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List of Acronyms

Acronyms	Description
AGSA	Auditor General of South Africa
APP	Annual Performance Plan
CAR	Capital Adequacy Reports
CBR	Conduct of Business Returns
CCP	Central Counterparty
CFO	Chief Financial Officer
CIO	Chief Information Officer
CIPC	The Companies and Intellectual Property Commission
CRO	Chief Risk Officer
CSD	Central Securities Depository
CISCA	Collective Investment Schemes Control Act, 45 of 2002
CMS	Council for Medical Schemes
COFI Bill	Conduct of Financial Institutions Bill
CRA	Credit Rating Agency
DE	Divisional Executive
EXCO	Executive Committee
FAIS Act	Financial Advisory and Intermediary Services Act, Act 37 of 2002
FIC	Financial Intelligence Centre
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act, Act 9 of 2017
FSTC	Financial Sector Transformation Council
GRAP	Generally Recognised Accounting Practice
IA	Innovation Accelerator
ICT	Information and Communications Technology
IRS	Integrated Regulatory Solution
M&E	Monitoring and Evaluation
MoU	Memorandum of Understanding
NCA	National Credit Act, Act 34 of 2005
NCR	National Credit Regulator
NDP	National Development Plan
NT	National Treasury
OTC	Over the Counter
PA	Prudential Authority
PFMA	Public Finance Management Act, Act 1 of 1999
RPF	Regulatory Policy Framework/Forum
RSB	Regulatory Sandbox
SARB	South African Reserve Bank
SLC	Service Level Commitment
TCF	Treating Customers Fairly
TTK	Trustee Toolkit

EXECUTIVE AUTHORITY STATEMENT

In a challenging economic environment characterized by high inflation and interest rates, low economic growth, and high unemployment, households are vulnerable to various risks and uncertainties, which make the regulatory role of the FSCA increasingly important. The FSCA is tasked with overseeing the conduct of financial institutions and markets, ensuring that financial customers are treated fairly, and maintaining the integrity of the financial markets. This oversight is crucial in preventing undesirable practices, managing conduct risks, and reducing harm to financial customers while maintaining the integrity of the South African financial markets.

As set out in this Annual Performance Plan (APP) for 2024/25 financial year, the FSCA will continue to execute its mandate diligently by implementing its regulatory strategy for 2021-2025 and the Strategic Plan for 2023-2025. In doing so, the FSCA will among others continue to improve industry practices through robust regulatory and supervisory frameworks designed to achieve fair outcomes for both financial customers and investors. This framework will be supported by effective enforcement interventions, ensuring that misconduct is investigated in a timely manner and appropriate actions are taken against those who violate regulations.

Government, through the National Treasury, is working to strengthen the framework for the conduct of financial institutions in South Africa through the proposed Conduct of Financial Institutions (COFI) Bill. This Bill is expected to be tabled in Parliament in 2024. It will introduce a new and consolidated legal framework for the regulation and supervision of the conduct of financial institutions, shifting from an institutional form to an activity-based licensing approach. The successful implementation of the COFI framework largely depends on the FSCA's ability to effectively oversee and enforce this new regulatory framework. Therefore, it is important for the FSCA to continue working on its readiness to adapt and manage the envisaged changes. This includes developing a deep understanding of new financial activities and products, as well as the risks they may pose to consumers and the financial sector. Additionally, the FSCA should ensure that it has the necessary resources, expertise, and technological infrastructure to support the transition to an activity-based regulatory environment.

I wish to express my full support to the FSCA's Executive Committee in implementing this APP. The challenges posed by the current economic climate are significant, but with the FSCA's commitment to realising its strategic objectives, I am confident that we will continue to build a safer, inclusive and customer-centric financial sector and better efficient financial markets.

Hon. Minister Enoch Godongwana

ACCOUNTING OFFICER STATEMENT

I am pleased to present the Annual Performance Plan (APP) of the FSCA for the financial year 2024/25. This APP marks an important milestone as it signifies the final term in our journey towards realising the objectives set forth in our Strategic Plan 2021-2025. As we embark on the 2024/25 financial year, we are acutely aware of the immense responsibility that lies ahead. Our commitment to fulfilling the promises made in our strategic plan remains unwavering, and we are poised to set the baseline for the next phase of our journey.

We present this APP against the backdrop of economic challenges. South Africa, like many nations, faces the dual challenges of high inflation and interest rates. These economic dynamics affect the financial well-being of individuals and households, resulting in increased living costs and diminished financial resilience. This puts individuals and households at greater risk of financial difficulties, rendering them susceptible to unscrupulous financial service providers. In light of these challenges, our role as a regulator becomes even more crucial. We need to be more vigilant in executing our mandate to protect consumers' interests.

To this end, we will continue to improve industry practices, striving to ensure fair outcomes for financial customers. Our commitment encompasses the development of clear and coherent conduct standards across the financial sector and the implementation of a risk-based supervisory approach. This approach allows us to identify early indications of emerging conduct risks and respond proactively.

Enforcement remains a cornerstone of our regulatory approach. We will vigorously enforce financial sector laws, deterring wrongdoers and curbing unlawful activities. This involves strengthening our regulatory frameworks, imposing effective sanctions, and collaborating with law enforcement agencies to ensure the rule of law prevails.

To enhance transparency and accountability, we will continue to publish all our enforcement sanctions and interventions through various channels, including our website, media releases, and the annual Regulatory Actions report.

Additionally, we remain dedicated to fostering an innovative, inclusive, and sustainable financial sector. Our consumer education programs will empower households and small businesses, enhancing their financial resilience.

In conclusion, I want to emphasise the important role of our dedicated FSCA employees in implementing this APP. It is their expertise, commitment, and unwavering dedication that will drive the successful execution of our strategic activities. Together, as a united team, we will continue to make a positive impact on the financial sector, ensuring fair outcomes for financial customers.



U Kamlana
Commissioner

OFFICIAL SIGN-OFF

It is hereby certified that this Annual Performance Plan:

- was developed by the management of the FSCA under the guidance of the Honourable Minister of Finance – Enoch Godongwana;
- 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 2024 – 2025.

Signature:  _____

Ms FM Mabaso

DE: Licensing & Business Centre

Signature:  _____

Ms KS Dikokwe

DE: Conduct of Business Supervision

Signature:  _____

Mr OB Makhubela

DE: Retirement Fund Supervision

Signature: 

Mr G van Deventer

DE: Enforcement

Signature: 

Mr JJR Hlalethoa

DE: Corporate Services

Signature: 

Mr LP Kekana

Chief Financial Officer

Signature: 

Ms P Mogase

Chief Information Officer

Signature: 

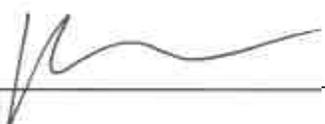
Ms RP Mpete

Official responsible for Planning

Signature:  _____

Ms F Badat

Deputy Commissioner

Signature:  _____

Ms K Gibson

Deputy Commissioner

Signature:  _____

Astrid Ludin

Deputy Commissioner

Signature:  _____

Mr U Kamlana

Commissioner

Approved by:

Signature: _____

Mr E Godongwana

Executive Authority

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 seeks to maintain high standards of professionalism and ethics. The FSCA reports to the Minister of Finance and is accountable to Parliament.

1. 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. In terms of the FSR Act, the FSCA is responsible to:

- a. enhance and support the efficiency and integrity of the financial system, and
- b. protect financial customers by -
 - i. promoting fair treatment of financial customers by financial institutions; and
 - ii. 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
 - iii. assist in maintaining financial stability.

The following updates were made during the financial year:

The Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act 12 of 2022 came into effect on 1 April 2023, however with different sections commencing on 1 April 2023, 1 April 2024, 1 June 2023, and 1 June 2024, respectively. Various sections under Ch 16 Fees, Levies and Finances come into effect on different dates, (with sub sections similarly coming into effect on different dates), such as:

- a. 1 April 2023: S237 Fees, levies and deposit insurance premiums and S238 Fees and levies to be debts : Fees, levies for financial sector bodies (sector bodies) other than Corporation for Deposit Insurance (CODI) (1 April 2024), amongst others.
- b. 1 June 2023: S239 Budget, fees, levies and deposit insurance premium proposals: Preparation for the 2024/2025 financial year in respect of budget and fees and levies proposals of sector

bodies other than CODI (1 June 2024 in preparation for 2025 2026 financial year in respect of budget and deposit insurance levies and deposit insurance premiums proposals for CODI). S240 Consultation requirements : Consultation requirements for sector bodies in preparation for the 2024/2025 financial year other than CODI (1 June 2024 for consultation requirements for CODI in preparation for 2025/2026 financial year.), amongst others.

2. 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.

2.1. 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.

The FSCA will seek to contribute generally to the achievement of the government priorities listed above and, in particular, to priorities **i** and **vi**, namely, “**Economic transformation and job creation**” and “**Building a capable, ethical and developmental state**”.

2.2. Five-year NDP plan

The five-year NDP plan requires the below mentioned areas be considered during the design and implementation of development priorities. The FSCA contributes to each of these areas in the following manner:

- i. **Youth Employment:** The FSCA contributes to youth employment through initiatives such as the National Financial Literacy Speech Competition, aimed at promoting financial literacy among the youth. This competition allows young individuals to explore financial topics, sharpen their public speaking abilities, and engage in insightful discussions about financial prudence and responsibility. Through participation, learners gain exposure to the financial world,

potentially igniting their interest in a related career. Additionally, the FSCA's internship program offers recent graduates practical experience in the financial sector, offering them a competitive advantage in the job market and leading to full-time positions in the sector.

- ii. **Innovation through Technology:** In an era driven by digital transformation, FSCA recognises the importance of technological innovation. It has adopted a digital transformation strategy to ensure that its internal processes are streamlined, enhancing efficiency and adaptability. This includes integrating regulatory and supervisory technology (RegTech and SupTech) into its work. Furthermore, FSCA's proactive approach to innovation, through the thought leadership work of its fintech department and its participation in the IFWG regulatory sandbox, ensures a balance between innovation and adherence to regulations. This encourages growth while maintaining the integrity of the sector and creating an environment where technological advancements thrive.

