



**DISCUSSION DOCUMENT**

---

**DEVELOPMENT OF A FRAMEWORK  
FOR THE REGULATION AND  
SUPERVISION OF FINANCIAL  
BENCHMARKS**

**Request for input**

**November 2023**



**Table of Contents**

- 1. **PURPOSE** ..... 3
- 2. **INTRODUCTION** ..... 3
- 3. **DEVELOPMENTS UNDERWAY ON THE REFORMS OF INTEREST RATE BENCHMARKS AND INTERBANK OFFERED RATES**..... 4
- 4. **DEVELOPMENTS UNDERWAY FOR THE REGULATION AND SUPERVISION OF BENCHMARK ADMINISTRATORS BY THE FSCA**..... 5
  - (1) *Draft Conduct Standard – Requirements relating to the provision of a benchmark* ..... 5
  - (2) *Licensing framework for benchmark administrators* ..... 6
  - (3) *Approach to foreign benchmarks to be used in the Republic: Equivalence, Recognition and Endorsement* ..... 7
  - (4) *Approach to categorisation of benchmarks* ..... 7
- 5. **INFORMATION REQUIRED TO INFORM FURTHER REGULATORY DEVELOPMENTS** ..... 8
  - (1) *Information to inform the determination of an “index” in terms of the FSRA* .. 8
  - (2) *Information to inform the quantitative thresholds to be determined for the designation of a “critical benchmark” and a “significant benchmark”* ..... 9
- 6. **INVITATION FOR STAKEHOLDER INPUTS** ..... 11

## 1. PURPOSE

The purpose of this discussion document is to:

- (a) update all interested persons on the status of the development of a framework for the regulation and supervision of financial benchmarks<sup>1</sup>; and
- (b) invite interested parties to, in writing, submit information to the Financial Sector Conduct Authority (FSCA), as per the questionnaire set out in **Annexure A** to this discussion document, to further inform the framework under development.

## 2. INTRODUCTION

- 2.1 With the implementation of the Twin Peaks model of regulation, the FSCA has been mandated through the Financial Sector Regulations Act, 2017 (Act No. 9 of 2017) (FSRA) to, amongst other things, enhance and support the efficiency and integrity of the financial markets.
- 2.2 A number of policy considerations have highlighted the need for the regulation, supervision, and oversight of the provision of a benchmark as a financial service in South Africa; this in parallel and to compliment South African Reserve Bank (SARB) led to reforms relating to the Johannesburg Interbank Average Rate (JIBAR).
- 2.3 Concerns surrounding the integrity and reliability of benchmarks have prompted several regulatory reforms globally since the 2008 financial crisis. The International Organization of Securities Commissions (IOSCO) issued the Principles for Financial Benchmarks (IOSCO benchmarks principles) in July 2013.
- 2.4 In September 2014, the Financial Stability Board (FSB) published recommendations to address concerns identified around the integrity of benchmarks and the adverse incentives for potential market malpractice linked to the structure of trading activity around the benchmark fixings and improve the construction of benchmarks. Jurisdictions such as the European Union (EU) have put in place regulations for indices to ensure that a common framework for benchmarks exists.
- 2.5 In South Africa, gaps remain in the regulation, supervision, and oversight of the provision of a benchmark as a financial service. The provision of a benchmark is currently not directly regulated in South Africa in terms of any financial sector law. Doubts about the accuracy and integrity of indices may undermine market confidence, which could lead to significant losses to financial customers and investors and distort the financial markets. It is therefore essential that regulatory steps are taken to ensure the integrity of benchmarks and oversight over the process of determining a benchmark.

---

<sup>1</sup> The FSRA defines a “benchmark” to mean any index—

- (a) by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined; or
- (b) that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.”

and “provision of a benchmark” includes:-

- (a) administering the arrangements for determining a benchmark;
- (b) collecting, analysing or processing input data for the purpose of determining a benchmark; and
- (c) determining a benchmark through the application of a formula or other method of calculation or by an assessment of input data provided for that purpose;

- 2.6 Given the FSCA's statutory mandate and the risks inherent in the benchmarks environment and the current misalignment with international standards pertaining to benchmarks, it is necessary that a regulatory framework for relevant benchmarks be developed that is fit for purpose and aligns to international standards and practices. This will promote efficiency and integrity in the development, use, and provision of benchmarks. This is discussed in more detail in the Statement of Need and expected impact<sup>2</sup> supporting the draft Conduct Standard - Requirements relating to the provision of a benchmark.
- 2.7 It is relevant to note that the draft Conduct Standard under development will not apply to any central banks (local and foreign) that provide benchmarks, and as such the framework will not apply to the SARB. As indicated, separate but aligned work is underway towards the reform of interbank offered rates (IBORs) used for pricing financial instruments, loans, and transactions, which includes JIBAR.

