

<b>GFIN Member: South African Reserve Bank (SARB)</b>	
Location: Pretoria, South Africa	
<b>About Us</b>	<p>The SARB is the central bank of South Africa. Its primary mandate is price stability and its statutory mandate is financial stability. The SARB’s mission is to protect the value of the currency in the interest of balanced and sustainable economic growth in South Africa. The key functions of the SARB include formulating and implementing monetary policy; promoting financial stability; ensuring the effective functioning of the national payment system (NPS); administering the country’s remaining exchange controls; and regulating and supervising financial institutions, including banks and insurance entities. The SARB established a Fintech Unit in 2017 to consider the policy and regulatory implications of fintech innovation. The primary focus areas of the unit are policy and regulatory matters relating to fintech, fintech data collection, and fintech innovation and collaboration.</p> <p>The SARB is a founding member of the Intergovernmental Fintech Working Group (IFWG). The other founding members are the Financial Intelligence Centre, Financial Sector Conduct Authority (FSCA) and National Treasury. The IFWG membership has grown since the IFWG was established and now also includes the National Credit Regulator and South African Revenue Service. The objective of the IFWG is to create a forum for regulators to gain deeper insights into fintech innovation in order to regulate and foster responsible innovation to help ensure the continued efficient functioning of financial markets and financial stability, and the safeguarding of customers’ interests.</p> <p>The IFWG, through the SARB and the FSCA, is working on a project to implement a Fintech Innovation Hub, which will consist of three structures, namely an innovation accelerator, a regulatory guidance unit and a regulatory sandbox.</p>
<b>Geographical Jurisdiction</b>	South Africa
<b>Industry Sectors We Regulate</b>	South Africa has implemented a Twin Peaks regulatory framework consisting of two regulators, namely the Prudential Authority (PA), which is housed within the SARB, and the FSCA as the market conduct regulator. Some of their responsibilities include regulating insurance entities, banks, mutual banks, cooperative banks, cooperative financial institutions and financial market infrastructures. In addition, the SARB’s Financial Surveillance Department is responsible for regulating Authorised Dealers, and Authorised Dealers in foreign exchange with Limited Authority, while the SARB’s National Payment System Department is responsible for settlement banks, payment clearing houses, system operators and third-party payment system providers.
<b>Types of Innovation</b>	The SARB currently offers the following innovation services:

<b>Services we Offer</b>	<ul style="list-style-type: none"> <li>• Guidance on the application of laws and rules to innovative business models;</li> <li>• Support with authorisation to operate in our jurisdiction;</li> <li>• Waivers or exemptions, for any entity meeting certain criteria;</li> <li>• Engagement with firms on regtech and suptech solutions;</li> <li>• Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations); and</li> <li>• Facilitating hackathons, TechSprints or similar events.</li> </ul>
<b>GFIN Cross-Border Testing Participation?</b>	Not currently, but once the IFWG regulatory sandbox is operational, it will be open to participation.
<b>Required Criteria for GFIN Cross-Border Testing</b>	N/A
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