2.3. Relevant court rulings

There is a pending High Court decision in the Deighton matter may have an impact on the manner in which the FSCA undertakes investigations. The relevant facts concerning the matter are as follows:

- i. On 26 March 2021 the FSCA received an application in which the applicant sought declaratory and interdictory orders against the FSCA relating to an investigation and/or administrative action undertaken or contemplated.
- ii. The matter was heard on 9 May 2022. Judgment was handed down on 8 July 2022. The Court found that the refusal by investigators to provide Mr Deighton with an opportunity to properly consider and take advice about the documents beforehand was unfair. The application succeeded and the Court inter alia declared the investigations and/or actions undertaken by the FSCA against Mr Deighton unlawful on the basis that it was procedurally unfair.
- iii. On 12 July 2022 the FSCA instructed its attorneys to proceed with an application for leave to appeal. The application for leave to appeal was heard on 26 July 2022. Judgment was handed down on 1 August 2022. The Court refused leave to appeal.
- iv. A subsequent application for leave to appeal was granted by the SCA on 7 November 2022 and the appeal was allowed to a full bench of the Gauteng Division of the High Court.
- v. The appeal was previously set down for hearing on 30 August 2023 but, at the direction of the DJP, the appeal was moved to 22 November 2023.

- vi. Whilst the matter is still under appeal, the Deighton decision has been raised by other parties that are the subject of investigation to call for the FSCA to provide all documentation prior to interviewing a person.

PART B: OUR STRATEGIC FOCUS

1. Situational analysis

While the legislative and policy mandate of the FSCA provides the foundation for our strategy, other factors shaping the broader environment also need to be considered. These include the health and inclusivity of the economy, the culture and financial health of government, corporates and households, the evolving financial needs and vulnerabilities of households and small businesses, and trends amongst local and international financial institutions and markets. A number of high-level factors that could have an immediate or longer-term impact are considered:

- i. The world is still grappling with the aftermath of COVID-19, which has had a significant impact on global economies. South Africa is not an exception, our economy is witnessing a prolonged period of low economic growth. Simultaneously, high inflation rates coupled with increased interest rates have exerted upward pressure on the cost of living. This has resulted in reduced financial resilience among financial customers, with many grappling with **financial vulnerability**. As disposable incomes shrink and debts grow, the financial sector might face an increased risk of loan defaults, thereby putting further strain on their profitability and sustainability. The escalating cost of living pressures has had a direct bearing on savings patterns, particularly pension savings. With the majority of consumers facing financial challenges, there's a rising tendency to dip into long-term savings to meet immediate financial obligations. This not only threatens the retirement security of individuals but also puts strain on pension funds. In this challenging economic environment, the conduct of financial institutions is inevitably influenced. In circumstances where the sustainability of firms is at risk, a higher likelihood of undesirable practices, conduct, and culture by financial service providers and institutions exists. Recognising these potential pitfalls, the FSCA aims to ensure that the industry navigates these tough times without compromising on its responsibilities to the consumers ensuring institutions maintain robust customer protection mechanisms.
- ii. Technology, digital delivery, and distribution channels is revolutionising the landscape of the financial sector. This evolution offers the opportunity for the emergence of **new business and**

delivery models and service providers. The resultant effect is an increase in **diversity of products** and providers and potentially enhancing **competition, innovation, and financial inclusion**. While offering exciting new opportunities for the digitally savvy, the move to digital channels has the potential to leave behind those that do not have access to smart phones, live in rural areas with limited network coverage, or are not comfortable with digital media.

This may in part account for the **increased usage of informal financial products** that has been observed in South Africa, especially related to savings, credit and funeral cover, posing both opportunities and challenges for regulators. It also introduces **new risks**. These risks can occur due to new technologies implemented in the back end (e.g., for customer selection and risk rating), untested business models and market practices, and compromised security of customer assets and information (cyber security).

The reach of **social media platforms** magnifies the potential impact of **scams and fraud**. It is critical that **consumers invest only with persons that are authorised by the FSCA** and should check this with the FSCA, through its website. Investing in something not regulated by the FSCA leaves one unprotected by the FSCA and its strong powers. Educating and warning consumers about scams will continue. Common scams relate to **crypto assets** and **entities imitating FSPs**, as well as **fraudsters impersonating celebrities (false endorsements)**.

In light of the evolving financial sector landscape, it is increasingly evident that current **supervisory practices** may not possess the requisite tools and expertise to effectively address the emerging challenges of **new business, delivery and distribution models**. This disconnect underscores the pressing need for **proportionality** in regulatory approaches, recognising that **smaller entrants** often operate under distinct circumstances that require tailored oversight. The entry of new players into established markets raises a new set of (competition) issues about **access to critical market infrastructure**, often funded and owned by incumbents and designed for different circumstances. This dynamic extends beyond market infrastructure to include the essential realm of **data**, where equitable access and usage have become increasingly important in ensuring a level playing field.

- iii. **Market concentration** in certain segments of the financial sector may deliver sub-optimal outcomes in certain respects, such as **price transparency and comparability**, due to complex pricing structures and the variety of products and business models. In response, the

FSCA is proactively taking steps to enhance consumer empowerment. One significant initiative on the horizon is the development of a comparison tool on banking product, price and service. This tool is designed to serve as a self-use financial education intervention. The tool will be developed in official South African languages as far as possible, to accommodate the financially challenged target market in accordance with the Use of Official Languages Act and the FSCAs language policy. Research undertaken in the previous period relating to competition in the banking sector will inform whether further interventions are needed to support better value product offerings and promote greater use of digital payments over cash.

- iv. The evolving landscape of financial markets is witnessing a notable impact on **Transparency** due to the emergence of **new forms of trading and trading platforms**. These innovations have the effect of relocating transactions away from the traditional marketplace, often rendering them less visible to public eye. The global response to this shift varies among jurisdictions with differing perspectives on the regulation and oversight of dark pools and other off-market activities. As a growing trend, off-market activities, including OTC market activity, are becoming increasingly prevalent. This diversity in approaches to regulating these practices reflects the challenges faced in striking a balance between fostering innovation and ensuring transparency and market integrity. In this dynamic environment, financial sector regulators like the FSCA must continuously adapt their strategies to uphold the fundamental principles of transparency while accommodating the evolving landscape of financial trading.
- v. The margin squeeze experienced throughout the capital markets value chain as a result of investor expectations has challenged traditional business models. This ongoing pressure is now driving a noticeable trend toward consolidation, particularly amongst smaller businesses. The dynamics of this consolidation not only reflect the economic imperative to adapt to the changing landscape but also hold profound implications for the **transformation in the sector**.
- vi. The impact of **climate change and sustainability** is increasingly recognised by listed companies, financial institutions, and investors, putting pressure on financial services and markets to play a more decisive role in a **just transition**. The FSCA will play an important role in working with Government to achieve South Africa's sustainability targets, including being carbon neutral by 2030. For the FSCA, this will consider amongst others, the application of South Africa's Green Taxonomy for the financial sector, a suitable disclosure framework to

mitigate the risks of green- and impact-washing, enabling market innovation of Green products and practices, and empowering consumers to make informed choices regarding the array of Green products and services on offer, by educating consumers about the significance of sustainable finance and the risks and opportunities posed by climate change.

- vii. The dissolution of parliament ahead of the 2024 national elections poses a potential delay. To ensure that this delay does not affect the FSCA in carrying out its mandate effectively, the FSCA has taken a proactive approach through the Harmonisation Project. This project involves identifying key conduct themes and developing cross-cutting requirements that can be applied to the entire financial sector, irrespective of institution type or activity. By harmonising laws, the FSCA aims to eliminate fragmented supervision, regulatory arbitrage, and inconsistent customer outcomes. The regulatory and supervisory frameworks developed through the Harmonisation Project will serve as cross-sector conduct standards under the COFI Bill, with additional sector-specific requirements as needed.

The FSCA will continue to scan the environment to identify and understand trends, enabling the institution to be more responsive and forward-looking. It will also keep building its specialist expertise to deal with the emerging issues such as climate change, and pro-actively monitor pricing and selling practices, new business models and financial products, as well as household financial resilience.

2. Internal environmental analysis

2.1. Organisational strategy

The FSCA is in its second year of implementing the revised strategy. This strategy takes into consideration the achievements of the FSCA over the first three years of its existence, as well as the evolving external environment and the risks and opportunities presented. This revised strategy is designed around five strategic objectives, designed to:

- i. Improve industry practices to achieve fair outcomes for financial customers.
- ii. Act against misconduct to support confidence and integrity in the financial sector.
- iii. Promote the development of an innovative, inclusive and sustainable financial sector.
- iv. Empower households and small businesses to be financially resilient.

- v. Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive conduct regulator.

The strategy focuses the work of the FSCA on the key outcomes that must be achieved, which are summarised below:

Strategic objective	Expected Outcomes
Improve industry practices to achieve fair outcomes for financial customers	Good conduct and Treating Customers Fairly (TCF) principles embedded consistently across the financial sector Conduct risks mitigated
Act against misconduct to support confidence and integrity in the financial sector	Trust in the financial sector maintained
Promote the development of an innovative, inclusive, and sustainable financial system	Transformation in the financial sector supported Financial inclusion of low-income households and small businesses deepened Greater competition and contestability in the financial system enabled Sustainable finance and investment in the financial sector fostered
Empower households and small businesses to be financially resilient	Financial customers able to make better financial decisions
Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive organisation	Operational excellence embedded across all functions of the FSCA FSA is recognised and trusted by financial institutions, financial customers, and other financial sector regulators in South Africa and internationally

The work of the FSCA will be informed by the key considerations related to the value that the institution adds to both regulated entities and financial customers, the regulatory burden that it imposes on regulated entities and the efficiency and effectiveness of the organisation.

2.2. Collaboration and co-ordination with other regulators

Collaboration and coordination between the financial sector regulators is important to ensure effective oversight while limiting the regulatory burden of reporting and oversight on regulated entities. 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. Coordination meetings with regulatory institutions are scheduled on a regular basis and provide the opportunity for exchange of information and alignment between the institutions.

Although the Prudential Authority and the FSCA have coordinated supervisory plans and engagements to the extent possible, care needs to be taken not to duplicate data collection and supervisory engagement.

To this end, the authorities are considering ways in which data collection could be coordinated through a shared service, which could potentially include the Prudential Authority, the SARB, the National Credit Regulator and the Financial Intelligence Centre.

