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## List of Acronyms

Acronyms	Description
<b>AGSA</b>	Auditor General of South Africa
<b>APP</b>	Annual Performance Plan
<b>CAR</b>	Capital Adequacy Reports
<b>CBR</b>	Conduct of Business Returns
<b>CCP</b>	Central Counterparty
<b>CFO</b>	Chief Financial Officer
<b>CIO</b>	Chief Information Officer
<b>CIPC</b>	The Companies and Intellectual Property Commission
<b>CRO</b>	Chief Risk Officer
<b>CSD</b>	Central Securities Depository
<b>CISCA</b>	Collective Investment Schemes Control Act, 45 of 2002
<b>CMS</b>	Council for Medical Schemes
<b>COFI Bill</b>	Conduct of Financial Institutions Bill
<b>CRA</b>	Credit Rating Agency
<b>DE</b>	Divisional Executive
<b>EXCO</b>	Executive Committee
<b>FAIS Act</b>	Financial Advisory and Intermediary Services Act, Act 37 of 2002
<b>FIC</b>	Financial Intelligence Centre
<b>FSCA</b>	Financial Sector Conduct Authority
<b>FSR Act</b>	Financial Sector Regulation Act, Act 9 of 2017
<b>FSTC</b>	Financial Sector Transformation Council
<b>GRAP</b>	Generally Recognised Accounting Practice
<b>IA</b>	Innovation Accelerator
<b>ICT</b>	Information and Communications Technology
<b>IRS</b>	Integrated Regulatory Solution
<b>M&amp;E</b>	Monitoring and Evaluation
<b>MoU</b>	Memorandum of Understanding

Acronyms	Description
<b>NCA</b>	National Credit Act, Act 34 of 2005
<b>NCR</b>	National Credit Regulator
<b>NDP</b>	National Development Plan
<b>NT</b>	National Treasury
<b>OTC</b>	Over the Counter
<b>PA</b>	Prudential Authority
<b>PFMA</b>	Public Finance Management Act, Act 1 of 1999
<b>RPF</b>	Regulatory Policy Framework/Forum
<b>RSB</b>	Regulatory Sandbox
<b>SARB</b>	South African Reserve Bank
<b>SLC</b>	Service Level Commitment
<b>TCF</b>	Treating Customers Fairly
<b>TTK</b>	Trustee Toolkit

## EXECUTIVE AUTHORITY STATEMENT

When the FSCA was established in 2018 in terms of the FSR Act, it marked a significant change and provided clarity of roles emanating from the Twin Peaks model. It also ushered in a new era of proactive, intensive and intrusive regulation of the financial sector.

That transition from the Financial Services Board was accompanied by a broadening of the FSCA's scope to now include the regulation of banks, and a 3-year Regulatory Strategy to guide the organisation in achieving its 5 Strategic Priorities to:

1. Improve industry practices to achieve fair consumer and investor outcomes.
2. Act against misconduct to support trust and integrity in the financial sector.
3. Promote the development of an innovative, inclusive, and sustainable financial system.
4. Empower households and small businesses to be financially resilient.
5. Accelerate the transformation of the FSCA into a socially responsible, efficient, and responsive organization

The Annual Performance Plan builds on the Strategic Plan and provides an opportunity to assess its implementation so far, and to take into account new developments which warranted changes, the Covid-19 pandemic notwithstanding. I would like to commend the FSCA for making great strides to date, having achieved most of its annual performance targets for 2021/22.

The FSCA has and will continue to provide substantial support to the National Treasury in the development of financial sector regulatory policy, as well as the broader objectives of the National Development Plan. Indeed, the stability of our financial markets, and the financial protection and economic inclusion of South African citizens, remain key objectives aligned to the NDP.

To that effect, it is with great pride that I congratulate the FSCA, especially the executive management, for the enthusiasm with which they have led the new organisation as it navigates its way through unprecedented changes.

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**Hon. Minister Enoch Godongwana**

## ACCOUNTING OFFICER STATEMENT

On behalf of the FSCA, I take pleasure in presenting the 2023-24 Annual Performance Plan (APP).

The Financial Sector Conduct Authority (FSCA) was established on 1 April 2018 by the Financial Sector Regulation Act, 9 of 2017 (FSR Act) as a market conduct regulator in terms of the twin peaks model for regulating the financial sector.

The ushering in of the new governance structure, comprising of a Commissioner and three Deputy Commissioners, coincided with the institution moving into a new phase of strategy execution, building on the important foundational work done to establish the new regulator.

This 2023-25 strategic plan outlines the progress achieved by the FSCA since the beginning the planning period and outlines how we intend to accelerate our impact over the coming period.

The APP builds on the Strategic Plan and provides direction for the implementation of the priorities identified in the latter. The priorities and a list of the intended outcomes are detailed in body of the Strategic Plan and the related outputs in the APP.

The FSCA executive management endorse this APP for the period April 2023 to March 2024 and commit to its implementation.

A handwritten signature in black ink, appearing to read "U Kamlana", is written over a large, stylized circular mark.

**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 2023 – 2024.

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 Hlaethoa**

**DE: Corporate Services**

Signature:  \_\_\_\_\_


**Mr LP Kekana**

**Chief Financial Officer**

Signature:  \_\_\_\_\_

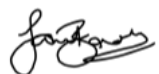
**Ms P Mogase**

**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.

### 2. Legislative and policy mandates

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

In terms of the FSR Act, the FSCA is responsible to

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

The FSCA fulfils its responsibilities, amongst others, by

- a) **regulating and supervising** the conduct of financial institutions;

- b) **co-operating with (and assisting)** the Reserve Bank, the Financial Stability Oversight Committee, the Prudential Authority, the National Credit Regulator, the Financial Intelligence Centre, the Council for Medical Schemes, the Competition Commission, and its counterparts in other jurisdictions;
- c) promoting **sustainable competition** in the provision of financial products, financial services and **financial inclusion**;
- d) reviewing the **perimeter and scope** of financial sector regulation, conducting, and publishing relevant **research** and **monitoring** the extent to which the financial system is delivering **fair outcomes** for financial customers, with a focus on the fairness and appropriateness of financial products and financial services and the extent to which they meet the needs and reasonable expectations of financial customers; and
- e) formulating and implementing strategies and programs for **financial education** for the general public.

The FSR Act enjoins the FSCA to perform its functions without fear, favour, or prejudice, and, in the exercise of its function, to take into account:

- a) the National Credit Act and regulatory requirements for financial institutions that are authorised and regulated under that Act;
- b) the need for a primary pre-emptive, outcomes focussed and risk-based approach, and prioritise the use of its resources in accordance with the significance of risks to the achievement of its objective, and
- c) international regulatory and supervisory standards.

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

Collective Investment Schemes Control Act 45 of 2002;

- i. Credit Rating Services Act 24 of 2012
- ii. Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act)
- iii. Financial Markets Act 19 of 2012

- iv. Friendly Societies Act 25 of 1956;
- v. Pension Funds Act 24 of 1956
- vi. Long-term Insurance Act 52 of 1998 (for matters within the objectives of the FSCA)
- vii. Short-term Insurance Act 53 of 1998 (for matters within the objectives of the FSCA).

Much of this legislation is set to change over the coming period. The Conduct of Financial Institutions (COFI) Bill and the amendments to the FSR Act will have a significant impact on the way the FSCA approaches regulation of market conduct in the financial sector and will also clearly delineate the responsibilities of the various regulatory authorities. For example, the FSR Act amendments envisage a split in the responsibilities for market infrastructures, with the Prudential Authority having responsibility for the post-trade infrastructures, while the FSCA will remain responsible for the marketplaces.

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

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

#### **3.1 Government priorities**

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

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



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**”.

### 3.2 Five-year NDP plan

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

- i. **Job creation:** The FSCA will contribute to this by developing an appropriate regulatory framework to support innovation within the sector consistent with the growth strategy. With this growth, more employment opportunities will be created. This can be achieved through the implementation of the Inclusion Strategy.
- ii. **Youth employment:** Through the National Financial Literacy Speech Competition, the FSCA aims to attract and educate the youth in smart ways of managing money and this is rolled out across the nine provinces. In addition to this, the provincial winners were awarded bursaries to enrol and register at the university of their choice. The FSCA, through funding from the Financial Services Consumer Education Foundation, are paying all their tuition, accommodation, study resources, academic and psycho-social support fees.
- iii. **Gender equality:** the FSCA continues to drive and sponsor various consumer awareness programmes targeted at women and youth, educating them of various financial tools available. These are aimed at improving their financial literacy levels and financial confidence and management.
- iv. **Innovation through technology:** through the Regulatory Sandbox, the FSCA continues to collaborate with other organisations for ongoing monitoring, research and assessment of technological trends and innovations within the sector. Through this initiative, the FSCA will analyse external impact of new products to the financial sector business models, product and solution design and customer outcomes. The objective of this initiative is to inform appropriate regulatory and supervisory responses for the sector and eliminating legacy barriers.

- v. **Transformation:** the FSCAs transformation strategy will ensure that regulatory requirements do not restrict the diversification of financial institutions and products for new entrants to the market. In addition, the FSCA will integrate monitoring of the implementation of transformation plans into the supervisory framework for financial institutions. The FSCA has continued to hold training workshops with emerging financial services providers to inform and assist them with regulatory compliance, reaching hundreds of individuals each year. An MoU has been entered into between the FSCA and FSTC to ensure cooperation and coordination between the two organisations with the aim of supporting financial sector transformation.

### 3.3 Environmental sustainability

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

The FSCA will contribute to the above priorities through:

- I. The use of regulatory and supervisory measures to promote more ‘value for money’ financial products and services and reduce the abuse of savings and investments by unscrupulous providers of financial products and services.
- II. Aiding government in designing and implementing measures to broaden social security for all, particularly in relation to retirement reform and roles that can and should be played by persons and entities subject to supervision by the FSCA, including retirement funds, friendly societies, insurers, and banks.
- III. Supporting the design and implementation of cost-effective measures (including products) to promote savings, investments and risk reduction and thereby increase asset ownership.
- IV. Supporting measures to promote ‘active ownership’ and sustainable and responsible investments by retirement funds for the benefit of their members and other stakeholders.
- V. Reducing cost of regulatory compliance, especially for small- and medium-sized firms.
- VI. Providing support to small businesses through better coordination of relevant agencies, development finance institutions, and public and private incubators.

- VII. Developing an appropriate regulatory framework to support innovation in the system consistent with the growth strategy.
- VIII. Promoting access to employment, financial inclusion, and education.

#### **4. Relevant court rulings**

On 16 February 2022, the Constitutional Court handed down judgement in the application for leave to appeal against a judgement and order of the Supreme Court of Appeal. This application was brought by the Minister of Finance against Afribusiness NPC and concerns the validity of the Preferential Procurement Regulations, 2017 promulgated on 20 January 2017 in terms of section 5 of the Preferential Procurement Policy Framework Act, 2000.

This judgement led to National Treasury issuing an instructions holding the below tenders in excess of R30 000 in abeyance.

1. Tenders advertised on or after 16 February 2022.

On 13 May 2022, National Treasury lifted the pause on tenders in excess of R30 000.

The above has had significant service delivery implications as some of the listed tenders which were crucial to enhance our efficiency had to be put on hold. Procurement processes resumed and projects such as the Integrated Regulatory Solution (IRS) were re-advertised.

## PART B: OUR STRATEGIC FOCUS

### 1 Vision

To foster a fair, efficient, and resilient financial system that supports inclusive and sustainable economic growth in South Africa.