### 3. DEVELOPMENTS UNDERWAY TO REFORM INTEREST RATE BENCHMARKS AND INTERBANK OFFERED RATES

- 3.1 In the aftermath of the 2008 financial crisis, the FSB's Official Sector Steering Group (OSSG) recommended reviewing widely-used interest rate benchmarks. As a result, IBORs around the globe, including the London Interbank Offered Rate (LIBOR) and South Africa's JIBAR, are being revised to address safety and soundness risks. Impacted contracts are expected to be transitioned towards Alternative Reference Rates (ARRs)<sup>3</sup>.
- 3.2 As a G20 member, South Africa is represented on the OSSG to ensure that the local interest rate benchmarks adhere to international best practice and adopt reform programmes where necessary. As part of this initiative, the SARB proposed various benchmarks in an August 2018 consultation paper<sup>4</sup> and established an industry working group, i.e., the Market Practitioners Group (MPG), to drive local reforms and make final decisions on the proposed benchmarks. The FSCA is a member of the MPG.
- 3.3 It has become apparent that the current design of JIBAR is not aligned with the global standard for financial benchmarks. In particular, a review exercise conducted by the SARB revealed that JIBAR is increasingly based on a dwindling component of money market activity. In further consultations, it was found that the calculation methodology for JIBAR could benefit from refinements. Similar and other concerns were raised for yet another key, but not as widely used, benchmark in the domestic market – the South African Benchmark Overnight Rate (SABOR). Market participants also emphasised the need for a risk-free yield curve as a benchmark for cash-collateralised derivative contracts.

---

<sup>2</sup> Available at: [https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Revised%20draft%20Conduct%20Standard\\_Requirements%20relating%20to%20provision%20of%20a%20benchmark.zip](https://www.fsc.co.za/Regulatory%20Frameworks/Documents%20for%20Consultation/Revised%20draft%20Conduct%20Standard_Requirements%20relating%20to%20provision%20of%20a%20benchmark.zip)

<sup>3</sup> An ARR is an interest rate designed to replace a prevailing interest rate benchmark. The MPG has designated the South African Rand Overnight Index Average (ZARONIA) as the preferred successor rate to replace the JIBAR, as explained in paragraph 3.4 below.

<sup>4</sup> Available at: [https://www.resbank.co.za/content/dam/sarb/what-we-do/financial-markets/committees-and-working-groups/mpg/Consultation\\_Paper\\_Aug\\_2018.pdf](https://www.resbank.co.za/content/dam/sarb/what-we-do/financial-markets/committees-and-working-groups/mpg/Consultation_Paper_Aug_2018.pdf)

- 3.4 The MPG, after much debate, has designated the South African Rand Overnight Index Average (ZARONIA) as the preferred successor rate to replace JIBAR, the latter currently underpinning a significant number of financial contracts. The rate has been back tested using a five-year sample of bona fide transactions collected from certain commercial banks and the Johannesburg Stock Exchange (JSE). In June 2020, the SARB published the ‘Draft Statement of methodology and the policies governing the SARB-administered interest rate benchmarks<sup>5</sup>, which is a technical specification paper detailing the calculation methodology, contingency arrangements and policies governing ZARONIA and four other new ARR<sup>6</sup>. The reform forms part of an initiative to strengthen widely applied reference rates and introduces alternative benchmark rates that comply with the requirements of IOSCO.
- 3.5 The MPG has been tasked with directing market participants through an orderly transition away from JIBAR towards the use of ARR<sup>s</sup> such as ZARONIA, in anticipation of JIBAR’s ultimate cessation. While JIBAR rates were based on bid and offers between leading banks on what they expected to charge each other for interbank lending, i.e., these were forward-looking rates, the new risk-free rate (RFR) will be based on actual transactions i.e. is backward-looking, and therefore more objective.
- 3.6 These reforms, led by the SARB, are a concurrent and complimentary process to the development of a regulatory framework for the provision of benchmarks in terms of the FSRA. In terms of the latter developments, the FSCA will be responsible for the regulation and supervision of activities related to the provision of a benchmark (other than benchmarks provided by central banks).