2.3. Stakeholder Engagements

To ensure that FSCA is recognised and trusted by financial institutions, financial customers, financial sector ombuds and other financial sector regulators in South Africa and internationally, the following strategic engagements will be conducted:

Activity	Details
Thematic reviews & research publications	<p>We will be conducting various thematic reviews aimed at providing in-depth insights into the practices and conduct of financial institutions.</p> <p>These publications strengthen regulatory and supervisory frameworks by leveraging on enhanced research and also allow the FSCA to evolve as the sector changes.</p>
Roadshows, workshops & webinars	<p>Engagement events will be hosted during the year to deliver expertise of the financial sector. These events will be targeted at both consumers and regulated entities and topics covered will be relevant to the South African landscape. The Roadshows and webinars will also be a means to get buy-in from the external stakeholders</p>
Community programmes	<p>Financial literacy remains a challenge, especially in the rural parts of South Africa. In collaboration with community leaders, the FSCA continues to host events aimed at educating consumers on financial products and what their rights are. The organisation also utilises community radios to create awareness on the FSCA and financial literacy.</p> <p>In addition, the FSCA hosts on an annual basis, the Financial Literacy speech competition is targeted to reach more than 5000 grade 11 commerce stream learners</p>

Activity	Details
	<p>studying at quantiles one, two and three schools. This is a national competition consisting of four rounds at local schools, district, provincial and national levels. Consideration is being given to expand the reach of the competition, including through reaching more schools.</p>

2.4. SWOT analysis

The performance environment and the influences therefrom were considered an analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT) were completed for the entity. The assessment is reflected below.

SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> • Highly skilled, capable, experienced employees with good institutional knowledge. • Leadership stability. • Established by the FSR Act resulting in a clear mandate with strong powers. • Institutional commitment to ensuring consumer protection, expanded customer access and public confidence in the financial sector. • Robust and enabling regulatory and supervisory framework. • Good standing with domestic and international bodies. • Secure funding through the imposition of levies. • Effective internal control environment . • Initiatives in place for environmentally friendly disposal and recycling. • Robust digital transformation strategy to ensure the FSCA paces itself with the sector. • People Strategy in place to upskill existing employees and attract skills aligned with the organisation's strategy. 	<ul style="list-style-type: none"> • Legacy systems and inadequate data capabilities. • Weak intelligence gathering with regard to industry emerging and systemic conduct risks, especially in relation to financial innovation. • Insufficient visibility to all relevant stakeholders. • Ability of organisation to transition and adapt to evolving regulatory and supervisory framework. • Low understanding of environmental and social impact. • Slow supervisory action due to perceived limitations of regulatory/legislative framework.

Opportunities	Threats
<ul style="list-style-type: none"> • Enhance external stakeholder support and buy-in. • Attract, develop, and retain new and critical skills (new and existing). • Strengthen regulatory and supervisory frameworks by leveraging on enhanced research capabilities and accessibility to international leading practices. • Elevate efforts to strengthen the efficiency of financial markets. • Promote responsible innovation in the financial sector. • Transform the FSCA into a digitalised, innovative, and agile regulator. • Extend FSCA external communication to increase its effectiveness and to position the organisation better in the public eye • Implementation of the economic structural changes to stimulate the economy in progress. 	<ul style="list-style-type: none"> • Political uncertainty resulting in change of policies and government priorities, thus creating volatility, and negatively affecting financial markets. • Weakening liquidity in local financial markets due to low economic growth and investment funds moving offshore • Possibility of entities regulated by the FSCA being targeted by organised crime. • Weak SA economy impacts negatively on stakeholders and revenue collection. • Geopolitical events has worsened the outlook on the global economy which impacts negatively on the South African economy. • Shortage of the microchip impacting operations as well as supply in terms of tools of trade(laptops). • Corruption in the both the public and private sector reduces regulatory efficiency, investor trust, market competition, financial stability, governance, and accountability within the financial sector ecosystem. • Inability to respond to financial innovation in a timely manner. • Technological disruptions, advancement and risks. • Current legislative framework poses implementation challenges which impact on our ability to execute our regulatory mandate. • Heightened operational risk to the FSCA and the financial system brought on by blackouts.

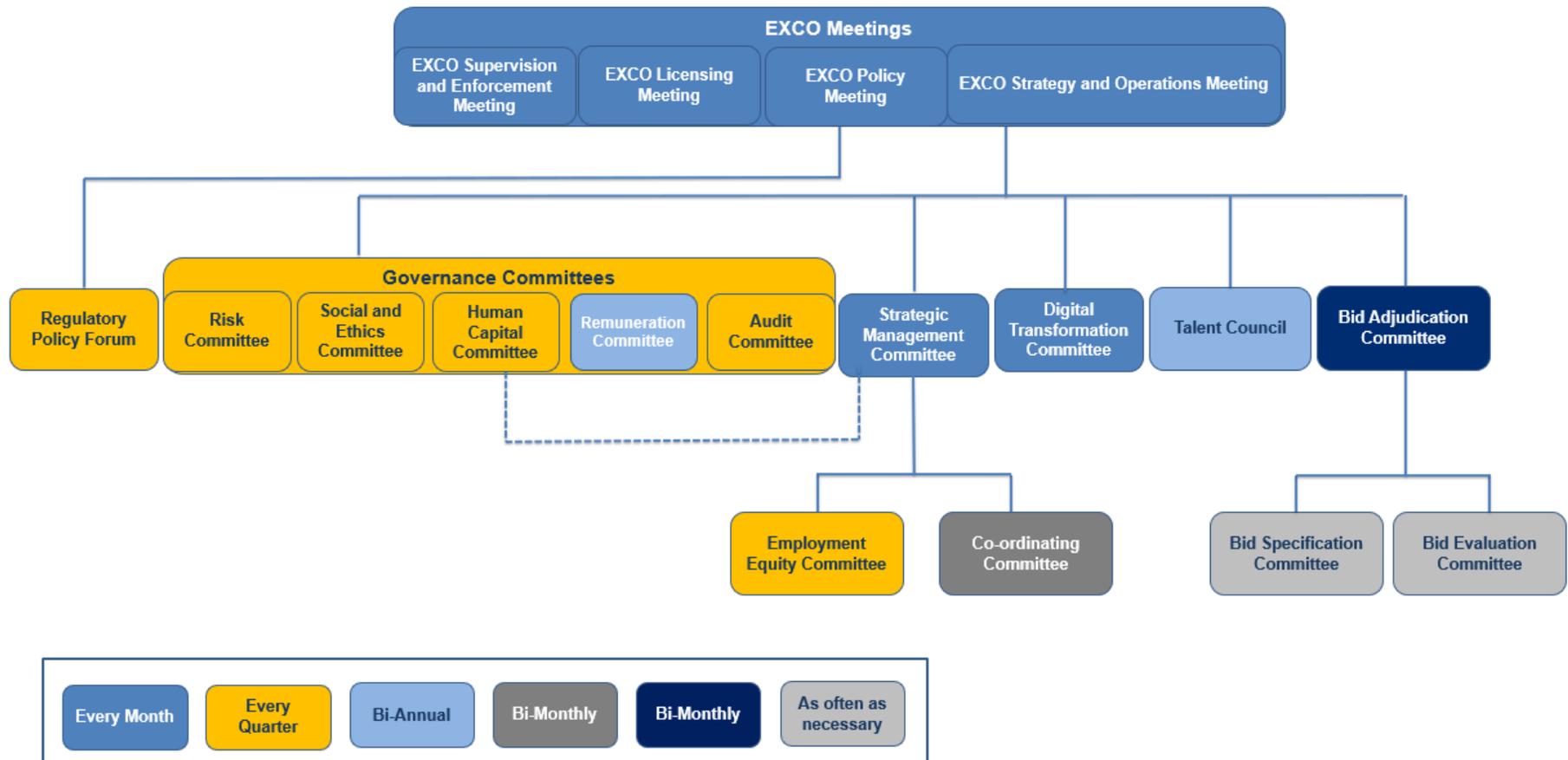
2.5. Top Ten Strategic Risks

No	Strategic Objective	Strategic Risk	Risk Definition
1	1,2,5	Cyber Security Risk	The risk of FSCA network attacks by malicious insiders and outsiders.
2	1,2,3,5	Data Risk	The FSCA's inability to adequately acquire, store, transform, move, and optimally use its data assets.
3	1,2,3,5	Digitalization Risk	Risk of disruption in operations or unavailability of services, due to high dependency on technology, digital platforms, and emerging technologies (including AI).
4	1,2,3,5	IRS Projects Risk	Risk of project overruns and implementation delays.
5	1,2,3,5	IRS Procurement Risk	Risk of project procurement delays and cost overruns.
6	5	Third Party viability	The possibility that third parties (such as service providers) could go insolvent due to competitive pressure, the state of the economy, or other market factors to a point that there are not able to service the FSCA's operations when needed.
7	2,5	Power Failure Risk	Lack of sustainable long-term power which prevents the organisation and sector from making full use of opportunities that exist through data tools and digital transformation
8	1,2,3,4	Mandate risk	The risk of FSCA not achieving its mandate in terms of the FSR Act, interconnectedness with other regulators. including the risk of acting outside of our mandate.
9	2,5	Fraud and Corruption Risk	The risk that internal or external fraud and corruption activities will jeopardise the operations of the FSCA.
10	2,5	Staff Safety Risk	The risk of death / injury to employees while carrying out their mandate including the executives.