### 2 Mission

The FSCA's mission is to promote an inclusive, customer-centric, and competitive financial sector wherein:

- I. **Financial customers** have access to innovative and appropriate products and services and are empowered to make financially capable and informed decisions.
- II. **Financial markets** function fairly, effectively, and efficiently.
- III. Pro-active and responsive regulation, supervision, and enforcement results in accountable **financial institutions**.

### 3 Values

Our actions and decisions are informed by our values, which drive the culture of our organisation. Our values are:

- I. **Excellence:** We set high standards for ourselves and strive to perform our functions with professionalism.
- II. **Integrity and Accountability:** We are transparent, honest, fair, and consistent in our actions and decisions.
- III. **Collaboration:** We work together in a spirit of consultation, cooperation, mutual respect, and trust.
- IV. **Agility:** We respond promptly, innovatively, and smartly to changing needs and circumstances.
- V. **Sustainability:** We meet the needs of the present without compromising the ability of future generations to meet their own needs by adopting socially responsible practices.

## 4 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 economic impacts, the evolving financial needs and vulnerabilities of households and small businesses, and local and international financial services and markets trends that influence the manner, in which its mandate is executed. A number of high-level factors that could have an immediate or longer-term impact are considered:

- I. A low growth environment resulting from the ongoing recovery from the economic impact of the Covid-19 pandemic and the Russia/Ukraine conflict is likely to contribute to continued **household financial vulnerability** and lead to **failure and consolidation** in parts of the financial sector (e.g. pension funds). 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. Supervisory plans take into account the any change in the economic landscape.
  - a. Technology, digital delivery, and distribution channels offer the opportunity for **new business and delivery models** and service providers, increasing **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**, especially savings, credit and funeral cover that has been observed in South Africa, 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**. The FSCA plans to publish a report seeking to investigate and unpack the consumer and conduct risks associated with crypto assets and their implications. Insights will be used

to inform the organisations approach to mitigating these risks through various regulatory, supervisory, and enforcement instruments.

- II. Current **supervisory practices** and teams are not necessarily equipped to deal with the emerging challenges of **new business, delivery and distribution models** and are not designed for **new, smaller entrants** (need for **proportionality**). 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. Market infrastructure also includes **data**.
- III. **Concentration** in certain segments of the financial sector have delivered sub-optimal consumer outcomes in certain respects, such as **price transparency and comparability**, due to complex pricing structures and the variety of products and business models. The FSCA will develop a comparison tool on banking product, price and service. This will be self-use financial education intervention of a physical or digital nature. The tool will be developed in official South African languages as far as possible to accommodate the financially illiterate target market in accordance with the Use of Official Languages Act and the FSCAs language policy.
- IV. **Transparency** in financial markets is affected by **new forms of trading and trading platforms** that move transactions off-market and out of the public eye. Jurisdictions around the world have taken different views on dark pools and other off-market activities, although it is a growing trend, as is OTC market activity.
- V. The margin squeeze experienced throughout the capital markets value chain as a result of investor expectations has challenged traditional business models and is resulting in consolidation, especially amongst smaller businesses. This also has an impact on transformation in the sector.

- VI. The impact of **climate change and sustainability** is increasingly recognized by listed companies, financial services firms, and investors, putting pressure on financial services and markets to play a more decisive role in a **just transition**. Financial conduct regulators are looking to **improved disclosure** to deliver greater trust to investors and to build a green finance market.

The FSCA will continue to scan its 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.

## 5 Internal environmental analysis

### 5.1 A new organisational strategy

Implementation of the revised strategy is currently underway. 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 innovate, 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

Strategic objective	Expected Outcomes
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 organization	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.

## 5.2 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. Co-ordination 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 Digitisation of the FSCA**

The FSCA has adopted a Data Driven Digital (DDD) strategy to support the enablement and achievement of the organization's objectives. The past two years (2021-2022) have seen the ICT division focused on implementing the DDD strategy but with the publishing of new regulatory strategy, the FSCA Digital Transformation Strategy is under construction and is targeted for final approval by March 2023. The focus will then be on driving key capabilities that are required for digitalisation. As such, only those targets that drive the agenda will survive the DDD Strategy.

One of those targets is the IRS project. IRS is a solution that the FSCA intends to implement to create a seamless and integrated way of working. The solution is targeted at the core business areas of the FSCA that manages licensing and supervision of regulated entities and persons. This solution will automate and integrate all the FSCA's regulatory functions.

In addition to the IRS project, the FSCA has embarked on a data profiling project aimed at improving the organisations data capabilities. Completion of the project will result in improved data quality and credibility, therefore allowing for more efficient regulation by the FSCA.

### **2.4 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. For the year, the FSCA plans to publish a research paper based on crypto assets. The paper will unpack consumer and conduct risks associated with cryptos.</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>Numerous engagement events will be hosted during the year to deliver expertise on 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 plans 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 5000 grade 11 commerce stream learners 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.</p> <p>Objectives of the competition are:</p> <ol style="list-style-type: none"> <li>To promote financial literacy in schools on topics such as budgeting, savings and investments and consumer rights.;</li> <li>To create awareness on the importance of financial advice;</li> <li>To promote careers in the financial services industry for example, a Financial Services Provider (FSP);</li> <li>To encourage entrepreneurship;</li> <li>To introduce insurance as an investment choice for all individuals and use the youth to discuss financial concepts with their parents; and</li> <li>To integrate theory and practice as an important principle in the Curriculum and Assessment Policy Statement (CAPS).</li> </ol>

## 2.5 PESTEL and SWOT analysis

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

### PESTEL

Political	<ul style="list-style-type: none"> <li>Political instability</li> <li>Low confidence in political structures due to corruption and slow accountability.</li> </ul>
Economic	<ul style="list-style-type: none"> <li>Economic recession.</li> <li>Money Bill not yet enacted.</li> <li>Ukraine /Russia war has worsened the outlook on the South African economy.</li> <li>Potential Greylisting</li> <li>Low economic growth due to local and international investor confidence.</li> <li>Sovereign ratings could be further downgraded.</li> <li>Economic growth constrained by stability of the national electricity grid.</li> </ul>
Social	<ul style="list-style-type: none"> <li>High levels of unemployment and inequality.</li> <li>Lack of access to financial services.</li> <li>Organised crime.</li> <li>Low household financial resilience.</li> <li>Slow pace of transformation.</li> <li>Potential social unrest (associated with political, economic and social concerns)</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Cyber security.</li> <li>Shortage of microchip supply.</li> <li>Financial markets landscape is changing due to increase in digitalisation and new fintech entrants.</li> <li>Digital transformations undermined by electricity supply instability.</li> </ul>
Environment	<ul style="list-style-type: none"> <li>Climate change and increase in natural disasters.</li> <li>Transitioning to net zero carbon emissions.</li> </ul>
Legal	<ul style="list-style-type: none"> <li>Potential fragmented legislative framework.</li> <li>Ineffective prosecuting institutions.</li> <li>Slow pace in promulgation of legislative developments.</li> <li>Potential gaps and inconsistencies in the current legislative framework.</li> </ul>

	<ul style="list-style-type: none"> <li>• Inconsistent interpretation of the broader legislative framework.</li> </ul>
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## SWOT

<b>Strengths</b> <ul style="list-style-type: none"> <li>• Highly skilled, capable, experienced employees with good institutional knowledge.</li> <li>• Leadership stability.</li> <li>• Established by the FSR Act resulting in a clear mandate with strong powers.</li> <li>• Institutional commitment to ensuring consumer protection, expanded customer access and public confidence in the financial sector.</li> <li>• Robust and enabling regulatory and supervisory framework.</li> <li>• Good standing with domestic and international bodies.</li> <li>• Secure funding through the imposition of levies.</li> <li>• Effective internal control environment .</li> <li>• Initiatives in place for environmentally friendly disposal and recycling.</li> </ul>	<b>Weaknesses</b> <ul style="list-style-type: none"> <li>• Legacy systems and inadequate data capabilities.</li> <li>• Weak intelligence gathering with regard to industry emerging and systemic conduct risks, especially in relation to financial innovation.</li> <li>• Difficulty in recruiting and attracting specialised skills.</li> <li>• Insufficient visibility to all relevant stakeholders.</li> <li>• Ability of organisation to transition and adapt to evolving regulatory and supervisory framework.</li> <li>• Low understanding of environmental and social impact.</li> <li>• Slow supervisory action due to perceived limitations of regulatory/legislative framework.</li> </ul>
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<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Enhance external stakeholder support and buy-in.</li> <li>• Attract, develop, and retain new and critical skills (new and existing).</li> <li>• Strengthen regulatory and supervisory frameworks by leveraging on enhanced research capabilities and accessibility to international leading practices.</li> <li>• Elevate efforts to strengthen the efficiency of financial markets.</li> <li>• Promote responsible innovation in the financial sector.</li> <li>• Transform the FSCA into a digitalised, innovative, and agile regulator.</li> <li>• 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.</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>• Political instability resulting in change of policies and government priorities, thus creating volatility, and negatively affecting financial markets.</li> <li>• Weakening liquidity in local financial markets due to low economic growth and investment funds moving offshore</li> <li>• Possibility of entities regulated by the FSCA being targeted to organised crime. Weak SA economy impacts negatively on stakeholders and revenue collection.</li> <li>• Ukraine /Russia war has worsened the outlook on the global economy which impacts negatively on the South African economy.</li> <li>• Shortage of the microchip impacting operations as well as supply in terms of tools of trade(laptops).</li> <li>• Corruption in the both the public and private sector.</li> <li>• Potential political interference affecting the work of the FSCA.</li> <li>• Inability to respond to financial innovation in a timely manner.</li> <li>• Technological disruptions, advancement and risks.</li> <li>• Current legislative framework poses implementation challenges which impact on our ability to execute our regulatory mandate.</li> <li>• Heightened operational risk to the FSCA and the financial system brought on by blackouts.</li> </ul>
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## 5.6 Strategic Risks

