews) • Percentage adherence to Retirement Funds SLC
Source of data	• Divisional Business Plans • Divisional quarterly performance reports • NT quarterly performance reports • SLC documents • System-generated reports on the Magic System. • Supervision Plan
Method of Calculation / Assessment	Number of retirement funds initiatives achieved / Total number of planned retirement initiatives * 100
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	• Target for Women: • Target for Youth: • Target for People with Disabilities:
Spatial Transformation (where applicable)	N/A
Desired performance	Enhanced supervision to promote sound management of retirement funds thereby protecting and safeguarding retirement benefits and rights of beneficiaries.
Indicator Responsibility	DE: Retirement Funds