#### 4. DEVELOPMENTS UNDERWAY FOR THE REGULATION AND SUPERVISION OF BENCHMARK ADMINISTRATORS BY THE FSCA

##### (1) *Draft Conduct Standard – Requirements relating to the provision of a benchmark*

- 4.1 On 11 December 2019, the FSCA requested the Minister of Finance to designate the provision of a benchmark as a financial service in terms of section 3(3)(a)(iii) of the FSRA. The National Treasury published draft Regulations to this effect for public consultation on 1 September 2021.<sup>7</sup> The draft Regulations propose to designate the “provision of a benchmark” as a financial service in accordance with section 3(3) of the FSRA, and to specify that the FSCA is the responsible authority for the regulation, supervision, and oversight of the financial service of the “*provision of a benchmark*,” in accordance with section 3(5) of the FSRA. In terms of section 288(1)(b) of the FSRA, which empowers regulations to provide for procedural and administrative matters that are necessary to implement the provisions of this Act, some specific powers and duties are provided to and imposed on the FSCA to enable the effective regulation and supervision of the financial service of providing a benchmark.

<sup>5</sup> Available at: <https://www.resbank.co.za/en/home/publications/publication-detail-pages/markets-consultation-paper/2020/10021>

<sup>6</sup> These ARR<sup>s</sup> are administered by the SARB and intended to measure, amongst others, the interest rate at which rand-denominated interbank overnight deposits in South Africa are obtained (ZARIBOR), the cost of raising secured funding in the government bond repo market (ZASFR), the funds obtained by banks from other commercial banks and/or non-bank financial corporates (Term Wholesale Financial Corporate Fixed Deposit rate) and funds obtained from non-financial corporates and public sector deposits (Term Wholesale Non-Financial Corporate Fixed Deposit rate).

<sup>7</sup> National Treasury on 1 September 2021 published draft Regulations designating the provision of a benchmark as a financial service in terms of s 3 of the FSRA.

[http://www.treasury.gov.za/public%20comments/DraftBenchmark/2021%2008%2030%20Draft%20Benchmark%20Regulations%20\(for%20publication%20for%20comment\).pdf](http://www.treasury.gov.za/public%20comments/DraftBenchmark/2021%2008%2030%20Draft%20Benchmark%20Regulations%20(for%20publication%20for%20comment).pdf)

- 4.2 In support of the designation of the provision of a benchmark as a financial service, the FSCA developed a draft Conduct Standard setting out requirements relating to the provision of a benchmark. The draft Conduct Standard proposes the regulatory framework in terms of which benchmark administrators will be supervised and whereby the provision of a benchmark will be regulated once the Regulations in terms of section 3(3) FSRA come into effect. The first draft Conduct Standard was published for public comment on 28 February 2022, with comments due by 12 April 2022. Following the public consultation, the FSCA undertook a drafting review of the Conduct Standard informed by the comments received from 10 industry stakeholders (consisting of financial institutions and representative bodies).
- 4.3 After consideration of the comments received, a revised Conduct Standard was published for a further round of public consultation in accordance with section 99 of the FSRA,<sup>8</sup> as the changes proposed to the draft Conduct Standard were considered significant. The Conduct Standard was published for a second round of public consultation from 25 November 2022 to 6 February 2023. At the close of the second public consultation period, the FSCA received in excess of 160 comments from 15 industry stakeholders. The comments received are currently under consideration, and the FSCA is in the process of drafting a consultation report on the second consultation process. Inputs received from the attached survey (see section 5 and section 6) will augment the feedback received on the draft Conduct Standard.
- 4.4 The draft Conduct Standard is closely aligned to the IOSCO benchmark principles<sup>9</sup> aimed at creating a level playing field amongst market participants. The main objective of the draft Conduct Standard is to ensure the accuracy, robustness and integrity of benchmarks and the way benchmarks are determined. It seeks to achieve this by setting out requirements for benchmark administrators and related participants in the provision of a benchmark.
- 4.5 The draft Conduct Standard is intended to address the harm that could be caused in terms of potential losses to financial customers and investors, as well as distortions in the real economy, if failures in, or doubts surrounding, the accuracy or integrity of benchmarks were to undermine market confidence. As such, the draft Conduct Standard sets requirements to promote the reliability of benchmark determinations and to address benchmark governance, quality, and accountability mechanisms.