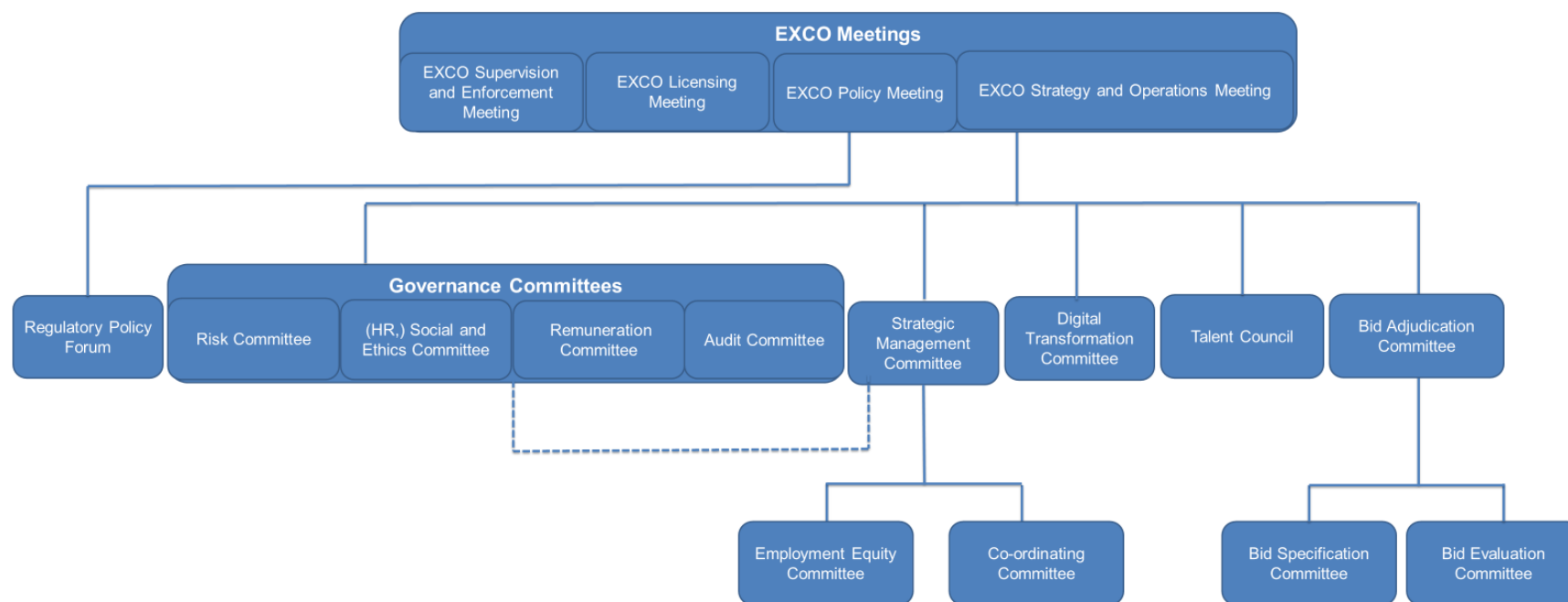
No	Strategic Objective	Strategic Risk	Risk Definition
1	1,2,5	<b>Cyber Security Risk</b>	The risk of FSCA network attacks by malicious insiders and outsiders.
2	1,2,3,5	<b>IRS Projects Risk</b>	Failure of strategic IRS projects. The risk of IRS project not addressing the intended outcome.
3	1,2,3,5	<b>Data Risk</b>	The FSCAs inability to adequately acquire, store, transform, move, and optimally use its data assets.
4	1,2,3,5	<b>Digitalisation Risk</b>	Risk of disruption in operations or unavailability of services, due to high dependency on technology and digital platforms.
5	1,2,3	<b>Regulatory Oversight Risk</b>	Failure to address sector wide interconnectedness risks due to inadequate collaboration between regulators
6	1,2,3	<b>Regulatory and Supervisory Effectiveness Framework Risk</b>	Ineffective and inadequate regulation and licensing/supervision of regulated entities.
7	4,5	<b>Stakeholder Risk</b>	The risk of the FSCA overlooking stakeholder concerns, misunderstanding or miscommunication could develop into complex stakeholder issues.

8	5	<b>Talent Risk</b>	Attracting and retaining critical skills, keeping in mind post pandemic issues around hybrid working model exacerbate talent management issues.
9	2,5	<b>Staff Safety Risk</b>	The risk of death / injury to employees while carrying out their mandate including the executives.
10	1,2,3,4	<b>Mandate risk</b>	The risk of not achieving the mandate of the FSR Act, including the risk of acting outside our mandate.
11	2,5	<b>Fraud and Corruption Risk</b>	The risk that internal or external fraud and corruption activities will jeopardise the operations of the FSCA.
12	2,5	<b>Sustainability Risk</b>	Risk of material negative impact on the long term viability of the FSCA due to inadequate management of environmental, social or governance factors

## 6 Organisational environment

### 6.1 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.

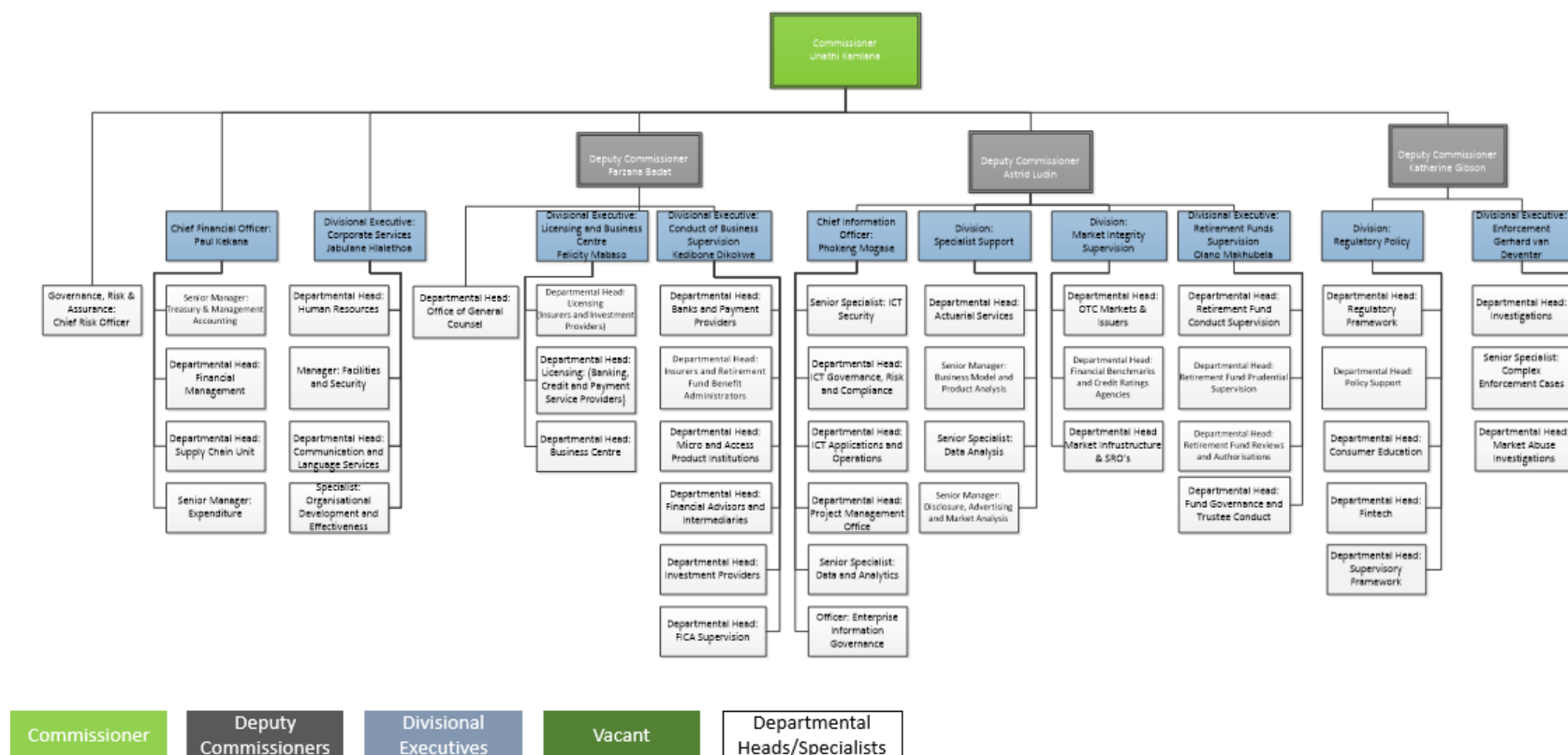




## 6.2 FSCA organisational structure

As mentioned above the FSCA is presided over by an Executive Committee. The FSCA is organised into ten-line divisions which includes a Corporate Services, housing some support departments which include Human Resources, Communication and Language, Security and Facilities. Each division is headed by a divisional executive except for the Regulatory Policy and Market Integrity 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.

# FSCA MANAGEMENT STRUCTURE



## 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	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
Good conduct and TCF principles embedded in financial institutions.	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	New Initiative	New Initiative	Publication by 30 June 2022	Publication by 30 June 2023	Publication by 30 June 2024	Publication by 30 June 2025
		Percentage achievement of annual targets in the regulation plan to promote good conduct and fair treatment of customers	New Initiative	New Initiative	New Initiative	New Initiative	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
	Consolidated supervisory plan approved	Date of approval of the consolidated risk-based supervisory plan to promote good conduct and fair treatment of customers.	New Initiative	New Initiative	New Initiative	Consolidated risk-based supervisory plan approved by 1 April 2022	Consolidated risk-based supervisory plan approved by 1 April 2023	Consolidated risk-based supervisory plan approved by 1 April 2024	Consolidated risk-based supervisory plan approved by 1 April 2025

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
	Training modules released	Number of TTK Modules released by target date	New Initiative	New Initiative New Initiative	New Initiative New Initiative	New Initiative New Initiative	22 trustee training modules released by 31 March 2024	N/A	N/A
	Thematic reviews of financial customer risks published	Number of market studies or industry reviews on financial customer risk published by target date.	New Initiative	New Initiative	New Initiative	Publish 1 market study or industry review by 31 2022.	Publish 1 market study or industry review by 31 December 2023.	Publish 1 market study or industry review by 31 March 2025	Publish 1 market study or industry review by 31 March 2026
		Number of publications on financial customers risks	New Initiative	New Initiative	New Initiative	1 publication (Crypto assets) by 31 March 2023	1 publication by 31 March 2024	1 publication by 31 March 2025	1 publication by 31 March 2026
	Report on emerging and systemic conduct risk	Reports on emerging and systemic conduct risk published by target date	New Initiative	New Initiative	New Initiative	Report published by 31 March 2023	Report published by 31 March 2024	Report published by 31 March 2025	Report published by 31 March 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 to promote good conduct and fair treatment of customers	Publication by 30 June 2023	Publication by 30 June 2023	N/A	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 2024	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2024
Date of approval of the consolidated risk-based supervisory plan to promote good conduct and fair treatment of customers	Consolidated risk-based supervisory plan approved by 1 April 2023	Consolidated risk-based supervisory plan approved by 1 April 2023	N/A	N/A	N/A
Number of TTK Modules released by target date	22 trustee training modules released by 31 March 2024	N/A	N/A	N/A	22 pension fund training modules released by 31 March 2024
Number of market studies or industry reviews on financial customer risk published by target date	1 market study or industry review published by 31 December 2023	N/A	N/A	1 market study or industry review published by 31 December 2023	N/A
Number of publications on financial customers risks	1 publication by 31 March 2024	N/A	N/A	N/A	1 publication by 31 March 2024 by 31 March 2024
Reports on emerging and systemic conduct risk published by target date	Report on emerging and systemic conduct risk by 31 March 2024	N/A	N/A	N/A	Report on emerging and systemic conduct risk published

**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	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
Improved trust in financial sector	Abbreviated version of Regulation plan to promote market efficiency and integrity published	Date of publication of regulation plan to promote market efficiency and integrity	New Initiative	New Initiative	New Initiative	Publication by 30 June 2022	Publication by 30 June 2023	Publication by 30 June 2024	Publication by 30 June 2025
		Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity	New Initiative	New Initiative	New Initiative	New Initiative	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
	Consolidated risk-based supervisory plan approved	Date of approval of the consolidated risk-based supervisory plan to promote market efficiency and integrity	New Initiative	New Initiative	New Initiative	Consolidated risk-based supervisory plan approved by 1 April 2022	Consolidated risk-based supervisory plan approved by 1 April 2023	Consolidated risk-based supervisory plan approved by 1 April 2024	Consolidated risk-based supervisory plan approved by 1 April 2025
	Cases completed within the required timeframes	Percentage of cases completed within the timeframes as per the framework for case selection and timeframes	New Initiative	New Initiative	75% of cases completed within the timeframes as per the	75% of cases completed within the timeframes as per the framework for	65% of cases completed within the timeframes as per the case selection	75% of cases completed within the timeframes as per the	80% of cases completed within the timeframes as per the