3. Organisational environment

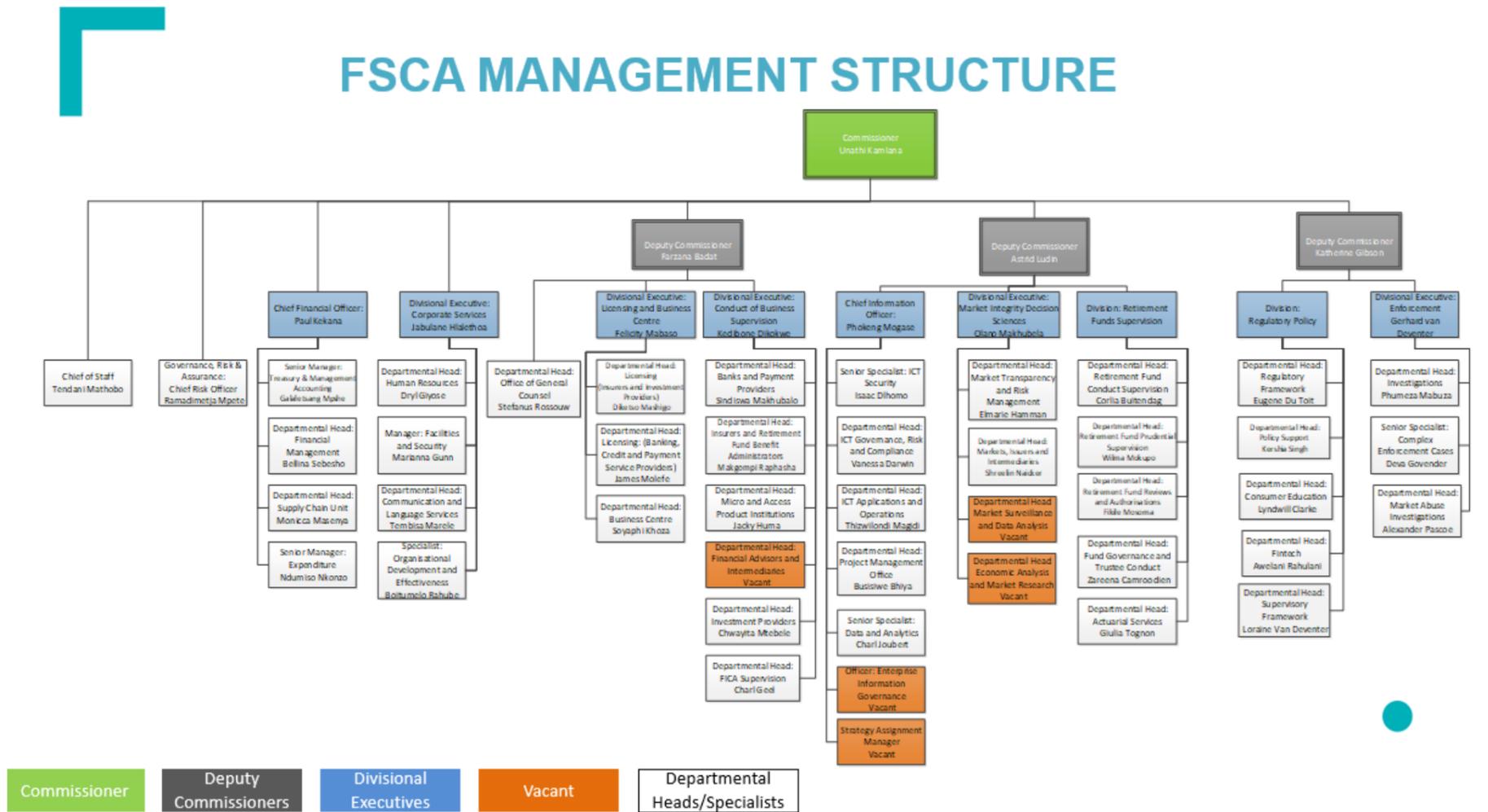
3.1. FSCA governance structure

The Executive Committee (EXCO) of the FSCA oversees the operations of the organisation. The EXCO comprises the Commissioner and three 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.



3.2. 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 Corporate Services, housing some support departments which include Human Resources, Communication and Language, Security and Facilities. Each division is headed by a divisional executive with the Regulatory Policy and Retirement Funds and Supervision divisions, which are overseen by Deputy Commissioners as depicted below. The General Counsel also reports directly to a Deputy Commissioner. 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, while the Chief Risk Officer is responsible for the second line assurance functions. The organogram of the FSCA is reproduced below.



PART C: MEASURING OUR PERFORMANCE

1. Institutional Strategic Objective performance information

Strategic Objective 01: Improve industry practices to achieve fair outcomes for financial customers.

Purpose: To ensure that financial institutions suitably prioritise the needs of their customers and high standards of conduct

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Divisions/ Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual Performance		Estimated Performance	MTEF period		
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
Good conduct and TCF principles embedded in financial institutions.	Regulatory Framework Department (RFD)	Abbreviated version of regulation plan to promote good conduct and fair treatment of customers published	Date of publication of abbreviated version of rolling 3-year regulation plan to promote good conduct and fair treatment of customers.	New Initiative	Publication on 30 June 2022	Publication of abbreviated version of 3-year rolling plan by 30 June 2023	Publication of abbreviated version of 3-year rolling plan by 3 July 2024	Publication of abbreviated version of 3-year rolling plan by 3 July 2025	Publication of abbreviated version of 3-year rolling plan by 3 July 2026
	RFD		Percentage achievement of annual targets in the regulation plan to promote good conduct and fair treatment of customers.	New Initiative	80.6% of annual targets achieved	85% of annual targets achieved by 31 March 2024	85% of annual targets achieved by 31 March 2025	85% of annual targets achieved by 31 March 2026	85% of annual targets achieved by 31 March 2026
	COB and RFDS	Approved combined supervisory plan.	Date of approval of the combined risk-based supervisory plan to promote good conduct and fair treatment of customers.	New Initiative	Combined risk-based supervisory plan approved on 1 April 2022	Consolidated risk-based supervisory plan approved by 1 April 2023	Combined risk-based supervisory plan approved by 1 April 2024	Combined risk-based supervisory plan approved by 1 April 2025	Combined risk-based supervisory plan approved by 1 April 2026
	COB and RFDS		Percentage of combined supervisory plan targets implemented across the FSCA	New Initiative	89.10% of combined supervisory plan implemented	85% of annual targets achieved by 31 March 2024	85% of annual targets achieved by 31 March 2025	85% of annual targets achieved by 31 March 2026	85% of annual targets achieved by 31 March 2027
	Retirement Fund and Supervision Division (RFSD)	Implemented milestones in the Trustee Toolkit Development and Implementation Plan.	Percentage implementation of Trustee Toolkit implementation plan by the target date.	New Initiative	New Initiative	80% of milestones achieved as per the Trustee Toolkit Implementation Plan by 31 March 2024	80% of the milestones achieved as per the Trustee Toolkit Implementation Plan by 31 March 2025	80% of the milestones achieved as per the Trustee Toolkit Implementation Plan by 31 March 2026	N/A

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Date of publication of abbreviated version of rolling 3-year regulation plan to promote good conduct and fair treatment of customers.	Publication of abbreviated version of 3-year rolling plan by 3 July 2024.	N/A	Publication of abbreviated version of 3-year rolling plan by 3 July 2024	N/A	N/A
Percentage achievement of annual targets in the regulation plan to promote good conduct and fair treatment of customers.	85% of annual targets achieved by 31 March 2025.	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2025
Date of approval of the combined risk-based supervisory plan to promote good conduct and fair treatment of customers.	Combined risk-based supervisory plan approved by 1 April 2024.	Combined risk-based supervisory plan approved by 1 April 2024	N/A	N/A	N/A
Percentage of combined supervisory plan implemented across the FSCA.	85% of annual targets achieved by 31 March 2025.	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2025
Percentage implementation of Trustee Toolkit implementation plan by the target date.	80% of the milestones achieved as per the Trustee Toolkit Implementation Plan by 31 March 2025.	N/A	N/A	N/A	80% of the milestones achieved as per the Trustee Toolkit Implementation Plan by 31 March 2025

Strategic Objective 02: Act against misconduct to support confidence and integrity in the financial sector.**Purpose:** To build trust in the financial sector so that it is effectively leveraged for economic development**Outcomes, Outputs, Performance Indicators and Targets**

Outcomes	Divisions/ Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual performance		Estimated performance	MTEF Period		
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
Improved trust in financial sector	RFD	Abbreviated version of Regulation plan to promote market efficiency and integrity published.	Date of publication of abbreviated version of rolling 3-year regulation plan to promote market efficiency and integrity.	New Initiative	Publication by 30 June 2022	Publication of 3-year rolling plan by 30 June 2023	Publication of 3-year rolling plan by 3 July 2024	Publication of 3-year rolling plan by 3 July 2025	Publication of 3-year rolling plan by 3 July 2026
			Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity.	New Initiative	New Initiative	85% of annual targets achieved by 31 March 2024	80% of annual targets achieved by 31 March 2025	80% of annual targets achieved by 31 March 2026	80% of annual targets achieved by 31 March 2027
	MIDS	Combined risk-based supervisory plan approved.	Date of approval of the combined risk-based supervisory plan to promote market efficiency and integrity.	New Initiative	New Initiative	Consolidated risk-based supervisory plan approved by 1 April 2023	Combined risk-based supervisory plan approved by 1 April 2024	Combined risk-based supervisory plan approved by 1 April 2025	Combined risk-based supervisory plan approved by 1 April 2026
			Percentage of combined supervisory plan targets implemented across the FSCA.	New Initiative	89.10% of combined supervisory plan implemented	85% of annual targets achieved by 31 March 2024	85% of annual targets achieved by 31 March 2025	85% of annual targets achieved by 31 March 2026	85% of annual targets achieved by 31 March 2027
Enforcement	Cases completed within the required timeframes.	Percentage of cases completed within the timeframes as per the framework for case selection and timeframes.	80% of cases completed within the timeframes as per the case selection policy and framework	76.5% of cases completed within the timeframes as per the case selection policy and framework	65% of cases completed within the timeframes as per the framework for case selection and timeframes	75% of cases completed within the timeframes as per the framework for case selection and timeframes by 31 March 2025	75% of cases completed within the timeframes as per the framework for case selection and timeframes by 31 March 2026	75% of cases completed within the timeframes as per the framework for case selection and timeframes by 31 March 2027	
Enforcement	A published Regulatory Actions Report	Date of publication of the Regulatory Actions Report by target date	New Initiative	New Initiative	Enforcement intervention document published by 31 October 2023	Regulatory Actions Report published on the FSCA website by 30 June 2024	Regulatory Actions Report published on the FSCA website by 30 June 2025	Regulatory Actions Report published on the FSCA website by 30 June 2026	

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Date of publication of abbreviated version of rolling 3-year regulation plan to promote market efficiency and integrity	Publication of 3-year rolling plan by 3 July 2024	N/A	Publication of 3-year rolling plan by 3 July 2024	N/A	N/A
Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity	85% of annual targets achieved by 31 March 2025	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2025
Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity	80% of annual targets achieved by 31 March 2025	N/A	N/A	N/A	80% of annual targets achieved by 31 March 2025
Date of approval of the combined risk-based supervisory plan to promote market efficiency and integrity	Combined risk-based supervisory plan approved by 1 April 2024	Combined risk-based supervisory plan approved by 1 April 2024	N/A	N/A	N/A
Percentage of combined supervisory plan targets implemented across the FSCA	85% of annual targets achieved by 31 March 2025	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2025
Percentage of cases completed within the timeframes as per the framework for case selection and timeframes	75% of cases completed within the timeframes as per the framework for case selection and timeframes by 31 March 2025	N/A	N/A	N/A	75% of cases completed within the timeframes as per the framework for case selection and timeframes by 31 March 2025
Date of publication of the Regulatory Actions Report by target date	Publish 1 Regulatory Actions Report on the FSCA website by 30 June 2024	Publish 1 Regulatory Actions Report on the	N/A	N/A	N/A

Output indicator	Annual target	Q1	Q2	Q3	Q4
		FSCA website by 30 June 2024			

Strategic Objective 03: Promote the development of an innovative, inclusive and sustainable financial system.