## **(2) *Licensing framework for benchmark administrators***

- 4.6 In terms of section 111(2) of the FSRA, a person may not provide, as a business or part of a business, a financial product designated in terms of section 2, or a financial service designated in terms of section 3, except in accordance with a licence in terms of Chapter 8 of the FSRA.
- 4.7 Accordingly, once the Regulations referred to in paragraph 4.1 take effect, new and existing benchmark administrators will be required to apply for a license in terms of the FSRA and evidence compliance with the requirements in the draft Conduct Standard, in order to qualify to be licensed as such. Any such license application will need to comply with the requirements of Chapter 8 of the FSRA. The FSCA may, in accordance with section 124 and

---

<sup>8</sup> Section 99 of the FSRA requires that if the FSCA intends, whether or not as a result of a consultation process, to make a conduct standard in a materially different form from the draft conduct standard published for public comment, then the FSCA must again publish the revised draft conduct standard for further public consultation in accordance with section 98 of the FSRA.

<sup>9</sup> IOSCO Principles for Financial Benchmarks July 2013

in writing, determine procedures and requirements for such license applications.

- 4.8 The FSCA is currently developing the proposed licensing framework for new and existing benchmark administrators. The intention is to publicly consult on the draft licensing framework in due course to inform its finalisation; this will take place prior to the effective date of the Conduct Standard.

**(3) *Approach to foreign benchmarks to be used in South Africa: Equivalence, Recognition and Endorsement***

- 4.9 In developing a framework, one of the most important characteristics of benchmarks that should be considered is their global nature. Indices may be produced anywhere in the world, based on data sourced from different jurisdictions, and used by contracting parties in different countries. Even an index relating to purely national economic variables may be based on inputs from other countries and be used as a benchmark by parties based elsewhere.

- 4.10 In order for a benchmark or a combination of benchmarks provided by a foreign benchmark administrator to be used in South Africa, the draft Conduct Standard prescribes that the regulatory framework of that [foreign] jurisdiction must be equivalent to the local regulatory framework established for the provision of a benchmark. The draft Conduct Standard also sets out what requirements will be considered when assessing the regulatory framework of an applicant jurisdiction against the regulatory framework of South Africa.

- 4.11 The draft Conduct Standard further prescribes that, until such time as an equivalence determination is made, a foreign benchmark administrator may apply to the FSCA:
- (a) for recognition and approval for a benchmark provided by such a foreign benchmark administrator to be used in the Republic; and
  - (b) for approval to endorse a benchmark or a family of benchmarks provided in a foreign country, for use in the Republic.

- 4.13 Accordingly, in the absence of being licensed as a benchmark administrator in South Africa, only -
- (a) a foreign benchmark from an equivalent jurisdiction;
  - (b) a benchmark provided by an administrator located in a foreign country that has been recognised by the FSCA in accordance with Chapter 11 of the Conduct Standard; or
  - (c) a foreign benchmark endorsed by a benchmark administrator as approved by the FSCA;
- may be used in the Republic.

**(4) *Approach to categorisation of benchmarks***

- 4.14 In line with international standards and best practice, the draft Conduct Standard stipulates specific requirements for different categories of benchmarks, such as critical benchmarks, significant benchmarks, non-significant benchmarks and regulated data benchmarks. Differing requirements will apply to the different types or categories of benchmarks, depending on the risk associated with such type or category of benchmarks.

- 4.15 The Conduct Standard enables the FSCA to determine a benchmark to be a critical benchmark, a significant benchmark or a non-significant benchmark, and empowers the FSCA to determine the threshold for the categorisation of these types of benchmarks. The

categories of benchmarks will be determined based on quantitative and qualitative considerations.