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
					case selection policy and framework	case selection and timeframes	policy and framework	framework for case selection and timeframes	framework for case selection and timeframes
	Report on the assistance provided to South African law enforcement agencies	Percentage of requests from South African law enforcement agencies where assistance was provided	New Initiative	Provide assistance to 100% of requests received from South African law enforcement agencies	Provide assistance to 100% of requests received from South African law enforcement agencies	Provide assistance to 100% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies
	Report on the assistance provided to international regulators	Percentage of requests from international regulators where assistance was provided	New Initiative	Provide assistance to 100% of requests received from international	Provide assistance to 100% of requests received from international	Provide assistance to 100% of requests received from international	Provide assistance to 100% of requests received from international	Provide assistance to 100% of requests received from international	Provide assistance to 100% of requests received from international
	Annual enforcement roadshow with the industry and press to report on enforcement trends, stats, and case studies	Number of annual enforcement roadshows with the industry and press to report on enforcement trends, statistics, and case studies	New Initiative	New Initiative	New Initiative	1 annual enforcement roadshow with industry and press by 31 March 2023	1 annual enforcement roadshow with industry and press 31 March 2024	1 annual enforcement roadshow with industry and press 31 March 2025	Annual enforcement roadshow with the industry and press to report on enforcement trends, stats, and case studies 31 March 2026
	Annual financial crime	Number of annual financial crime symposium	New Initiative	New Initiative	New Initiative	1 annual financial	1 annual financial crime symposium by	N/A	N/A

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
	symposium conducted					crime symposium	31 March 2024		
	Report on trust in the financial sector produced	Number of reports produced on customer trust in the financial sector	New Initiative	New Initiative	New Initiative	New Initiative	1 report produced by 31 March 2024	1 report produced by 31 March 2025	1 report produced by 31 March 2025
	Report on emerging and systemic market risks published	Reports on emerging and systemic market risk published by target date	New Initiative	New Initiative	New Initiative	New Initiative	Report published by 31 March 2024	Report published by 31 March 2025	Report published by 31 March 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 by 30 June 2023	Publication by 30 June 2023	N/A	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 2024	N/A	N/A	N/A	85% of annual targets achieved by 31 March 2024
Date of approval of the consolidated risk-based supervisory plan to promote market efficiency and integrity	Consolidated risk-based supervisory plan approved by 1 April 2023	Consolidated risk-based supervisory plan approved by 1 April 2023	N/A	N/A	N/A



Output indicator	Annual target	Q1	Q2	Q3	Q4
Cases completed within the required timeframes	65% of cases completed within the timeframes as per the framework for case selection and timeframes	N/A	N/A	N/A	65% of cases completed within the timeframes as per the framework for case selection and timeframes
Percentage of requests from South African law enforcement agencies where assistance was provided	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies	Provide assistance to 90% of requests received from South African law enforcement agencies
Percentage of requests from international regulators where assistance was provided.	Provide assistance to 100% of requests received from international regulators	Provide assistance to 100% of requests received from international regulators	Provide assistance to 100% of requests received from international regulators	Provide assistance to 100% of requests received from international regulators	Provide assistance to 100% of requests received from international regulators
Number of annual Enforcement roadshow with the industry and press to report on enforcement trends, statistics, and case studies	1 annual enforcement roadshow with industry and press by 31 March 2024	N/A	N/A	N/A	1 annual enforcement roadshow with industry and press by 31 March 2024
Number of annual financial crime symposium	1 annual financial crime symposium by 31 March 2024	N/A	N/A	N/A	1 annual financial crime symposium by 31 March 2024
Number of reports produced on customer trust in the financial sector	1 report produced by 31 March 2024	N/A	N/A	N/A	1 report produced by 31 March 2024
Reports on emerging and systemic market risk published by target date	1 report produced by 31 March 2024	N/A	N/A	N/A	1 report produced by 31 March 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	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
Transformation in the financial sector supported	Thought leadership and industry coordination on financial sector transformation	Number of Retirement Fund statistical publications issued annually	New Initiative	New Initiative	New Initiative	New Initiative	Issue 1 Retirement Fund statistical publication by 31 March 2024	Issue 1 Retirement Fund statistical publication by 31 March 2025	Issue 1 Retirement Fund statistical publication by 31 March 2026
		Number of research reports/thought leadership pieces published	New Initiative	New Initiative	New Initiative	1 research report/thought leadership piece published by 31 December 2022 (Digital Financial Inclusion research paper)	1 research report/thought leadership piece published 31 December 2023 (Buy now pay latter research paper)	1 research report/thought leadership piece published 31 December 2024	1 research report/thought leadership piece published by 31 December 2025
	Small business regulatory support workshops/webinars conducted.	Number of small business regulatory education and support workshops/	New Initiative	New Initiative	New Initiative	20 webinars/workshops conducted.	44 webinars/workshops conducted.	44 webinars/workshops conducted.	44 webinars/workshops conducted

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
		webinars conducted.							
Financial inclusion of low-income households and small businesses deepened	Completed awareness programmes to educate communities utilising banking services.	Number of awareness programmes held with communities utilising banking services by 31 December 2023	New Initiative	New Initiative	New Initiative	5 awareness programmes held with communities utilising banking services.	2 awareness programmes held with communities utilising banking services.	5 awareness programmes held with communities utilising banking services.	5 awareness programmes held with communities utilising banking services.
	Financial customer experience and suitability of financial products and services tracked	Number of surveys conducted or supported through syndicate membership by 31 March 2024	New Initiative	New Initiative	New Initiative	1 survey conducted or supported	1 survey conducted or supported	1 survey conducted or supported	1 survey conducted or supported
Greater competition and contestability in the financial sector enabled	Research reports on competition and contestability in the financial sector	Number of research reports on competition and contestability in the financial sector published	New Initiative	New Initiative	New Initiative	New Initiative	1 research report on competition and contestability in the financial sector published by 31 March 2024	1 research report on competition and contestability in the financial sector published by 31 March 2025	N/A
	Position paper on Open Finance published	Date of publication for position papers on Open Finance	New Initiative	New Initiative	New Initiative	Draft position paper on Open Finance published by 31 March 2023	Final position paper on conduct in respect of Open Finance	N/A	N/A

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
							published by 31 March 2024		
Sustainable finance and investment fostered	Approach to sustainable finance and investment developed	Publishing date for roadmap on sustainable finance and investment	New initiative	New initiative	New initiative	Draft roadmap on sustainable finance and investment published by 31 March 2023	Final roadmap on sustainable finance and investment published by 30 Sep 2023	N/A	N/A

### Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of Retirement Fund statistical publications issued by target date.	Issue 1 Retirement Fund statistical publication by 31 March 2024	N/A	N/A	N/A	Issue 1 Retirement Fund statistical publication by 31 March 2024
Number of research reports/thought leadership pieces published	1 thought leadership articles published	N/A	N/A	N/A	1 thought leadership articles published
Number of small business regulatory education and support workshops/webinars conducted.	44 webinars/workshops conducted by 31 March 2024.	11 webinars/workshops conducted	11 webinars/workshops conducted	11 webinars/workshops conducted	11 webinars/workshops conducted
Number of awareness programmes held with	2 awareness programs conducted by 31 December 2023	N/A	1 awareness programmes held with communities utilising banking services.	1 awareness programmes held with communities utilising banking services.	N/A

Output indicator	Annual target	Q1	Q2	Q3	Q4
communities utilising banking services.					
Number of surveys conducted or supported through syndicate membership	1 survey conducted or supported by 31 March 2024	N/A	N/A	N/A	1 survey conducted or supported
Number of research reports/thought leadership pieces published	1 research report/thought leadership piece published 31 December 2023 (Buy now pay latter research paper)	N/A	N/A	1 research report/thought leadership piece published 31 December 2023 (Buy now pay latter research paper)	N/A
Number of research reports on competition and contestability in the financial sector published	1 research report on competition and contestability in the financial sector published by 31 March 2024	N/A	N/A	N/A	1 research report on competition and contestability in the financial sector published by 31 March 2024
Date of publication for position papers on Open Finance	Final position paper on conduct in respect of Open Finance published by 31 March 2024	N/A	N/A	N/A	Final position paper on conduct in respect of Open Finance published by 31 March 2024
Publishing date for roadmap on sustainable finance and investment	Final roadmap on sustainable finance and investment published by 31 September 2023	N/A	Final roadmap on sustainable finance and investment published by 30 September 2023	N/A	N/A

#### **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	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
Financial customers empowered to make better financial decisions	Financial decision-making and education tools and resources developed	Number of financial education tools made available and resources developed	New Initiative	New Initiative	New Initiative	1 Feasibility Assessment of Financial Education app conducted by 31 March 2023	3 Piloting based on feasibility assessment of Financial Education projects conducted by 31 March 2024	3 Roll-out based on feasibility assessment and pilot of Financial Education projects conducted by 31 March 2025	N/A
			New Initiative	New Initiative	5 resources developed	2 new resources developed by 31 March 20223	3 New resources developed by 31 March 2024	3 New resources developed by 31 March 2025	3 New resources developed by 31 March 2026
			New Initiative	New Initiative	New Initiative	New Initiative	Comparison tool on banking product, price and service by 31 March 2024	Expand comparison tool on product, price and service to other financial products by 31 March 2025	N/A
	Consumer and investor awareness campaigns conducted	Number of media engagements about emerging financial education matters	New Initiative	New Initiative	3 Social Media Postings Reports	2 Social Media Campaigns	2 digital media campaigns by 31 March 2024	2 digital media campaigns by 31 March 2025	2 Social digital media campaigns by 31 March 2026
			New Initiative	New Initiative	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 by 31	1 National Financial Literacy Speech Competition by 31 December 2025

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
								December 2024	
			143 Workshops/ Webinars by 31 March 2024	38 Workshops/ Webinars by 31 March 2024	238 Workshops/ Webinars by 31 March 2024	50 Workshops/ Webinars	50 Workshops/ Webinars by 31 March 2024	50 Workshops/ Webinars by 31 March 2025	50 Workshops/ Webinars by 31 March 2026
			New Initiative	New Initiative	New Initiative	3 rural outreach campaigns (mobile unit)	4 Rural outreach campaigns (mobile unit) by 31 March 2024	4 Rural outreach campaigns (mobile unit) by 31 March 2025	4 Rural outreach campaigns (mobile unit) by 31 March 2026
			New Initiative	New Initiative	New Initiative	8 print/ broadcast media engagements	10 Print/ broadcast media engagements by 31 March 2024	12 print/broadcast media engagements by 31 March 2025	12 print/broadcast media engagements by 31 March 2026
			0 Money Smart week	1 Money Smart week	0 Money Smart week	1 Money Smart week	3 Collaboration and partnership projects by 31 March 2024 (including Money Smart Week SA)	3 Collaboration and partnership project by 31 March 2025	3 Collaboration and partnership project by 31 March 2026
	Consumer vulnerability and financial literacy monitored	Date vulnerability framework is published	New Initiative	New Initiative	New Initiative	Draft vulnerability framework published by 31 March 2023	Final vulnerability framework published by 31 March 2024	N/A	N/A
		Number of financial	New Initiative	New Initiative	New Initiative	1 HSRC financial	1 Longitudinal data collection	1 Longitudinal data collection	N/A

Outcomes	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
		literacy surveys conducted				literacy interim survey conducted by 31 December 2022	survey for speech competition conducted by 31 March 2024	survey for speech competition conducted by 31 March 2025	
			New Initiative	New Initiative	New Initiative	New Initiative	Feasibility study of using Digital Platforms to increase Financial Inclusion through Financial Education conducted by 31 March 2024	N/A	N/A

### Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of financial education tools made available and resources developed	3 Piloting based on feasibility assessment of Financial Education projects conducted by 31 March 2024	N/A	N/A	N/A	3 Piloting based on feasibility assessment of Financial Education projects conducted by 31 March 2024
	3 new resources developed	N/A	1 new resource developed	1 new resource developed	1 new resource developed
	Comparison tool on banking product, price and service by 31 March 2024	N/A	N/A	N/A	Comparison tool on banking product, price and service by 31 March 2024