Purpose: To support the development of a competitive financial sector that provides sustainable, innovative and appropriate financial services and products to all.

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Divisions/ Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual Performance		Estimated Performance	MTEF Period		
				2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	
Transformation in the financial sector supported	RFDS	Published Retirement Fund statistical report on transformation	Number of Retirement Fund statistical report (with transformation data) published annually	New Initiative	New Initiative	Publish 1 Retirement Fund statistical report by 31 March 2024	Publish 1 Retirement Fund statistical report (with transformation data) by 31 March 2025	Publish 1 Retirement Fund statistical report by 31 March 2026	Publish 1 Retirement Fund statistical report by 31 March 2027
Financial inclusion of low-income households and small businesses deepened	Conduct of Business (COB)	Small business regulatory support workshops/webinars conducted.	Number of small business regulatory education and support workshops/webinars conducted.	20 webinars/workshops conducted	52 webinars/workshops conducted	44 webinars/workshops conducted	47 webinars/workshops conducted by 31 March 2025	47 webinars/workshops conducted by 31 March 2026	47 webinars/workshops conducted by 31 March 2027

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of Retirement Fund statistical report (with transformation data) published annually	Publish 1 Retirement Fund statistical report (with transformation data) by 31 March 2025	N/A	N/A	N/A	Publish 1 Retirement Fund statistical report (with transformation data) by 31 March 2025
Number of small business regulatory education and support workshops/webinars conducted.	47 webinars/workshops conducted by 31 March 2024.	11 webinars/workshops conducted	12 webinars/workshops conducted	12 webinars/workshops conducted	12 webinars/workshops conducted

Strategic Objective 04: Empower households and small businesses to be financially resilient.

Purpose: To promote the financial wellbeing of households and small businesses

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Divisions Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual Performance		Estimated Performance	MTEF Period		
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
Financial customers empowered to make better financial decisions.	Consumer Education Department (CED)	Published abbreviated version of 3-year rolling Financial Education Plan	Date of publication of abbreviated version of approved 3-year rolling Financial Education Plan	New Initiative	New Initiative	New Initiative	Abbreviated version of approved 3-year rolling Financial Education Plan published by 31 May 2024	Abbreviated version of approved 3-year rolling Financial Education Plan published by 31 May 2025	Abbreviated version of approved 3-year rolling Financial Education Plan published by 31 May 2026
		Implemented targets in the Financial Education Plan	Percentage implementation of Financial Education Plan	New Initiative	New Initiative	New Initiative	80% achievement of targets of Financial Education Plan by 31 March 2025	80% achievement of targets of Financial Education Plan by 31 March 2026	80% achievement of targets of Financial Education Plan by 31 March 2027
		National Financial Education speech competition implemented	Number of National Financial Literacy Speech Competitions implemented by target date.	84 Speech Competition activities	1 National Financial Literacy Speech Competition	1 National Financial Literacy Speech Competition by 31 December 2023	1 National Financial Literacy Speech Competition implemented by 31 December 2024	1 National Financial Literacy Speech Competition implemented by 31 December 2025	1 National Financial Literacy Speech Competition implemented by 31 December 2026

Outcomes	Divisions Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual Performance		Estimated Performance	MTEF Period		
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
		Money Smart Week South Africa implemented	Number of Money Smart Weeks implemented in collaboration with the National Consumer Financial Education Committee by target date	1 Money Smart week	0 Money Smart week	1 Money Smart week	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2025	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2026	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2027

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Date of publication of abbreviated version of approved 3-year rolling Financial Education Plan	Abbreviated version of approved 3-year rolling Financial Education Plan published by 31 May 2024	Abbreviated version of approved Financial Education Plan published by 31 May 2024	N/A	N/A	N/A
1Percentage implementation of Financial Education Plan	80% achievement of targets of Financial Education Plan by 31 March 2025	N/A	N/A	N/A	80% achievement of targets of Financial Education Plan by 31 March 2025
Number of National Financial Literacy Speech Competitions implemented by target date	1 National Financial Literacy Speech Competition implemented by 31 December 2024	N/A	N/A	1 National Financial Literacy Speech Competition implemented by 31 December 2024	N/A
Number of Money Smart Weeks implemented in collaboration with the National Consumer Financial Education Committee by target date.	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2025	N/A	N/A	N/A	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee by 31 March 2025

Strategic Objective 05: Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive organisation.

Purpose 1: To strengthen trust in the FSCA through visibility and effectiveness

Outcomes, Outputs, Performance Indicators and Targets

Outcomes	Divisions Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual performance		Estimated Performance	MTEF Period		
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
Operational excellence embedded across all functions of the FSCA.	Finance	Enhanced compliance, governance and socially responsible practices	Clean AGSA audit opinion	Clean AGSA audit opinion obtained	Clean AGSA audit opinion obtained	Maintain Clean AGSA audit opinion	Maintain Clean AGSA audit opinion.	Maintain Clean AGSA audit opinion.	Maintain Clean AGSA audit opinion.
			Percentage levies invoiced, collected	Collected 98% of levies invoiced	Collect 98% of levies invoiced	Collect 98% of levies invoiced.	Collect 98% of levies invoiced by 31 March 2025	Collect 98% of levies invoiced by 31 March 2026	Collect 98% of levies invoiced by 31 March 2027
			Percentage suppliers' invoices paid within 30 days.	Paid 91% of valid suppliers' invoices within 30 days	93% of valid supplier invoices paid within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.
			Date Integrated report is submitted to National Treasury	New initiative	Statement of Intent relation to sustainability is published by 31 March 2023	Integrated report published by 31 March 2024	Submit the draft Integrated report to NT by 31 August 2024	Submit the draft Integrated report to NT by 31 August 2025	Submit the draft Integrated report to NT by 31 August 2026
	MIDS COB RFSD LBC	Improved Service Level Commitments	Percentage improvement in targeted SLCs	New Initiative	New Initiative	2% improvement in targeted SLCs	2% improvement in targeted SLCs	2% improvement in targeted SLCs	2% improvement in targeted SLCs

Outcomes	Divisions Departments	Outputs	Output Indicator	Annual Targets					
				Audited/Actual performance		Estimated Performance			
				2021/2022	2022/2023	2023/2024	2024/2025	2025/26	2026/27
	HR	Quarterly report on Employment Equity (EE) targets.	Percentage achievement of FSCA EE targets quarterly.	56% female 44% male. 8% employees with disabilities 89% employees from black group <ul style="list-style-type: none"> 80% African, 6% coloured, 3% Indian 11% from white group.	55% female 45% males. 1.5% employees with disabilities. 89% Black group <ul style="list-style-type: none"> 80% African 6% coloured 3% Indian 11% from white group.	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.
FSCA recognised and trusted by financial institutions, financial customers financial sector ombuds and other financial regulators in South Africa and internationally	Communications and Languages Department (COMMS)	Communications Strategy geared towards reaching financial customers and the financial sector with targeted messages about the Authority	Number of Commissioner engagements with stakeholders as per the Communication Strategy	New initiative	2 Commissioner engagements with stakeholders	2 Commissioner engagements with stakeholders	2 Commissioner engagements with stakeholders by 31 March 2025	2 Commissioner engagements with stakeholders by 31 March 2026	2 Commissioner engagements with stakeholders by 31 March 2027
			Number of media round tables held as per the Communication Strategy	4 media round tables held	4 media round tables held	4 media round tables held	4 media round tables held by 31 March 2025	4 media round tables held by 31 March 2026	4 media round tables held by 31 March 2027
		Thought leadership and industry engagement	Number of Thought leadership pieces published.	New Initiative	New Initiative	Publish 2 Thought leadership pieces by 31 March 2024	Publish 4 Thought leadership pieces by 31 March 2025	Publish 8 Thought leadership pieces by 31 March 2026	Publish 8 Thought leadership pieces by 31 March 2027
		Industry supervisory conference conducted.	Number of industry supervisory conference conducted.	New Initiative	New Initiative	2 industry supervisory conference by 31 March 2024.	Hold 1 FSCA conference by 31 March 2025.	Hold 1 FSCA conference by 31 March 2026.	Hold 1 FSCA conference by 31 March 2027

Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Clean AGSA audit opinion	Maintain Clean AGSA audit opinion	N/A	Achieve clean AGSA audit opinion	N/A	N/A
Percentage levies invoiced, collected.	Collect 98% of levies invoiced by 31 March 2025.	N/A	N/A	N/A	Collect 98% of levies invoiced.
Percentage suppliers' invoices paid within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.	Pay 100% of valid suppliers' invoices within 30 days.
Date Integrated report is submitted to National Treasury (NT)	Submit the draft Integrated report to NT by 31 August 2024	N/A	Submit the draft Integrated report to NT by 31 August 2024	N/A	N/A
Percentage improvement in targeted SLCs	2% improvement in targeted SLCs	N/A	N/A	N/A	2% improvement in targeted SLCs
Percentage achievement of FSCA EE targets	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.	N/A	N/A	N/A	50% female 50% males; 2% employees with disabilities; 90% employees from black group <ul style="list-style-type: none"> 80% African 8% Coloured 2% Indian 10% from white group.

Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of Commissioner engagements with stakeholders as per the Communication Strategy	2 Commissioner engagements with stakeholders by 31 March 2025	N/A	1 Commissioner engagements with stakeholders	N/A	1 Commissioner engagements with stakeholders
Number of media round tables held as per the Communication Strategy	4 media round tables held by 31 March 2025	1 media round table held	1 media round table held	1 media round table held	1 media round table held
Number of Thought leadership pieces published.	Publish 4 Thought leadership pieces by 31 March 2025	N/A	Publish 2 Thought leadership pieces	N/A	Publish 2 Thought leadership pieces
Number of industry supervisory conference conducted.	Hold 1 FSCA conference by 31 March 2025.	N/A	N/A	N/A	Hold 1 FSCA conference by 31 March 2025.

PART D: TECHNICAL INDICATOR DESCRIPTIONS

Strategic Objective 01: Improve industry practices to achieve fair outcomes for financial customers.

Indicator Title	Date of publication of abbreviated version of rolling 3-year regulation plan to promote good conduct and the fair treatment of customers.
Definition	The rolling 3-year regulation plan sets out the key areas that the FSCA will focus on over the course of the next three years when developing and maintaining the regulatory frameworks falling within its purview, including to promote good conduct and the fair treatment of customers.
Source of data	<ul style="list-style-type: none"> The draft regulation plan submitted to the Secretariat for inclusion in the Exco agenda, as referenced in that email. Email exchanges and other relevant documents pertaining to the development and review of the regulation plan EXCO resolution relating to approval of regulation plan.
Method of Calculation / Assessment	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"> EXCO Minutes Approved Regulation Plan Email of submission of the regulation plan to EXCO secretariat for meeting pack
Assumptions	There is one abbreviated version of rolling 3-year regulation plan for SO1 and SO2.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	Publication by 03 July 2024
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Percentage achievement of annual targets in the regulation plan to promote good conduct and fair treatment of customers
Definition	The rolling 3-year regulation plan sets out the key areas that the FSCA will focus on over the course of the next three years when developing the regulatory frameworks falling within its purview that is focussed on promoting good conduct and fair treatment of customers. Once approved, implementation of the plan will be monitored in accordance with this indicator.
Source of data	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> Approved rolling 3-year regulation plan RPF and EXCO minutes (resolution)

	<ul style="list-style-type: none"> • FSCA Website • Internal service or engagement commitments. • Email exchanges
Method of Calculation / Assessment	<p>Number of Regulation Plan initiatives implemented / Number of Regulation Plan initiatives planned * 100</p> <p>NB - During any given period</p>
Means of verification	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> • Approved rolling 3-year regulation plan • Other supporting documentation for proof of evidence that any initiative contained in the 3-year regulation plan has taken place, e.g. Regulatory Policy Forum and EXCO minutes, publications on the FSCA website etc.
Assumptions	<p>During any given period</p> <p>Reporting methodology included in the Regulation Plan itself. Summary of reporting methodology:</p> <ul style="list-style-type: none"> • if a deliverable becomes unachievable, be it because of a change in policy direction, third party dependency or whichever other valid reason, such deliverable should be excluded from the calculation or should be executed in accordance with any new timelines developed; • a deliverable stating that the relevant deliverable must be “completed by the agreed date” will only apply where a formal date has been determined. Where no formal date was determined it must be assessed whether the deliverable was achieved within a reasonable time taking into account the prevailing circumstances; <p>if an external Division/Department fails to achieve a deliverable in accordance with the Engagement Plan between the relevant Division and RPD, or any other agreement, the deliverable timeline in the Regulation Plan will be adjusted to factor in this delay or will be excluded from the calculation (depending on the circumstances). RPD must, however, still achieve its commitment (in respect of a specific item or deliverable) in accordance with the time period allocated to RPD in terms of the engagement Plan or other agreement.¹</p>
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative

¹ For example, if the commitment is that RPD will compile a response matrix within a month, it must still complete the response matrix within a month even if the overall timelines have shifted as a result of another Division not providing its inputs in accordance with the agreed timeline.

Reporting Cycle	Annually
Desired performance	Achieve 85% of annual targets in the regulation plan by 31 March 2025
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Date of approval of the combined risk-based supervisory plan to promote good conduct and fair treatment of customers.
Definition	<p>The date on which an organisational supervisory plan, applicable to all areas of supervision, including to promote good conduct and the fair treatment of customers is approved. This applies to all supervisory plans aimed at promoting good conduct and fair treatment of customers.</p> <p>The targeted population will be as follows:</p> <p>Scope will focus on high-risk profiles.</p>
Source of data	<ul style="list-style-type: none"> • Draft combined supervisory plan • Email requesting approval
Method of calculation	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"> • Minutes of an EXCO meetings (resolution) • Approved combined supervisory plan, signed by DCs overseeing CoB, Retirement Funds
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Approved Combined Supervisory Plan by 1 April 2024
Indicator Responsibility	DE: Conduct of Business DE: Retirement Funds and Supervision

Indicator Title	Percentage of combined supervisory plan targets implemented across the FSCA.
Definition	The percentage of approved combined supervisory plan targets which are completed by the responsible divisions, being the Conduct of Business Division, the Retirement Funds Division and the Market Integrity and Decision Science
Source of data	<ul style="list-style-type: none"> • Approved Supervisory Plan • Retirement Funds Supervision business plan / risk-based supervisory plan • Conduct of Business Supervision business plan / risk-based supervisory plan • On-site visits reports • Desktop review reports • Virtual review reports • Memorandums relating to provisions to conduct onsite/desktop reviews • System reports for on-site inspections (virtual or physical) conducted
Method of calculation	Number of targets Implemented across the FSCA in the supervisory plan/ number of planned targets to be implemented across the FSCA in the Supervisory plan*100
Means of verification	<ul style="list-style-type: none"> • Attendance registers • On-site inspection/desk top reports or memos
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative YTD
Reporting Cycle	Annually
Desired performance	Implementation of 85% of targets in the Supervisory Plan (on-site, desktop or virtual) across the FSCA by 31 March 2025 85% of annual targets achieved by 31 March 2025
Indicator Responsibility	DC Ludin and DE: Conduct of Business

Indicator Title	Percentage implementation of Trustee Toolkit Implementation Plan by the target date.
Definition	This indicator measures that the Trustee Toolkit Implementation Plan initiatives for the year are carried out in accordance with the plan. The Trustee Toolkit is an e-learning programme. It is designed to enable retirement fund trustees to have access to an online learning programme in order to work at their own pace through the learning materials.

	The Toolkit is prescribed in terms of the PFA as the minimum training requirements for the trustees
Source of data	<ul style="list-style-type: none"> • Reports, • System-drives, • Data bases, • Other FSCA Departments and external stakeholders
Method of calculation	The number of tasks in the Trustee Toolkit Implementation Plan as per the target dates divided by the number of targets as per the agreed plan multiplied by 100 (Percentage calculation – numerator/denominator x 100).
Means of verification	<ul style="list-style-type: none"> • Trustee Toolkit Development and Implementation Plan; • Reports; and • Trustee Toolkit
Assumptions	Implementations are dependent on timely participation of third parties.
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Achievement of 80% of the milestones as per the Trustee Toolkit Development and Implementation Plan by 31 March 2025.
Indicator Responsibility	Departmental Head: Fund Governance and Trustee Conduct

Strategic Objective 02: Act against misconduct to support confidence and integrity in the financial sector.

Indicator Title	Date of publication of abbreviated version of rolling 3-year regulation plan to promote market integrity and efficiency.
Definition	The rolling 3-year regulation plan sets out the key areas that the FSCA will focus on over the course of the next three years when developing and maintaining the regulatory frameworks falling within its purview, including to promote market integrity and efficiency. From this, key points will be summarised to draft the abbreviated version.
Source of data	<ul style="list-style-type: none"> • Approved 3-year Plan • Summarised version of rolling 3-year regulation plan - Development of a collective investment scheme accounting framework - Regulatory framework for alternative investment funds activities - Pension Funds Financial Statements and Regulatory Reporting Standard - Development of a Regulatory Framework for Central Clearing in South Africa - Amendments to Joint Standard 2 of 2020 -Margin Requirements for non-centrally cleared OTC derivative transactions - Regulatory framework for the regulation of provision of benchmarks Regulations - Equivalence Framework • EXCO minutes
Method of Calculation / Assessment	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"> • Approved rolling 3-year regulation plan • EXCO Minutes • Summarised version of rolling 3-year regulation plan
Assumptions	There is one abbreviated version of rolling 3-year regulation plan for SO1 and SO2.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	Publication by 03 July 2024
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity.
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Definition	<p>The rolling 3-year regulation plan sets out the key areas that the FSCA will focus on over the course of the next three years when developing the regulatory frameworks falling within its purview that is focussed on promoting good conduct and fair treatment of customers. Once approved, implementation of the plan will be monitored in accordance with this indicator. From the plan 85% of the targets in the plan will be what is aimed to be achieved.</p>
Source of data	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> • Approved rolling 3-year regulation plan • RPF and EXCO minutes • FSCA Website
Method of Calculation / Assessment	<p>Number of Regulation Plan initiatives implemented / Number of Regulation Plan initiatives planned * 100</p> <p>NB - During any given period</p>
Means of verification	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> • Approved rolling 3-year regulation plan • Other supporting documentation for proof of evidence that any initiative contained in the 3-year regulation plan has taken place, e.g. Regulatory Policy Forum and EXCO minutes, publications on the FSCA website etc.
Assumptions	<p>During any given period</p> <p>Reporting methodology included in the Regulation Plan itself. Summary of reporting methodology:</p> <ul style="list-style-type: none"> • if a deliverable becomes unachievable, be it because of a change in policy direction, third party dependency or whichever other valid reason, such deliverable should be excluded from the calculation or should be executed in accordance with any new timelines developed; • a deliverable stating that the relevant deliverable must be “completed by the agreed date” will only apply where a formal date has been determined. Where no formal date was determined it must be assessed whether the deliverable was achieved within a reasonable time taking into account the prevailing circumstances; <p>if an external Division/Department fails to achieve a deliverable in accordance with the Engagement Plan between the relevant Division and RPD, or any other agreement, the deliverable timeline in the Regulation Plan will be adjusted to factor in this delay or will be excluded from the calculation (depending on the circumstances). RPD must, however, still achieve its commitment (in respect of a</p>

	specific item or deliverable) in accordance with the time period allocated to RPD in terms of the engagement Plan or other agreement. ²
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	Achieve 85% of annual targets in the regulation plan by 31 March 2025
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Date of approval of the combined risk based supervisory plan to promote market efficiency and integrity.
Definition	The date on which an organisational supervisory plan, applicable to all areas of supervision, including to promote market efficiency and integrity is approved by EXCO. This applies to all supervisory activities aimed at promoting market integrity and efficiency.
Source of data	Draft combined supervisory plan
Method of calculation	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"> • Approved consolidated supervisory plan, signed by DC overseeing MIDS, • Minutes of an Exco meeting
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually

² For example, if the commitment is that RPD will compile a response matrix within a month, it must still complete the response matrix within a month even if the overall timelines have shifted as a result of another Division not providing its inputs in accordance with the agreed timeline.