- 4.16 The qualitative considerations will include, amongst others, the significance of the benchmark (including whether it can readily be replaced with any other appropriate substitute), the potential systemic risk associated with the cessation of such a benchmark and the submission by benchmark contributors. The quantitative thresholds are still to be determined. This discussion document is therefore also aimed at obtaining detailed information from industry players to establish what the quantitative thresholds should be to ultimately inform such a determination.
- 4.17 The draft Conduct Standard is enabling in its construct and sufficiently flexible to allow the FSCA to change the thresholds from time to time as necessary, through notice to the industry. Any such changes will be subject to consultation with the industry prior to final determination thereof, in accordance with the Promotion of Administrative Justice Act, 2000 (Act No. 3 of 2000). Benchmark administrators will therefore have the opportunity to consider this in detail and comment thereon prior to it becoming effective.

## 5. INFORMATION REQUIRED TO INFORM FURTHER REGULATORY DEVELOPMENTS

- 5.1 The FSCA is embarking on an information-gathering exercise to consider the usage and practices in relation to indices and benchmarks by financial institutions and non-regulated entities within the South African landscape. Findings from the request will assist in shaping the following two sub-projects, to inform the “index” and “threshold” determinations.

### (1) **Information to inform the determination of an “index” in terms of the FSRA**

- 5.2 In terms of the FSR Act -

**“index” means any figure:-**

- (a) *that is published or made available to the public; and*
- (b) *that is regularly determined:-*
  - (i) *entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and*
  - (ii) *on the basis of the value of one or more underlying assets or prices, and any derivative thereof; **and***
- (c) is determined to be an index for this purpose by the Financial Sector Conduct Authority; [author’s emphasis]**

**“benchmark” means any index:- [author’s emphasis]**

- (a) *by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined; or*
- (b) *that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees;*

**“provision of a benchmark” includes:-**

- (a) *administering the arrangements for determining a benchmark;*



- (b) *collecting, analysing or processing input data for the purpose of determining a benchmark; and*
- (c) *determining a benchmark through the application of a formula or other method of calculation or by an assessment of input data provided for that purpose;*

5.3 Accordingly, for an index to constitute a benchmark as defined in the FSRA, it must have been determined as an index by the FSCA. It is envisaged that any such a determination will be done through the publication of a notice on the websites of the FSCA, which notice will set out which indices are determined to be an index for purposes of the FSRA.

5.4 Part of the purpose of this discussion document is therefore to obtain detailed information from industry players on the scope and operations of benchmark administrators and the types and categories of indices being used in the financial sector. This information will inform future proposals under development by the FSCA, regarding which indices should and will be determined to be an index for purposes of the FSRA.

**(2) *Information to inform the quantitative thresholds to be determined for the designation of a “critical benchmark” and a “significant benchmark”***

5.5 As discussed in paragraphs 4.14 to 4.17, in support of the proportional approach to regulating the provision of a benchmark, the draft Conduct Standard enables the FSCA to determine the monetary threshold for the designation of a benchmark as a “critical benchmark” and as a “significant benchmark”. As such it is vital that the FSCA has the necessary information on the current functioning of the market. This includes, amongst others, understanding the total value of financial instruments, financial contracts or investment funds that reference the benchmark, the nominal amount of the financial instruments (other than derivatives) that reference the benchmark, the notional amount of derivatives that reference the benchmark and the net asset value of investment funds that reference the benchmark. Closer consideration will need to be given to the current benchmarks that have no, or very few, appropriate market-led substitutes. This information on the status of the market will be used to determine the associated risks on prevalently used benchmarks and inform the draft determinations of the monetary thresholds in this regard.

5.6 The FSCA may determine a benchmark to be a critical benchmark if it complies with specific criteria, as set out in the draft Conduct Standard. When a benchmark is determined to be a critical benchmark there are specific requirements that will find application. The draft Conduct Standard proposes a proportional application of requirements for significant benchmarks relative to non-significant benchmarks.