Output indicator	Annual target	Q1	Q2	Q3	Q4
Number of media engagements about emerging financial education matters	2 digital media campaigns by 31 March 2024	N/A	1 digital media campaign	N/A	1 digital media campaign
	1 National Financial Literacy Speech Competition by 31 December 2023	N/A	N/A	1 National Financial Literacy Speech Competition by 31 December 2023	N/A
	50 Workshops /webinars by 31 March 2024	5 Workshops /webinars	20 Workshops /webinars	15 Workshops /webinars	10 Workshops /webinars
	4 Rural outreach campaigns (mobile unit) by 31 March 2024	1 Rural outreach campaign	1 Rural outreach campaign	1 Rural outreach campaign	1 Rural outreach campaign
	10 print/ broadcast media engagements	2 broadcast media engagements	N/A	5 broadcast media engagements	3 broadcast media engagements
	3 Collaboration and partnership projects by 31 March 2024 (including Money Smart Week SA)	N/A	N/A	N/A	3 Collaboration and partnership projects by 31 March 2024 (including Money Smart Week SA)
Date vulnerability framework is published	Final vulnerability framework published by 31 March 2024	N/A	N/A	N/A	Final vulnerability framework published by 31 March 2024
Number of financial literacy surveys conducted	1 Longitudinal data collection survey for speech competition conducted by 31 March 2024	N/A	N/A	N/A	1 Longitudinal data collection survey for speech competition conducted by 31 March 2024
	Feasibility study of using Digital Platforms to increase Financial	N/A	N/A	N/A	Feasibility study of using Digital Platforms to increase Financial Inclusion through

Output indicator	Annual target	Q1	Q2	Q3	Q4
	Inclusion through Financial Education conducted by 31 March 2024				Financial Education conducted by 31 March 2024

**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***

Outcome s	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
Operational excellence embedded across all functions of the FSCA	Enhanced compliance, governance and socially responsible practices	Clean AGSA audit opinion	Clean AGSA audit opinion obtained	Clean AGSA audit opinion obtained	Clean AGSA audit opinion obtained	Clean AGSA audit opinion maintained	Maintain Clean AGSA audit opinion	Maintain Clean AGSA audit opinion	Maintain Clean AGSA audit opinion
		Percentage levies invoiced, collected	Collected 98% of levies invoiced	Collected 98% of levies invoiced	Collected 98% of levies invoiced	Collect 98% of levies invoiced	Collect 98% of levies invoiced.	Collect 98% of levies invoiced.	Collect 98% of levies invoiced.
		Percentage suppliers' invoices paid within 30 days.	Pay 100% of valid suppliers' invoices 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.

Outcome s	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
		Date Integrated report is published	New Initiative	New Initiative	New Initiative	Partial sections of the report are published by 31 March 2023	Integrated report published by 31 March 2024	Integrated report published by 31 March 2025	Integrated report published by 31 March 2026
	Improved Service Level Commitments	Percentage improvement in 40% of SLCs	New Initiative	New Initiative	New Initiative	New Initiative	2% improvement in 40% of SLCs	2% improvement in 40% of SLCs	2% improvement in 40% of SLCs
	Quarterly report on Employment Equity (EE) targets.	Percentage achievement of FSCA EE targets quarterly.	<ul style="list-style-type: none"><li>48% female</li><li>52% male</li><li>1% disabilities</li><li>88% employees from the black group and</li><li>12% from the white group</li></ul>	<ul style="list-style-type: none"><li>55% female</li><li>45% male</li><li>0.7% disabilities</li><li>88% employees from black group</li><li>- 78% African</li><li>- 6% Coloured,</li><li>- 4% Indian</li><li>12% White</li></ul>	<ul style="list-style-type: none"><li>56% female</li><li>44% male</li><li>8% employees with disabilities</li><li>89% employees from black group</li><li>(80% African,</li><li>6% coloured,</li></ul>	<ul style="list-style-type: none"><li>50% female</li><li>50% males</li><li>2% employees with disabilities;</li><li>90% employees from black group</li><li>10% from white group.</li></ul>	<ul style="list-style-type: none"><li>53% female</li><li>47% males;</li><li>2% employees with disabilities;</li><li>90% employees from black group</li><li>10% from white group</li></ul>	<ul style="list-style-type: none"><li>51% female</li><li>49% males;</li><li>2% employees with disabilities;</li><li>90% employees from black group</li><li>10% from white group</li></ul>	<ul style="list-style-type: none"><li>51% female</li><li>49% males;</li><li>2% employees with disabilities;</li><li>90% employees from black group</li><li>10% from white group</li></ul>

Outcome s	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
					<ul style="list-style-type: none"> <li>3% Indian)</li> </ul> 11% from white group.				
	Talent management	Critical vacancy rate	New Initiative	New Initiative	New Initiative	Less than 10%	Less than 10%	Less than 10%	Less than 10%
		Percentage succession cover in place for critical roles	New Initiative	New Initiative	New Initiative	90% succession cover in place for critical roles	90% succession cover in place for critical roles	90% succession cover in place for critical roles	90% succession cover in place for critical roles
		Percentage Employee engagement score	New Initiative	New Initiative	New Initiative	80% employee engagement score	80% employee engagement score	80% employee engagement score	80% employee engagement score
FSCA recognized and trusted by financial institutions, financial customers, financial sector ombudsmen and other financial sector regulators	Communications Strategy geared towards reaching financial customers and the financial sector with targeted messages about the Authority	Number of media engagements achieved as per the Communication Strategy.	New Initiative	New Initiative	New Initiative	2 Commissioner engagements with stakeholders	2 Commissioner engagements with stakeholders	2 Commissioner engagements with stakeholders	2 Commissioner engagements with stakeholders
			4 media round tables	4 media round tables	4 media round tables	4 media round tables	4 media round tables held	4 media round tables held	4 media round tables held

Outcome s	Outputs	Output Indicator	Annual Targets						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2025/26
in South Africa and internationally	Thought leadership and industry engagement	Number of seminars, workshops and webinars	New Initiative	New Initiative	New Initiative	New Initiative	Hold 2 events/seminars/webinars or workshops by 31 March 2024	Hold 2 events/seminars/webinars or workshops by 31 March 2025	Hold 2 events/seminars/webinars or workshops by 31 March 2026
		Number of newsletters issued to industry annually.	New Initiative	New Initiative	New Initiative	New Initiative	Issue 1 newsletter to industry by 31 March 2024.	Issue 1 newsletter to industry by 31 March 2025	Issue 1 newsletter to industry by 31 March 2026.
	Industry supervisory conference conducted.	Number of industry supervisory conference conducted.	New Initiative	New Initiative	New Initiative	New Initiative	2 industry supervisory conference by 31 March 2024.	2 industry supervisory conference by 31 March 2025.	2 industry supervisory conference by 31 March 2026.

### Indicators, Annual and Quarterly Targets

Output indicator	Annual target	Q1	Q2	Q3	Q4
Clean AGSA audit opinion	Maintain Clean AGSA audit opinion	N/A	Clean AGSA audit opinion	N/A	N/A
Percentage levies invoiced, collected.	Collect 98% of levies invoiced.	N/A	N/A	N/A	Collect 98% of levies invoiced.

Output indicator	Annual target	Q1	Q2	Q3	Q4
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 published	Integrated report published by 31 March 2024	N/A	N/A	N/A	Integrated report published by 31 March 2024
Percentage improvement in 20% of SLCs	2% improvement in 20% of SLCs	N/A	N/A	N/A	2% improvement in 20% of SLCs
Percentage achievement of FSCA EE targets	<ul style="list-style-type: none"> <li>53% female 47% males;</li> <li>2% employees with disabilities;</li> <li>90% employees from black group</li> <li>10% from white group</li> </ul>	<ul style="list-style-type: none"> <li>53% female</li> <li>47% males;</li> <li>2% employees with disabilities;</li> <li>90% black group               <ul style="list-style-type: none"> <li>80% African</li> <li>7% coloured</li> <li>3% Indian</li> </ul> </li> <li>10% from white group</li> </ul>	<ul style="list-style-type: none"> <li>53% female</li> <li>47% males;</li> <li>2% employees with disabilities;</li> <li>90% black group               <ul style="list-style-type: none"> <li>80% African</li> <li>7% coloured</li> <li>3% Indian</li> </ul> </li> <li>10% from white group</li> </ul>	<ul style="list-style-type: none"> <li>53% female</li> <li>47% males;</li> <li>2% employees with disabilities;</li> <li>90% black group               <ul style="list-style-type: none"> <li>80% African</li> <li>7% coloured</li> <li>3% Indian</li> </ul> </li> <li>10% from white group</li> </ul>	<ul style="list-style-type: none"> <li>53% female</li> <li>47% males;</li> <li>2% employees with disabilities;</li> <li>90% black group               <ul style="list-style-type: none"> <li>80% African</li> <li>7% coloured</li> <li>3% Indian</li> </ul> </li> <li>10% from white group</li> </ul>
Critical vacancy rate	Less than 10%	N/A	N/A	N/A	Less than 10% critical vacancy rate
Percentage succession cover in place for critical roles	90% succession cover in place for critical roles	N/A	N/A	N/A	90% of succession cover in place for critical roles
Percentage employee engagement score	80% employee engagement score	N/A	N/A	N/A	80% of employee engagement score
Number of media engagements achieved as per the	2 Commissioner engagements with stakeholders	N/A	1 Commissioner engagement with stakeholders	N/A	1 Commissioner engagement with stakeholders

Output indicator	Annual target	Q1	Q2	Q3	Q4
Communication Strategy.	4 round tables	1 round table	1 round table	1 round table	1 round table
Number of seminars, workshops and webinars	Hold 2 events/seminars/webinars or workshops by 31 March 2024	N/A	1 event/seminar/webinar/workshop	N/A	1 event/seminar/webinar/workshop
Number of newsletters issued to industry annually.	Issue 1 newsletter to industry by 31 March 2024	N/A	N/A	N/A	Issue 1 newsletter to industry by 31 March 2024.
Number of industry supervisory conference conducted.	2 industry supervisory conference workshops by 31 March 2024.	N/A	N/A	N/A	2 industry supervisory conference by 31 March 2024.