Desired performance	Approved Combined Supervisory Plan by 1 April 2024 Monitoring of the plan will be through the supervisory plan
Indicator Responsibility	Deputy Commissioner Ludin DE: MIDS

Indicator Title	Percentage of combined supervisory plan targets implemented across the FSCA.
Definition	The percentage of approved combined supervisory plan targets which are completed by the responsible divisions, being the Conduct of Business Division, the Retirement Funds Division and the Market Integrity and Decision Science
Source of data	<ul style="list-style-type: none"> • Approved Supervisory Plan • Market integrity and Decision Science business plan / risk-based supervisory plan • On-site visits reports • Desktop review reports • Virtual review reports • Memorandums relating to provisions to conduct onsite/desktop reviews • System reports for on-site inspections (virtual or physical) conducted
Method of calculation	Number of targets Implemented across the FSCA in the supervisory plan/ number of planned targets to be implemented across the FSCA in the Supervisory plan*100
Means of verification	<ul style="list-style-type: none"> • Attendance registers • On-site inspection/desk top reports or memos
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative YTD
Reporting Cycle	Annually
Desired performance	Implementation of 85% of targets in the Supervisory Plan (on-site, desktop or virtual) across the FSCA by 31 March 2025.
Indicator Responsibility	DC Ludin and DE: MIDS

Indicator Title	Percentage of cases completed within the timeframes as per the framework for case selection and timeframes
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Definition	<p>The Enforcement division handles several investigations that vary in size, complexity, and importance. Devoting appropriate resources to investigations that are more significant assist to ensure high quality investigations and maximize desired outcomes.</p> <p>To this end, the Division's case selection framework addresses the ranking/grading of investigations (considering various factors) and allocation of resources to ensure efficiency with which cases are completed</p>
Source of data	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> • Framework for case selection and timeframes document • Other supporting documentation for proof of evidence that enforcement cases have been completed • Report from the database (excel spreadsheet)/enforcement magic system
Method of Calculation / Assessment	<p>Number of actual enforcement cases completed within timeframes as per case selection framework / Number of actual enforcement cases received in line with the case selection framework * 100</p>
Means of verification	<ul style="list-style-type: none"> • Report on cases completed within the required timeframes • List of cases depicting categorisation as per framework
Assumptions	<p>The assumption is that all cases received will not be excluded. If any case is excluded in line with the case selection framework, then it does not form part of the denominator</p>
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	75% or more cases completed within the timeframes as per the framework for case selection and timeframes as of 31 March 2025.
Indicator Responsibility	DE: Enforcement

Indicator Title	Percentage of requests from South African law enforcement agencies where assistance was provided.
Definition	This indicator measures the assistance on requests submitted by SAPS and NPA on assistance and litigation support on cases where we have jurisdiction.
Source of data	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> • Requests from NPA and SAPS • Request & Prosecution assistance register
Method of Calculation / Assessment	Number of cases where assistance was provided/ Number of requests received *100

Means of verification	Report on the assistance provided to law enforcement agencies. <ul style="list-style-type: none"> • Communication to the law enforcement agencies where assistance was provided (e.g., e-mail, letter, etc). • List of cases where assistance was provided.
Assumptions	In respect of requests received by Enforcement: <ul style="list-style-type: none"> • The FSCA has jurisdiction. • The requests comply with case selection criteria; or • The FSCA has resources to deal with request. <p>If one or all of the above is absent, the requests will be specifically excluded.</p>
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	Provide assistance to 100% of requests received from South African law enforcement agencies (NPA and SAPS) where we have jurisdiction.
Indicator Responsibility	DE: Enforcement

Indicator Title	Date of publication of the Regulatory Actions Report by target date
Definition	Enforcement will do case studies covering new trends, developing topics, issues of interest to the industry and other stakeholders.
Source of data	A copy of the publication- the actual published document
Method of Calculation / Assessment	Simple Count
Means of verification	Time stamp of the publication
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • N/A
Spatial Transformation (where applicable)	N/A

Type of calculation	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Published Regulatory Actions Report by target date, 30 June 2024
Indicator Responsibility	DE: Enforcement

Strategic Objective 03: Promote the development of an innovative, inclusive and sustainable financial system.

Indicator Title	Number of Retirement Fund statistical report (with transformation data) published annually
Definition	This indicator measures the adherence to commitment to publish 1 retirement fund statistical publication per financial year. The purpose of statistical publication is to share benchmarks and statistical information with the retirement fund industry.
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> - Published Retirement Fund Statistical Publication - Publications of benchmarks will form part of the statistical report
Method of Calculation / Assessment	Simple Count
Means of verification	- Published Retirement Fund Statistical Publication, time stamp
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non - Cumulative
Reporting Cycle	Annually
Desired performance	Publish 1 Retirement Fund Statistical Publication (with transformation data) by 31 March 2025
Indicator Responsibility	DE: Retirement Funds Supervision Division

Indicator Title	Number of small business regulatory education and support workshops/ webinars conducted.
Definition	Webinars and workshops to small category 1 financial services providers to update them on regulatory developments and to provide training on areas that need improvement that had been identified during supervisory activities and complaints handling.
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> • Other supporting documentation for proof of evidence that training have taken place. • Attendance registers • Invitation and agendas for workshops

	<ul style="list-style-type: none"> Report to Exco on the workshops provided
Method of calculation	Simple Count
Means of verification	Reports on workshops and webinars
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Cumulative
Reporting Cycle	Quarterly
Desired performance	Conduct 47 webinars/ workshops by 31 March 2024.
Indicator Responsibility	DE: Conduct of Business Supervision

Strategic Objective 04: Empower households and small businesses to be financially resilient.

Indicator Title	Date of publication of abbreviated version of approved rolling 3-year rolling Financial Education Plan.
Definition	From the approved 3-year rolling Financial Education Plan, key points will be summarised to draft the abbreviated version for publication, to support transparency and planning for stakeholders. The plan will be published on the FSCA website once a year by the Communications Department after approval of the 3-year rolling Financial Education plan by the Deputy Commissioner.
Source of data	<ul style="list-style-type: none"> Inputs for the plan is received from CED staff members and other staff within the Regulatory policy division and other division of the FSCA and research documents.
Method of calculation	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"> Date stamp of publication Email to Communication Department requesting publication of abbreviated 3-year rolling Financial Education Plan Abbreviated Financial Education Plan, as referenced in that email.
Assumptions	Communication Department publishes the Plan within 2 weeks of receiving the final plan.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	Publication by 31 May 2024
Indicator Responsibility	DC: Regulatory Policy

Indicator Title	Percentage implementation of Financial Education Plan
Definition	The percentage of planned targets achieved expressed as a percentage of the number of targets as per the approved 3 year rolling e Financial Education Plan, for the current financial year. The 3-year rolling Financial Education Plan that identifies and explains the Financial Education activities that will be implemented by the staff of the Consumer Education Department to [provide financial information to consumers across the country in line with the consumer education mandate of the FSCA to provide and promote financial literacy as stipulated in the FSR Act.

	The plan is reviewed annually for approval by the Deputy Commissioner.
Source of data	Final approved Financial Education Plan
Method of calculation	(Number of actual targets achieved/Number of planned in the approved plan)*100
Means of verification	One or more of the following may be used: <ul style="list-style-type: none"> • Quarterly and Annual report submitted to DC and confirming which targets were achieved and which were not achieved for the period. • Other supporting documentation/media for proof of evidence that any target contained in the Financial Education Plan has taken place.
Assumptions	Dependencies as specified in terms of related SLAs should be adhered to. Where a service commitment is not adhered to by a third party, that item will not form part of the calculation.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Achieve 80% targets by 31 March 2025
Indicator Responsibility	DC: Regulatory Policy

Indicator Title	Number of Money Smart Weeks implemented in collaboration with the National Consumer Financial Education Committee by target date.
Definition	Money Smart week is a yearly focused financial literacy campaign based on the Global Money Week initiative. It comprises of an annual dedicated week of financial education activities throughout South Africa. This campaign provides a national collaborative platform to enable expanded dissemination of financial education by participating institutions and individuals across a variety of industries and sectors. This platform is established for organisations and individuals to participate as they bring financial education, awareness, information and expert advice to the communities.
Source of data	Inputs form one or more of the following: <ul style="list-style-type: none"> • Participants • Consumers • Monitoring and Evaluation Specialists • Members of the MSWSA Steering Committee

	<ul style="list-style-type: none"> Members of the National Consumer Financial Education Committee.
Method of calculation	Simple Count (verification of date)
Means of verification	<p>One or more of the following documents may be used verification:</p> <ul style="list-style-type: none"> Approved External Monitoring and Evaluation and CED Reports Various Media reports (Radio, Television, Social media posts/impressions, Web activities, posters etc.) Attendance registers Participants' reports
Assumptions	There is a dependency on the National Consumer Financial Education Committee (NCFEC), who, appoints the Money Smart Week (MSW) Steering Committee, who in turn plans all the logistics for MSW. The FSCA is the secretariat of the NCFEC and the MSW Steerco
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 Money Smart week implemented in collaboration with the National Consumer Financial Education Committee 31 March 2025
Indicator Responsibility	DC: Regulatory Policy

Indicator Title	Number of National Financial Literacy Speech Competitions implemented by target date.
Definition	The Speech Competition focus on encouraging Grade 11 learners from Quantile 1-3 schools to become more financially literate through research and the presentation of a five-minute speech on various financial literacy topics. The competition is run in 9 provinces and with the initial eliminations taking place at school level and ultimately culminating in the national final where the top learners from each province will compete for the title. The Speech competition has many activities, which is accumulated into one event.
Source of data	<p>Inputs from:</p> <ul style="list-style-type: none"> Learners Teachers District and provincial education official

	<ul style="list-style-type: none"> Monitoring and evaluation specialists Other stakeholders that are part of the project (e.g. National Credit regulator, Financial planning institute, Financial Services Consumer Education Foundation)
Method of calculation	Simple Count (verification of date)
Means of verification	<p>One or more of the following documents may be used verification:</p> <ul style="list-style-type: none"> External Monitoring and Evaluation Reports CED reports Various Media reports (Radio, Television, Social media posts/impressions, Web activities, etc.) Attendance register Other supporting documentation for proof of evidence that the National Financial Literacy Speech Competition was implemented.
Assumptions	There is a dependency on the Provincial Education Departments for implementation, which is beyond the control of the FSCA. If the Provincial Department changes the dates of the scheduled competition, the timelines planned will need to change in line with the new dates.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 National Financial Literacy Speech Competition implemented by 31 December 2024
Indicator Responsibility	DC: Regulatory Policy

Strategic Objective 05: Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive organisation.