5.7 The total value of financial instruments, financial contracts or investment funds referencing a benchmark is a key criterion for the categorisation of that benchmark as critical, significant or non-significant. It is, therefore, necessary that the nominal amount of financial instruments other than derivatives, the notional amount<sup>10</sup> of derivatives, and the net asset value of

---

<sup>10</sup> Notional value is a term often used by derivatives traders to refer to the total value of the underlying asset in a contract. It can be the total value of a position, how much value a position controls, or an agreed-upon amount in a contract. The notional value of a derivatives contract is the price of the underlying asset multiplied by the number of units of the underlying asset involved in the contract. Investors may use derivatives such as options or futures as a way to add leverage to their portfolio, to hedge against specific market conditions or to profit from falling prices.

investment funds, are calculated in the same manner across the Republic, so that a consistent categorisation of benchmarks and a uniform application is ensured.

- 5.8 The Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives<sup>11</sup> prescribes that in case of partial terminations, repayments and in case of contracts where the notional, due to the characteristics of the contract, varies over time, it must reflect the remaining notional value after the change took place. The above Regulation also states that the notional amount of a derivative contract shall be specified as follows:
- (a) In the case of swaps, futures and forwards traded in monetary units, the reference amount from which contractual payments are determined in derivatives markets;
  - (b) in the case of options, calculated using the strike price;
  - (c) in the case of financial contracts for difference and derivative contracts relating to commodities designated in units such as barrels or tons, the resulting amount of the quantity at the relevant price set in the contract;
  - (d) in the case of derivative contracts where the notional amount is calculated using the price of the underlying asset and such price is only available at the time of settlement, the end of day price of the underlying asset at the date of conclusion of the contract.

Further, the above Regulation also states that the initial report of a derivative contract whose notional amount varies over time shall specify the notional amount as applicable at the date of conclusion of the derivative contract.

- 5.9 The total value of financial instruments, financial contracts or investment funds therefore should be calculated by taking into account both direct references to those financial instruments, financial contracts or investment funds, and indirect references to a benchmark within a combination of benchmarks.
- 5.10 Likewise in the South African context, where a financial instrument, a financial contract or an investment fund references a number of benchmarks, it is necessary to take this multiple referencing into account in the calculation of the total value of the financial instruments, financial contracts and investment funds referencing a benchmark, as these financial products are not solely dependent on that benchmark. The calculation of the total value in the case of indirect references therefore needs to be specified, to be directly applicable and measured consistently.
- 5.11 To ensure reliability of benchmarks, the nominal amount<sup>12</sup> of financial instruments, the notional amount of derivatives and the net asset value of investment funds, should therefore be calculated using regulatory data where available.
- 5.12 The above will be factored in to determine the thresholds for the categories of benchmarks referred to in paragraphs 4.14 to 4.17, as the Conduct Standard allows for the necessary flexibility in the setting of the thresholds. The intention is to, in a notice on the FSCA's website, determine the criteria for critical and significant benchmarks, including criteria that address monetary thresholds and the process for any change to the thresholds, which notice will be consulted on prior to publication of the final determination.

---

<sup>11</sup> [https://eur-lex.europa.eu/eli/reg\\_del/2013/148/oj/eng](https://eur-lex.europa.eu/eli/reg_del/2013/148/oj/eng)

<sup>12</sup> COMMISSION DELEGATED REGULATION (EU) 2018/66 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed.

## 6. INVITATION FOR STAKEHOLDER INPUTS

- 6.1 The FSCA requires information regarding financial benchmarks currently published and administered in South Africa. Stakeholders are required to provide the FSCA with details on the number and type of financial benchmarks, and the notional value of contracts that reference financial benchmarks. The information will inform decisions regarding the determination of an index, as well as the thresholds to be set for the different categories of benchmarks, as explained in paragraph 4.
- 6.2 To this end, the FSCA is requesting stakeholder input by completing the questionnaire annexed to this discussion document (“**Annexure A**”). The responses to the questionnaire will be kept confidential and used only for regulatory purposes and to inform the development of the framework.
- 6.3 All interested persons are hereby invited to submit the completed Annexure A via email to [FSCA.RFDStandards@fsca.co.za](mailto:FSCA.RFDStandards@fsca.co.za) by no later than **14 December 2023**.
- 6.4 For further information related to this document, please contact the FSCA at the above-mentioned email.