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## 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. From this, key points will be summarised to draft the abbreviated version.
Source of data	<ul style="list-style-type: none"><li>• Approved 3-year Plan</li><li>• Summarised version of rolling 3-year regulation plan<ul style="list-style-type: none"><li>- Amendment to the FAIS Ombud Rules</li><li>- Conduct Standard ensuring enhanced regulation for CIS's</li><li>- Conduct Standard for Exchanges</li></ul></li><li>• EXCO minutes</li></ul>
Method of Calculation / Assessment	Simple count (verification of date)
Means of verification	<ul style="list-style-type: none"><li>• Approved rolling 3-year regulation plan</li><li>• EXCO Minutes</li><li>• Summarised version of rolling 3-year regulation plan</li></ul>
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"><li>• Target for Women: N/A</li><li>• Target for Youth: N/A</li><li>• Target for People with Disabilities: N/A</li></ul>
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Annually
Desired performance	Publication by 30 June 2023
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. From the plan 85% of the targets in the plan will be what is aimed to be achieved.
Source of data	One or more of the following may be used: <ul style="list-style-type: none"> <li>• Approved rolling 3-year regulation plan</li> <li>• RPF and EXCO minutes</li> <li>• FSCA Website</li> </ul>
Method of Calculation / Assessment	Number of Regulation Plan initiatives implemented / Number of Regulation Plan initiatives planned * 100  NB - During any given period
Means of verification	One or more of the following may be used: <ul style="list-style-type: none"> <li>• Approved rolling 3-year regulation plan</li> <li>• 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.</li> </ul>
Assumptions	During any given period
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
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 2024
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Date of approval of the consolidate 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 divisions.</p> <p>The targeted population will be as follows:</p> <p>Scope will focus on high-risk profiles.</p>

Source of data	Signed consolidated supervision plan
Method of calculation	Simple count (verification of date)
Means of verification	Minutes of an Exco meeting
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	<p>Approved Consolidated Conduct Supervisory Plan by 1 April 2022</p> <p>Monitoring of the plan will be through supervisory plan</p>
Indicator Responsibility	<p>Deputy Commissioner Ludin and DC Badat</p> <p>DE: Conduct of Business</p> <p>DE: Retirement Funds Supervisory</p>

Indicator Title	Number of TTK Modules released by target date
Definition	This indicator measures the progress to ensure that the 22 Trustee Toolkit training modules are released by 31 March 2024. 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"> <li>• Copies of emails which contain the content received from subject experts within the retirement fund in development of the Trustee Toolkit Training Modules</li> </ul> <p>Other</p>
Method of calculation	Simple Count

<b>Means of verification</b>	Trustee Toolkit Modules
<b>Assumptions</b>	Development and implementation are dependent on timely participation of third parties.
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Cumulative – YTD
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Release 22 Trustee Tool Kit training Modules by 31 March 2024
<b>Indicator Responsibility</b>	DE: Retirement Funds Supervision Division

<b>Indicator Title</b>	Number of market studies or industry reviews on financial customer risks published by target date.
<b>Definition</b>	Market studies help to provide in-depth insights into the practices and conduct of financial institutions. They also highlight any weaknesses and inconsistencies in the system – thus allowing for informed and evidence-based decision making.
<b>Source of data</b>	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>• FSCA documents such as legislation and resource documents.</li> <li>• Information from the regulated entities.</li> <li>• Desktop reports.</li> <li>• Publications from other local and foreign jurisdictions etc.</li> </ul>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>• Number of reports produced.</li> <li>• Email/s confirming or sharing market studies or industry reviews within or outside of FSCA.</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A

applicable)	
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 market study or industry review 31 December 2023
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Number of publications on customers risks.
Definition	A report seeking to investigate and unpack the consumer and conduct risks associated with crypto assets and their implications. This will be done taking into account the ever-evolving crypto asset use-cases, for example around payments. Insights will be used to inform our approach to mitigating these risks through our various regulatory, supervisory, and enforcement instruments.
Source of data	One or more of the following may be used: <ul style="list-style-type: none"> <li>• Consumer surveys, consumer reports, fintech market intelligence databases.</li> <li>• EXCO minutes</li> <li>• Report on crypto assets</li> </ul>
Method of calculation	Simple Count
Means of verification	One or more of the following may be used: <ul style="list-style-type: none"> <li>• Email requesting or confirming publication of report or insights into crypto assets</li> <li>• Number of reports</li> </ul>
Assumptions	N/A
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 publication (Crypto assets) by 31 March 2024
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Reports on emerging and systemic conduct risk.
Definition	An Economic and Risk outlook summarising key economic indicator, derived from research on emerging and systemic conduct risks, including an overview of industry statistics and movement and risk trends that will be captured on a quarterly basis, outlining any potential risks that are emerging. The report will also include an analysis of complaints and consumer issues emerging from different sources including media reports.
Source of data	One or more of the following may be used:

	<ul style="list-style-type: none"> <li>Minutes of the EOR Committee meeting</li> <li>EXCO minutes</li> <li>Published report</li> </ul>
Method of calculation	Simple Count
Means of verification	One or more of the following may be used: <ul style="list-style-type: none"> <li>Presentations made at the EOR Committee meeting.</li> <li>Quarterly reports.</li> </ul>
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Publish 1 report on emerging and systemic conduct risk by 31 March 2024
Indicator Responsibility	DE: Regulatory Policy

## 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"> <li>Approved 3-year Plan</li> <li>Summarised version of rolling 3-year regulation plan <ul style="list-style-type: none"> <li>Development of a collective investment scheme accounting framework</li> <li>Regulatory framework for alternative investment funds activities</li> <li>Pension Funds Financial Statements and Regulatory Reporting Standard</li> <li>Development of a Regulatory Framework for Central Clearing in South Africa</li> <li>Amendments to Joint Standard 2 of 2020 -Margin Requirements for non-centrally cleared OTC derivative transactions</li> <li>Regulatory framework for the regulation of provision of benchmarks Regulations</li> <li>Equivalence Framework</li> </ul> </li> <li>EXCO minutes</li> </ul>

<b>Method of Calculation / Assessment</b>	Simple count (verification of date)
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Approved rolling 3-year regulation plan</li> <li>• EXCO Minutes</li> <li>• Summarised version of rolling 3-year regulation plan</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Publication by 30 June 2023
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Percentage achievement of annual targets in the regulation plan to promote market efficiency and integrity
<b>Definition</b>	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.
<b>Source of data</b>	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>• Approved rolling 3-year regulation plan</li> <li>• RPF and EXCO minutes</li> <li>• FSCA Website</li> </ul>
<b>Method of Calculation / Assessment</b>	<p>Number of Regulation Plan initiatives implemented / Number of Regulation Plan initiatives planned * 100</p> <p>NB - During any given period</p>
<b>Means of verification</b>	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>• Approved rolling 3-year regulation plan</li> <li>• 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.</li> </ul>
<b>Assumptions</b>	During any given period
<b>Disaggregation of Beneficiaries</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> </ul>

(where applicable)	<ul style="list-style-type: none"> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
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 2024
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Date of approval of the consolidate 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 divisions.
Source of data	Signed consolidated supervision plan
Method of calculation	Simple count (verification of date)
Means of verification	Minutes of an Exco meeting
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	Approved Consolidated Conduct Supervisory Plan by 1 April 2022  Monitoring of the plan will be through supervisory plan
Indicator Responsibility	Deputy Commissioner Ludin and DC Badat  DE: Conduct of Business  DE: Retirement Funds Supervisory

<b>Indicator Title</b>	Percentage of cases completed within the timeframes as per the framework for case selection and timeframes
<b>Definition</b>	<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>
<b>Source of data</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>• Framework for case selection and timeframes document</li> <li>• Other supporting documentation for proof of evidence that enforcement cases have been completed</li> <li>• Report from the database (excel spreadsheet)/enforcement magic system</li> </ul>
<b>Method of Calculation / Assessment</b>	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
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Report on cases completed within the required timeframes</li> <li>• List of cases depicting categorisation as per framework</li> </ul>
<b>Assumptions</b>	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
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	65% or more cases completed within the timeframes as per the framework for case selection and timeframes as of 31 March 2024.
<b>Indicator Responsibility</b>	DE: Enforcement

<b>Indicator Title</b>	Percentage of requests from South African law enforcement agencies where assistance was provided
<b>Definition</b>	This indicator measures the assistance on requests submitted by SAPS and NPA on assistance and litigation support on cases where we have jurisdiction



<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>• Requests from NPA and SAPS</li> <li>• Request &amp; Prosecution assistance register</li> </ul>
<b>Method of Calculation / Assessment</b>	Number of cases where assistance was provided/ Number of requests received *100
<b>Means of verification</b>	Report on the assistance provided to law enforcement agencies <ul style="list-style-type: none"> <li>• Communication to the law enforcement agencies where assistance was provided (e.g., e-mail, letter, etc)</li> <li>• List of cases where assistance was provided</li> </ul>
<b>Assumptions</b>	FSCA Enforcement has jurisdiction on the cases received.
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Quarterly
<b>Desired performance</b>	Provide assistance to 90% of requests received from South African law enforcement agencies (NPA and SAPS) where we have jurisdiction.
<b>Indicator Responsibility</b>	DE: Enforcement

<b>Indicator Title</b>	Percentage of requests from international regulators where assistance was provided.
<b>Definition</b>	<p>The FSCA has entered into several bilateral MOUs (memoranda of understanding) with international (foreign) regulators. The FSCA is also a signatory to the IOSCO MMOU. This means that the FSCA may request international regulators to assist it in investigations and it may also be requested to assist international regulators in their investigations.</p> <p>To this end, this indicator measures the assistance on requests submitted by international regulators (of similar nature to the FSCA) on valid MMOU &amp; MoU cases for assistance and litigation support.</p>

<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>• Requests from Regulatory Liaison department</li> <li>• List of cases where assistance was provided</li> </ul>
<b>Method of Calculation / Assessment</b>	Number of cases where assistance was provided/ Number of requests received * 100
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Report on the assistance provided to international regulators</li> <li>• Communication from FSCA to relevant international regulator</li> </ul>
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Referred cases falls within FSCA's mandate/jurisdiction</li> <li>• Referred cases are valid in terms of MMOU &amp; MOU with FSCA.</li> </ul>
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Quarterly
<b>Desired performance</b>	Provide assistance to 100% of requests received from international regulators on valid MMoU & MoU cases
<b>Indicator Responsibility</b>	DE: Enforcement

<b>Indicator Title</b>	Number of annual Enforcement roadshow with the industry and press to report on enforcement trends, statistics, and case studies
<b>Definition</b>	The annual roadshows will be held with financial services industry and press to report on trends, statistics, and case studies. The roadshows will be preceded by timely guidance notes (on relevant topics that will form part of the roadshows). The roadshows will be held in all major cities in South Africa.
<b>Source of data</b>	Enforcement division proof that symposium was held.
<b>Method of Calculation / Assessment</b>	Simple count
<b>Means of verification</b>	A signed declaration document by Enforcement Division.
<b>Assumptions</b>	Budget availability
<b>Disaggregation of Beneficiaries (Where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (Where applicable)</b>	N/A

Type of calculation	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 Enforcement Roadshow held by 31 March 2024
Indicator Responsibility	DE: Enforcement

Indicator Title	Number of annual financial crime symposium
Definition	This measures the number of financial crime symposium held. The Symposium is held to bring all the industry players under one roof, to network and share ideas on effective collaborations, better ways of enforcing financial sector laws.
Source of data	Enforcement division proof that symposium was held.
Method of Calculation / Assessment	Simple count
Means of verification	A signed declaration document by Enforcement Division
Assumptions	Budget availability
Disaggregation of Beneficiaries (Where applicable)	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (Where applicable)	N/A
Type of calculation	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 Financial Crime Symposium held
Indicator Responsibility	DE: Enforcement DE: Corporate Services

Indicator Title	Number of reports produced on customer trust in the financial sector.
Definition	A report that provides information regarding the levels of customer trust toward financial institutions in the South African financial sector.
Source of data	One or more of the following may be used: <ul style="list-style-type: none"> <li>Email or communication regarding report on levels of trust in the financial sector.</li> <li>PowerPoint presentation on levels of trust in the financial sector.</li> <li>Report on levels of customer trust in the financial sector.</li> </ul>
Method of calculation	Simple Count
Means of verification	Report on levels of customer trust in the financial sector
Assumptions	That a survey to customers on levels of trust in the financial sector is undertaken within the financial year.
Disaggregation of Beneficiaries	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> </ul>

(where applicable)	<ul style="list-style-type: none"> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually
Desired performance	1 report produced by 31 March 2024.
Indicator Responsibility	DE: Regulatory Policy