Indicator Title	Clean AGSA audit opinion
Definition	Monitors compliance with the PFMA/NT regulations requirements and GRAP standards. A clean audit report measures the fair presentation, in all material respects, of the FSCA's financial position at year end, its financial performance and cashflows for the year in accordance with GRAP and the PFMA
Source of data	<ul style="list-style-type: none"> FSCA Annual Report
Method of Calculation / Assessment	Audit opinion signed off by the AGSA FSCA Annual Report signed by the Commissioner
Means of verification	AGSA external audit report
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	Clean AGSA Audit Opinion maintained
Indicator Responsibility	Chief Financial Officer

Indicator Title	Percentage levies invoiced, collected annually.
Definition	<p>This indicator measures the efficiency of the FSCA's collection of invoiced levies due by regulated entities.</p> <p>In the absence of the Money Bill, Section 15A(1) of the FSB Act 7 of 1990 remains applicable to give mandate to the FSCA to collect levies. This was done in terms of notice number: 384 of 2019</p>
Source of data	<ul style="list-style-type: none"> AccPac Debtors Aging reports Invoice Report
Method of Calculation / Assessment	Total levies amount collected / Total levies amount invoiced * 100
Means of verification	Management Accounts Report
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A

applicable)	
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	98% collection of levies invoiced by 31 March 2025
Indicator Responsibility	Chief Financial Officer

Indicator Title	Percentage suppliers' invoices paid within 30 days.
Definition	Monitors compliance with the PFMA/NT regulations requirements that supplier accounts be settled within 30 days of receipt of a valid invoice, provided that there are no outstanding queries on valid invoices. This measures the number of invoices settled within 30 days as a percentage of the total invoices received in a period based on the invoice date and the settlement date.
Source of data	FSCA accounts payable records
Method of Calculation / Assessment	Number of suppliers invoices paid within 30 days / total number of valid invoices received from suppliers (no unresolved queries) * 100
Means of verification	Management Accounts Report
Assumptions	<ul style="list-style-type: none"> • Invoices are valid, • There are no queries on invoices received
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	100% of Suppliers valid invoices paid within 30 days, provided that there are no outstanding queries.
Indicator Responsibility	Chief Financial Officer

Indicator Title	Date Integrated report is submitted to National Treasury
Definition	This indicator sets out to measure the date when the FSCA Integrated report is submitted to NT for tabling in parliament
Source of data	<ul style="list-style-type: none"> • Various inputs from the departments
Method of Calculation /	Verification of dates

Assessment	
Means of verification	<ul style="list-style-type: none"> Published Integrated report Minutes from EXCO and Audit Committee evidencing approval of the report
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Integrated report published by 31 August 2024.
Indicator Responsibility	Chief Financial Officer

Indicator Title	Percentage improvement in targeted SLCs
Definition	This indicator sets out to measure the achievement of targeted SLC (Service Level Commitment) as committed by the FSCA to external stakeholders
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> Approved SLCs Reports from Magic Excel sheets used to track SLC achievements
Method of calculation	Total number of SLC measurement (20) – (<i>minus</i>) total number of targets not met = (<i>equal</i>) total number of overall SLC measurement target met
Means of verification	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> Approved SLCs Reports from Magic Excel sheets used to track SLC achievements
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	2% improvement in targeted SLCs by 31 March 2025

Indicator Responsibility	Conduct of Business Retirement Funds Enforcement Licencing and Business centre
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Indicator Title	Percentage achievement of FSCA EE targets annually.
Definition	Section 20 of the Employment Equity Act requires that a designated employer prepares and implements an Employment Equity Plan which will achieve reasonable progress towards employment equity. An Employment Equity Plan must state the objectives to be achieved for each year of the plan should and this includes numerical targets that need to be achieved per designated group. The FSCA has a 5-year employment equity plan that ends in 2022. That plan expressed the targets that needs to be met for each of the designated groups as follows
Meaning of this indicator	
Explanation of technical terms used in the indicator	
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> • HR report to Exco • HR reports to NT (as part of the performance reports) • Minutes of the Employment Equity Forum
Method of Calculation / Assessment	Comparison between targeted percentages and actual achieved percentages
Means of verification	Quarterly report on EE targets
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: 50% • Target for Youth: N/A • Target for People with Disabilities: 2%
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	<ul style="list-style-type: none"> • 50% female • 50% males; • 2% employees with disabilities; • 90% from the black group: <ul style="list-style-type: none"> – 80% African

	<ul style="list-style-type: none"> - 8% Coloured - 2% Indian • 10% from white group
Indicator Responsibility	Divisional Executive: Corporate Services

Indicator Title	Number of Commissioner engagements with stakeholders as per the Communication Strategy
Definition	<ul style="list-style-type: none"> • This indicator measures whether planned Commissioner engagements with stakeholders were carried out as per the Communication Strategy. The purpose of the engagements is to ensure that the Commissioner makes use of the most appropriate communication tools to position the organisation as an effective regulator of the South African financial services sector. More importantly, to safeguard the reputation of the regulator and increase its visibility in our communication with key stakeholders.
Source of data	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> • Stakeholder engagements register • Email correspondence / confirmation of stakeholder engagement session with the Commissioner.
Method of Calculation / Assessment	Simple count.
Means of verification	<p>Suggested PoEs</p> <p>Request from FSCA (e-mail or other)</p> <p>Feedback from the relevant stakeholder engagements</p> <p>Attendance Registers or other confirmation that an engagement took place.</p>
Assumptions	This target is based on the assumption that there are not budget constraints, and that the stakeholders and industry is available upon invitation or request on Ms Teams.
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Target for Women: N/A • Target for Youth: N/A • Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Cumulative-YTD
Reporting Cycle	Quarterly/annually
Desired performance	<p>Desired performance for the financial year:</p> <ul style="list-style-type: none"> • Hold 2 Commissioner engagements with stakeholders by 31 March 2025

Indicator Responsibility	Divisional Executive: Corporate Services
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Indicator Title	Number of media round tables held as per the Communication Strategy
Definition	<ul style="list-style-type: none"> This indicator measures whether planned media round tables were carried out as per the Communication Strategy. The purpose of the media roundtables is to ensure that the FSCA makes use of this platform to position the organisation as an effective regulator of the South African financial services sector. More importantly, to safeguard the reputation of the regulator and increase its visibility in our communication with key stakeholders.
Source of data	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> Communications & Languages Services department's quarterly Business Plan feedback reports Media engagements register Email correspondence / confirmation of media engagement initiatives Communication Strategy Document Communications & Languages Services reports to Exco
Method of Calculation / Assessment	Simple count.
Means of verification	<ul style="list-style-type: none"> Communication Strategy Suggested PoEs Request from FSCA (e-mail or other) Feedback from the relevant engagements (e.g., radio stations, interviewed individuals, etc) Attendance Registers or other confirmation that an engagement took place Other
Assumptions	This target is based on the assumption that there are not budget constraints, and that the media is available upon invitation or request
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> Target for Women: N/A Target for Youth: N/A Target for People with Disabilities: N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Cumulative-YTD
Reporting Cycle	Quarterly/annually
Desired performance	<p>Desired performance for the financial year:</p> <ul style="list-style-type: none"> 4 media round tables
Indicator Responsibility	Divisional Executive: Corporate Services

Indicator Title	Number of Thought leadership pieces published.
Definition	<p>This indicator measures the number of Thought leadership articles generated by the FSCA. These are an insightful and well-researched internally derived content that aims to position the FSCA as a trusted authority in the financial sector. They offer a unique perspective, forward-looking ideas and content that goes beyond the surface level.</p> <p>Key stakeholders includes the industry, decision-makers, financial customers, and the broader public.</p> <p>Thought leadership pieces are published across digital and print channels, reputable newspapers, industry-specific journals, FSCA industry newsletter; FSCA intranet, emailer and website and any other prominent online publications. This is on a quarterly or semester basis to coincide with relevant industry events, market trends, or the release of key research findings.</p> <p>Stakeholders benefits by gaining access to valuable insights crafted from within the Authority, trends and analysis, and expert opinions, which can inform decision-making processes.</p> <p>For the FSCA, these articles can lead to increased visibility, thought leadership recognition, and enhanced relationships with stakeholders, ultimately contributing to professional and business success.</p>
Source of data	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> • Media Monitoring (PEAR) • Media Clippings • digital and print channels, • reputable newspapers, • industry-specific journals, • FSCA industry newsletter; FSCA intranet, • emailer and website and • any other prominent online publications
Method of Calculation / Assessment	Simple Count
Means of verification	Time stamp of the thought leadership pieces published
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	N/A
Spatial Transformation (where applicable)	N/A
Type of calculation	Cumulative
Reporting Cycle	Bi-Annually

Desired performance	Publish 4 Thought leadership pieces by 31 March 2025
Indicator Responsibility	Divisional Executive: Corporate Services

Indicator Title	Number of industry supervisory conference conducted.
Definition	This indicator measures the adherence to commitment to host an FSCA wide Conference to cover all the regulatory areas of the Authority.
Source of data	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> • Communications & Languages Services reports to Exco
Method of Calculation / Assessment	Simple count
Means of verification	<ul style="list-style-type: none"> • Workshop reports • Attendance registers
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> • Industry • Costumers • Stakeholders
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Desired performance for the financial year: <ul style="list-style-type: none"> • 1 FSCA Conference by 31 March 2025
Indicator Responsibility	Divisional Executive: Corporate Services