Indicator Title	Number of reports on emerging and systemic conduct risk
Definition	An Economic and Risk outlook summarising key economic indicator, derived from research on emerging and systemic conduct risks, including an overview of industry statistics and movement and risk trends that will be captured on a quarterly basis, outlining any potential risks that are emerging. The report will also include an analysis of complaints and consumer issues emerging from different sources including media reports
Source of data	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>Minutes of the EOR Committee meeting</li> <li>EXCO minutes</li> <li>Published report</li> </ul>
Method of calculation	Simple Count
Means of verification	<p>One or more of the following may be used:</p> <ul style="list-style-type: none"> <li>Presentations made at the EOR Committee meeting</li> <li>Quarterly reports</li> </ul>
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-Cumulative
Reporting Cycle	Annually

<b>Desired performance</b>	Publish 1 report on emerging and systemic conduct risk by 31 March 2024
<b>Indicator Responsibility</b>	DE: Regulatory Policy

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

<b>Indicator Title</b>	Number of Retirement Fund statistical publications
<b>Definition</b>	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.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>- Published Retirement Fund Statistical Publication</li> <li>- Publications of benchmarks will form part of the statistical report</li> </ul>
<b>Method of Calculation / Assessment</b>	Simple Count
<b>Means of verification</b>	- Published Retirement Fund Statistical Publication
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non - Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Publish 1 Retirement Fund Statistical Publication by 31 March 2024
<b>Indicator Responsibility</b>	DE: Retirement Funds Supervision Division

<b>Indicator Title</b>	Number of small business regulatory education and support workshops/ webinars conducted.
<b>Definition</b>	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.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>• Other supporting documentation for proof of evidence that training have taken place.</li> </ul>

	<ul style="list-style-type: none"> <li>Attendance registers</li> <li>Invitation and agendas for workshops</li> <li>Report to Exco on the workshops provided</li> </ul>
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"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Cumulative
Reporting Cycle	Quarterly
Desired performance	Conduct 44 webinars/ workshops by 31 March 2024.
Indicator Responsibility	DE: Conduct of Business Supervision

Indicator Title	Number of awareness programmes held with communities utilising banking services.
Definition	This indicator measures awareness projects held with communities utilising banking services.
Source of data	Attendance register Report to EXCO
Method of Calculation / Assessment	Simple Count
Means of verification	Reports on training and support programme for communities utilising banking services
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Type of calculation	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	To hold 2 awareness programmes to educate Communities utilising banking services
Indicator Responsibility	DE: Conduct of Business Supervision

<b>Indicator Title</b>	Number of surveys conducted or supported through syndicate membership.
<b>Definition</b>	Financial customer surveys undertaken through appointment of service provider or through syndicate membership.
<b>Source of data</b>	One or more of the following may be used: <ul style="list-style-type: none"> <li>Email or other communication confirming final survey and/or survey results.</li> <li>Final survey results.</li> </ul>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	One or more of the following may be used: <ul style="list-style-type: none"> <li>Report on final survey results.</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Conduct 1 survey or support 1 survey through syndicate membership by 31 March 2024
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Number of research reports/thought leadership pieces.
<b>Definition</b>	Research/thought leadership on particular issue of relevance to the South African financial sector and the mandate of the FSCA.
<b>Source of data</b>	Final research report / thought leadership article.
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	Published research report/thought leadership article
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	1 research report/thought leadership piece 31 December 2023 (Buy now pay latter research paper)
<b>Indicator Responsibility</b>	DE: Regulatory Policy



<b>Indicator Title</b>	Number of research reports on competition and contestability in the financial sector published.
<b>Definition</b>	Report outlining research findings relevant to competition and contestability in the South African financial sector, published on the website of the FSCA.
<b>Source of data</b>	Research report
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	Final research report
<b>Assumptions</b>	Service provider is appointed to undertake and conclude research in the financial year
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	1 research report by 31 March 2024
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Date of publication for position papers on Open Finance.
<b>Definition</b>	<p>A framework that ensures consumers/businesses rights are protected and they give informed consent to 3rd Party FSPs to access and use their data to develop/serve them with innovative financial products and services.</p> <p>Unlike Open Banking which is only concerned with current accounts/transaction data, open finance's scope is much wider, by also including home loan providers, consumer credit providers, investment and pension funds, as well as general insurers and intermediaries</p>
<b>Source of data</b>	FSCA website
<b>Method of calculation</b>	Simple Count (verification of date)
<b>Means of verification</b>	Publication of draft Open Finance paper on FSCA website
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually

<b>Desired performance</b>	Final position paper on conduct in respect of Open Finance published by 31 March 2024.
<b>Indicator Responsibility</b>	DE: Regulatory Policy

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

<b>Indicator Title</b>	Number of financial education tools made available, and resources developed.
<b>Definition</b>	Financial education tools are self-use financial education interventions of a physical or digital nature. Financial education tools and resources include all multi-media resources like videos and audio clips, brochures, leaflets, infographics and booklets used and distributed during various consumer education activities. FSCA representatives talk through the content of the resources prior to distribution. These resources are developed in the official South African languages as far as possible to accommodate the financially illiterate target market in accordance with the Use of Official Languages Act and the FSCA's language policy. Financial education tools also includes self-use financial education interventions of a digital nature, like websites, games and interactive social media applications.
<b>Source of data</b>	<ul style="list-style-type: none"> <li>• Completion of digital project pilots on gamification.</li> <li>• Chatbots and e-learning.</li> <li>• Resources published.</li> <li>• Tools piloted.</li> </ul>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	<p>One or more of the following documents may be used as source of evidence</p> <ul style="list-style-type: none"> <li>• Project reports on activities of relevant consumer education for 2023-24 period.</li> <li>• Final signed of resource/tool.</li> <li>• Memorandum of approval by relevant Divisional Executive.</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Cumulative – YTD
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	<ul style="list-style-type: none"> <li>• e-learning tool implemented by 31 March 2024</li> <li>• Chatbot implemented by 31 March 2024</li> <li>• Game for SMME's by 31 March 2024</li> <li>• Comparison tool on banking product, price and service by 31 March 2024</li> <li>• 3 resources developed by 31 March 2024</li> </ul>
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Number of media engagements about emerging financial education matters
<b>Definition</b>	<p>This indicator measures the financial literacy and consumer education activities are conducted a planned. These activities include:</p> <ul style="list-style-type: none"> <li>workshops/webinars,</li> <li>media engagements and digital media campaigns,</li> <li>outreach programmes,</li> <li>online activities,</li> <li>national campaigns like financial literacy speech competition</li> </ul>
<b>Source of data</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>Regulatory Policy business plan</li> <li>Other supporting documentation for proof of evidence that Annual CED initiatives have taken place.</li> <li>Email communications to media houses</li> <li>Radio recording</li> <li>Attendance register</li> <li>Research and monitoring and evaluation reports on consumer education activities</li> <li></li> </ul>
<b>Method of Calculation / Assessment</b>	Simple count
<b>Means of verification</b>	<p>Financial literacy and consumer education reports</p> <ul style="list-style-type: none"> <li>Quarterly Business plan reports</li> <li>Annual reports</li> <li>Portfolio of evidence</li> <li>Signed activity reports</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Cumulative – YTD
<b>Reporting Cycle</b>	Quarterly
<b>Desired performance</b>	<ul style="list-style-type: none"> <li>2 Social media campaigns</li> <li>1 National Financial Speech Competition</li> <li>50 Workshops conducted</li> <li>4 rural outreach campaigns</li> <li>10 print/broadcast media engagements – by 31 March 2024</li> </ul>
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Date vulnerability framework is published.
<b>Definition</b>	Framework that defines parameters of consumer vulnerability in South Africa to inform work of the FSCA.
<b>Source of data</b>	Final vulnerability framework
<b>Method of calculation</b>	Simple Count (verification of date)
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Approved vulnerability framework</li> <li>• Website publication</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Final vulnerability framework published by 31 March 2024
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Number of financial literacy surveys conducted.
<b>Definition</b>	Research reports are generated through various research projects These can take the form of full research, published research articles and written input/comment into local and international research projects.
<b>Source of data</b>	<ul style="list-style-type: none"> <li>• Research reports and/or Case Studies.</li> <li>• Published research articles</li> <li>• Data sets</li> </ul>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Survey Results</li> <li>• Report</li> </ul>
<b>Assumptions</b>	
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	<ul style="list-style-type: none"> <li>• 1 Longitudinal data collection survey for speech competition conducted by 31 March 2024</li> <li>• Feasibility study of using Digital Platforms to increase Financial Inclusion through Financial Education 31 March 2024</li> </ul>

<b>Indicator Responsibility</b>	DE: Regulatory Policy and HoD: Consumer Education
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<b>Indicator Title</b>	Date vulnerability framework is published.
<b>Definition</b>	Framework that defines parameters of consumer vulnerability in South Africa to inform work of the FSCA.
<b>Source of data</b>	Final vulnerability framework
<b>Method of calculation</b>	Simple Count (verification of date)
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Approved vulnerability framework</li> <li>• Website publication</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Final vulnerability framework published by 31 March 2024
<b>Indicator Responsibility</b>	DE: Regulatory Policy

<b>Indicator Title</b>	Number of financial literacy surveys conducted.
<b>Definition</b>	Research reports are generated through various research projects These can take the form of full research, published research articles and written input/comment into local and international research projects.
<b>Source of data</b>	<ul style="list-style-type: none"> <li>• Research reports and/or Case Studies.</li> <li>• Published research articles</li> <li>• Data sets</li> </ul>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Survey Results</li> <li>• Report</li> </ul>
<b>Assumptions</b>	
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative

<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	<ul style="list-style-type: none"> <li>• 1 Longitudinal data collection survey for speech competition conducted by 31 March 2024</li> <li>• Feasibility study of using Digital Platforms to increase Financial Inclusion through Financial Education 31 March 2024</li> </ul>
<b>Indicator Responsibility</b>	DE: Regulatory Policy and HoD: Consumer Education

<b>Indicator Title</b>	Publishing date for roadmap on sustainable finance and investment
<b>Definition</b>	The date on which the final roadmap on sustainable finance and investment is published on the FSCA website. The final report will set out the development of an FSCA approach toward sustainable finance and investment.
<b>Source of data</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>• Publication on website</li> <li>• Publication date on final report.</li> </ul> <p>E-mail confirmation that final report has been published</p>
<b>Method of calculation</b>	Simple Count
<b>Means of verification</b>	Publication date on final roadmap
<b>Assumptions</b>	Required inputs and approvals obtained timeously from both internal and external stakeholders where relevant
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Final report on sustainable finance and investment published by 30 September 2023
<b>Indicator Responsibility</b>	DE: Regulatory Policy

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

<b>Indicator Title</b>	Clean AGSA audit opinion
<b>Definition</b>	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
<b>Source of data</b>	<ul style="list-style-type: none"> <li>FSCA Annual Report</li> </ul>
<b>Method of Calculation / Assessment</b>	Audit opinion signed off by the AGSA FSCA Annual Report signed by the Commissioner
<b>Means of verification</b>	AGSA external audit report
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	N/A
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Clean AGSA Audit Opinion maintained
<b>Indicator Responsibility</b>	Chief Financial Officer

<b>Indicator Title</b>	Percentage levies invoiced, collected annually.
<b>Definition</b>	<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>
<b>Source of data</b>	<ul style="list-style-type: none"> <li>AccPac Debtors Aging reports</li> <li>Invoice Report</li> </ul>
<b>Method of Calculation / Assessment</b>	Total levies amount collected / Total levies amount invoiced * 100
<b>Means of verification</b>	Management Accounts Report
<b>Assumptions</b>	N/A
<b>Disaggregation of Beneficiaries (where applicable)</b>	N/A

<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	98% collection of levies invoiced by 31 March 2024.
<b>Indicator Responsibility</b>	Chief Financial Officer

<b>Indicator Title</b>	Percentage suppliers' invoices paid within 30 days.
<b>Definition</b>	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.
<b>Source of data</b>	FSCA accounts payable records
<b>Method of Calculation / Assessment</b>	Number of suppliers invoices paid within 30 days / total number of valid invoices received from suppliers (no unresolved queries) * 100
<b>Means of verification</b>	Management Accounts Report
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Invoices are valid,</li> <li>• There are no queries on invoices received</li> </ul>
<b>Disaggregation of Beneficiaries (where applicable)</b>	N/A
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-cumulative
<b>Reporting Cycle</b>	Quarterly
<b>Desired performance</b>	100% of Suppliers valid invoices paid within 30 days, provided that there are no outstanding queries.
<b>Indicator Responsibility</b>	Chief Financial Officer



<b>Indicator Title</b>	Date the Integrated report is published.
<b>Definition</b>	This indicator sets out to measure the review and approval of the FSCA Integrated report as per the planned target dates.
<b>Source of data</b>	<ul style="list-style-type: none"> <li>Various inputs from the departments</li> </ul>
<b>Method of Calculation / Assessment</b>	Verification of dates
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>Published Integrated report</li> <li>Minutes from EXCO and Audit Committee evidencing approval of the report</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	N/A
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Integrated report published by 31 March 2024.
<b>Indicator Responsibility</b>	Chief Financial Officer

<b>Indicator Title</b>	Percentage improvement in 2% in 40% of SLCs
<b>Definition</b>	This indicator sets out to measure the achievement of targeted SLC (Service Level Commitment) as committed by the FSCA to external stakeholders
<b>Source of data</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>Approved SLCs</li> <li>Reports from Magic</li> <li>Excel sheets used to track SLC achievements</li> </ul>
<b>Method of calculation</b>	$\text{Total number of SLC measurement (20)} - (\text{minus}) \text{ total number of targets not met} = (\text{equal}) \text{ total number of overall SLC measurement target met}$
<b>Means of verification</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>Approved SLCs</li> <li>Reports from Magic</li> </ul> <p>Excel sheets used to track SLC achievements</p>
<b>Assumptions</b>	N/A
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A

<b>Calculation Type</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	2% improvement in 40% of SLCs by 31 March 2023
<b>Indicator Responsibility</b>	Conduct of Business Retirement Funds Enforcement Licencing and Business centre

<b>Indicator Title</b>	Percentage achievement of FSCA EE targets annually.
<b>Definition</b> <b>Meaning of this indicator</b> <b>Explanation of technical terms used in the indicator</b>	<p>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</p> <ul style="list-style-type: none"> <li>• 53% female</li> <li>• 47% males;</li> <li>• 2% employees with disabilities;</li> <li>• 90% employees from black group</li> <li>• 10% from white group</li> </ul> <p>This indicator tracks the progress made by the FSCA towards meeting the above EE targets.</p>
<b>Source of data</b>	<p>One or more of the following documents may be used as source of evidence:</p> <ul style="list-style-type: none"> <li>• HR report to Exco</li> <li>• HR reports to NT (as part of the performance reports)</li> <li>• Minutes of the Employment Equity Forum</li> </ul>
<b>Method of Calculation / Assessment</b>	Comparison between targeted percentages and actual achieved percentages
<b>Means of verification</b>	Quarterly report on EE targets
<b>Assumptions</b>	N/A
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: 50%</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: 2%</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A

Type of calculation	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	<ul style="list-style-type: none"> <li>• 50% female</li> <li>• 50% males;</li> <li>• 2% employees with disabilities;</li> <li>• 90% from the black group: <ul style="list-style-type: none"> <li>– 80% African</li> <li>– 8% Coloured</li> <li>– 3% Indian</li> </ul> </li> <li>• 9% from white group</li> </ul>
Indicator Responsibility	Divisional Executive: Corporate Services

Indicator Title	Critical vacancy rate achieved
Definition	<p>The FSCA has identified a number of positions categorised as critical. These are:</p> <ul style="list-style-type: none"> <li>• Roles that will impact business continuity if not filled</li> <li>• Have a considerable impact on the strategic objectives of the organisation</li> <li>• Require specialists' skills and it takes time for someone to be fully functional in the role. They require significant time or expense to develop and without which the Division will not achieve its objectives.</li> <li>• The role has a high level of accountability and consequences of failure in this role are significant. A gap in these roles would have a detrimental effect on the function</li> </ul> <p>The purpose of the critical vacancy rate is to measure the percentage of positions which have been identified as critical to the organisation and are vacant.</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"> <li>• Monthly HR Report</li> </ul>
Method of Calculation / Assessment	Number of vacant critical position / total number of critical positions * 100
Means of verification	<ul style="list-style-type: none"> <li>• Approved budgeted headcount report and staff list</li> </ul>
Assumptions	None
Disaggregation of Beneficiaries (where applicable)	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Quarterly
Desired performance	Less than 10% of critical vacancy rate maintained quarterly
Indicator Responsibility	DE: Corporate Services

<b>Indicator Title</b>	Percentage succession cover in place for critical roles
<b>Definition</b>	Succession cover plan aims to ensure that critical roles identified within the organisation have a skilled replacement resource in place in case of a resignation or loss.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>Monthly HR Report</li> </ul>
<b>Method of Calculation / Assessment</b>	Number of successors in place for critical positions/ Total number of critical roles * 100
<b>Means of verification</b>	Talent Council minutes
<b>Assumptions</b>	N/A
<b>Disaggregation of Beneficiaries (where applicable)</b>	N/A
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Calculation Type</b>	Non-cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	90% succession cover in place for critical roles
<b>Indicator Responsibility</b>	DE: Corporate Services

<b>Indicator Title</b>	Percentage employee engagement score
<b>Definition</b>	<p>The purpose of the Employee engagement survey is to measure employee engagement levels by giving employees a platform to be heard. The results will assist the FSCA in identifying factors that drive employees to perform their best and suitable measures to improve the employee engagement.</p> <p>Conduct an Employee Engagement survey and submit a report by 31/12/2023</p>
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>Employee Engagement report</li> </ul>
<b>Method of Calculation / Assessment</b>	Number of respondents / Total staff complement * 100
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>Employee Engagement report</li> <li>CCM Minutes</li> <li>Exco Minutes</li> </ul> <p>Intranet</p>
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>Based on measuring survey responses.</li> </ul> <p>Line managers to encourage team's participation.</p>
<b>Disaggregation of Beneficiaries</b>	<ul style="list-style-type: none"> <li>Target for Women:</li> </ul>

(where applicable)	<ul style="list-style-type: none"> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities:</li> </ul>
Spatial Transformation (where applicable)	N/A
Calculation Type	Non-cumulative
Reporting Cycle	Annually
Desired performance	80% employee engagement score
Indicator Responsibility	Divisional Executive: Corporate Services

Indicator Title	Number of media engagements achieved as per the Communication Strategy.
Definition	<ul style="list-style-type: none"> <li>This indicator measures whether planned activities were carried out as per the Communication Strategy. The purpose of the media engagements is to ensure that the FSCA 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.</li> </ul>
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"> <li>Communications &amp; Languages Services department's quarterly Business Plan feedback reports</li> <li>Media engagements register</li> <li>Email correspondence / confirmation of media engagement initiatives</li> <li>Communication Strategy Document</li> <li>Communications &amp; Languages Services reports to Exco/TMC</li> </ul>
Method of Calculation / Assessment	Simple count.
Means of verification	<p>Communication Strategy</p> <p>Suggested PoEs</p> <p>Request from FSCA (e-mail or other)</p> <p>Feedback from the relevant engagements (e.g., radio stations, interviewed individuals, etc)</p> <p>Attendance Registers or other confirmation that an engagement took place</p> <p>Other</p>
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"> <li>N/A</li> </ul>
Spatial Transformation (where applicable)	N/A
Type of calculation	Cumulative-YTD
Reporting Cycle	Quarterly/annually
Desired performance	Desired performance for the financial year:

	<ul style="list-style-type: none"> <li>• 2 Commissioner engagements with stakeholders</li> <li>• 4 media round tables</li> </ul>
<b>Indicator Responsibility</b>	Divisional Executive: Corporate Services

<b>Indicator Title</b>	Number of seminars, workshops and webinars Number of seminars, workshops and webinars held annually.
<b>Definition</b>	This indicator measures the adherence to commitment to host 2 workshops per financial year. The purpose of the workshops and webinars is to keep the industry informed of regulatory and supervisory developments.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>• Agenda</li> <li>• Presentations</li> <li>• Invitations</li> <li>• Attendance register</li> </ul>
<b>Method of Calculation / Assessment</b>	Simple Count
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>• Agenda</li> <li>• Presentations</li> <li>• Invitations</li> <li>• Attendance register</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>• Target for Women: N/A</li> <li>• Target for Youth: N/A</li> <li>• Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Cumulative
<b>Reporting Cycle</b>	Bi-Annual
<b>Desired performance</b>	Hold 2 events/seminars/webinars or workshops by 31 March 2024.
<b>Indicator Responsibility</b>	Divisional Executive: Corporate Services and DE: retirement Funds

<b>Indicator Title</b>	Number of newsletters issued to industry annually.
<b>Definition</b>	This indicator measures the adherence to commitment to issue 1 newsletter to industry per financial year. The purpose of the newsletter is to keep the industry informed of regulatory and supervisory developments.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence:

	<ul style="list-style-type: none"> <li>Newsletter published</li> </ul>
<b>Method of Calculation / Assessment</b>	Simple Count
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>Newsletter published</li> </ul>
<b>Assumptions</b>	None
<b>Disaggregation of Beneficiaries (where applicable)</b>	<ul style="list-style-type: none"> <li>Target for Women: N/A</li> <li>Target for Youth: N/A</li> <li>Target for People with Disabilities: N/A</li> </ul>
<b>Spatial Transformation (where applicable)</b>	N/A
<b>Type of calculation</b>	Non-Cumulative
<b>Reporting Cycle</b>	Annually
<b>Desired performance</b>	Issue 1 newsletter to industry by 31 March 2024
<b>Indicator Responsibility</b>	DE: Retirement Funds Supervision Division

<b>Indicator Title</b>	Number of industry supervisory workshops to be held.
<b>Definition</b>	This indicator measures the adherence to commitment to host an annual Industry Supervisory Conference. The purpose of keep industry informed of regulatory and supervisory developments.
<b>Source of data</b>	One or more of the following documents may be used as source of evidence: <ul style="list-style-type: none"> <li>Communications &amp; Languages Services reports to Exco/TMC</li> <li>Attendance registers</li> <li>Invitation to industry</li> <li>Agenda of Conference</li> </ul>
<b>Method of Calculation / Assessment</b>	Simple count
<b>Means of verification</b>	<ul style="list-style-type: none"> <li>Workshop reports</li> <li>Attendance registers</li> <li>Published articles</li> </ul>
<b>Assumptions</b>	N/A
<b>Disaggregation of Beneficiaries</b>	<ul style="list-style-type: none"> <li>Industry</li> </ul>

(where applicable)	<ul style="list-style-type: none"><li>• Costumers</li><li>• Stakeholder</li></ul>
Spatial Transformation (where applicable)	N/A
Type of calculation	Cumulative-YTD
Reporting Cycle	Bi – Annually
Desired performance	Desired performance for the financial year: <ul style="list-style-type: none"><li>• 2 industry supervisory workshops</li></ul>
Indicator Responsibility	Divisional Executive: Corporate Services