



PUBLIC CONSULTATION ON DRAFT BENCHMARKS FRAMEWORK

Comments Template

PRIVACY STATEMENT

Please take note that information collected in this template will be used for the purposes outlined in the template. In so doing, the identities of the entities and persons commenting on behalf of the entity will be identifiable.

The FSCA publishes all comments received and responses on its website with the names of persons that commented, and entities they represent. This is to ensure transparency and openness in the response to comment process. However, if a commentator wishes to remain anonymous and/or wishes that the content of his/her comments remain anonymous, the commentator must indicate same on the submission made.

All collected information will be processed in line with the FSCA's Privacy Policy which can be found on www.fsc.co.za.

IMPORTANT INSTRUCTIONS

Please note the following instructions for completing the template:

- For referencing purposes please use the numbering as contained in the Annexure A – Annexure F.
- Please complete section A – Details of commentator in full.
- For any general comments, please use Section M.
- Please send the completed template, in Word format, to: FSCA.RFDStandards@fsc.co.za

Please note that no PDF or scanned documents or late submissions will be accepted unless agreed to in writing by the Authority.

SECTION A - DETAILS OF COMMENTATOR

Name of organisation/individual:	
If the commentator is an organisation, provide the name and designation of the contact person:	
Email address:	
Contact number:	

SECTION B - COMMENTS ON THE ANNEXURE A: DRAFT CONDUCT STANDARD [-] OF 2026 – REQUIREMENTS RELATING TO THE PROVISION OF BENCHMARK

No	Section of the notice	Comment
1. INTERPRETATION AND APPLICATION		
1.		
2.		
2. DETERMINATION OF CRITICAL AND SIGNIFICANT BENCHMARKS		
3.		
4.		
5.		
3. BUSINESS PRINCIPLES, CULTURE, GOVERNANCE AND KEY PERSONS		
6.		
7.		
8.		
9.		
4. FIT AND PROPER REQUIREMENTS		
10.		
11.		
5. FINANCIAL MATTERS		
12.		
13.		
6. OPERATIONAL REQUIREMENTS, OVERSIGHT FUNCTION AND COMMITTEE, AND BUSINESS CONTINUITY		

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No	Section of the notice	Comment
14.		
15.		
16.		
17.		
18.		
7. CONFLICTS OF INTEREST AND COMPLAINTS HANDLING		
19.		
20.		
8. REQUIREMENTS RELATED TO CRITICAL AND SIGNIFICANT BENCHMARKS		
21.		
22.		
23.		
24.		
9. INPUT DATA, METHODOLOGY AND REPORTING REQUIREMENTS		
25.		
26.		
27.		
28.		
29.		
30.		
31.		
32.		
10. REQUIREMENTS FOR BENCHMARK CONTRIBUTORS		
33.		
34.		
35.		
36.		
37.		
38.		
39.		

No	Section of the notice	Comment
40.		
41.		
42.		
11. APPROVAL OF FOREIGN BENCHMARKS		
43.		
44.		
12. TITLE AND COMMENCEMENT		
45.		

SECTION C - COMMENTS ON THE ANNEXURE C: DETERMINATION OF AN INDEX IN TERMS OF PARAGRAPH (C) OF THE DEFINITION OF INDEX IN THE FINANCIAL SECTOR REGULATION ACT, 2017

No	Section of the notice	Comment
1.		
2.		

SECTION D - COMMENTS ON THE ANNEXURE D: DETERMINATION OF THE VALUES OF INVESTMENT FUNDS IN ACCORDANCE WITH SECTION 3(1) AND 4(1) OF FSCA CONDUCT STANDARD [-] of 2026 (FM)

No	Section of the notice	Comment
(a)		
(b)		

SECTION E - COMMENTS ON THE ANNEXURE E: DETERMINATION OF PROCEDURES AND REQUIREMENTS FOR LICENCE APPLICATIONS OF BENCHMARK ADMINISTRATORS

No	Section of the notice	Comment
1. DEFINITIONS		
1.		
2.		
2. APPLICATION TO BE LICENCED AS A BENCHMARK ADMINISTRATOR		
3.		
4.		
5.		
3. SUBMISSION OF APPLICATION		
6.		
7.		
8.		
9.		
4. SHORT TITLE AND COMMENCEMENT		
10.		
11.		

SECTION F - COMMENTS ON THE ANNEXURE E_LICENSING FORM 1 : DECLARATION BY THE CEO OR DULY AUTHORISED REPRESENTATIVE

No	Section of the notice	Comment
1. DEFINITIONS		
1.		
2.		

SECTION G - COMMENTS ON THE ANNEXURE E_LICENSING FORM 2: APPLICATION INDEX TO BE COMPLETED BY THE BENCHMARK ADMINISTRATOR

No	Section of the notice	Comment
1. BUSINESS PLAN		
1.		
2.		
2. OPERATIONAL CAPITAL REQUIREMENTS		
3.		
4.		
5.		
3. FIT AND PROPER REQUIREMENTS		
6.		
7.		
8.		
9.		
4. GOVERNANCE ARRANGEMENTS		
10.		
11.		
5. ADEQUACY OF HUMAN RESOURCES		

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No	Section of the notice	Comment
6. COMPETENCY		
7. OPERATIONAL ABILITY		
8. RISK MANAGEMENT AND INTERNAL CONTROL		
9. BUSINESS CONTINUITY		
10. RECORD KEEPING AND DATA RETENTION		
11. COMPLAINTS MANAGEMENT PROCESSES		
12. ADDITIONAL INFORMATION		

SECTION H - COMMENTS ON THE ANNEXURE E_LICENSING FORM 3: APPLICATION FORM FOR MEMBERS OF A GOVERNING BODY, SENIOR MANAGERS, OR OVERSIGHT COMMITTEE MEMBERS OF A BENCHMARK ADMINISTRATOR

No	Section of the notice	Comment
1. MEMBER DETAILS: GOVERNING BODY, SENIOR MANAGER OR OVERSIGHT COMMITTEE		
1.		
2.		
2. NATIONALITY		
3.		
4.		
5.		
3. QUALIFICATION DETAILS		
6.		
7.		
8.		
9.		
4. GENERAL DETAILS IN RESPECT OF AN INDIVIDUAL		
10.		
11.		
5. SPECIFIC TEST TO ASSESS FITNESS AND PROPRIETY		
6. SUPPORTING DOCUMENTS TO BE ATTACHED		

SECTION I - COMMENTS ON THE ANNEXURE E_LICENSING FORM 4: APPLICATION FORM FOR AUTHORISATION OF BENCHMARK ADMINISTRATORS

No	Section of the notice	Comment
1. DETAILS OF THE ENTITY AND OPERATIONAL ABILITY		
1.		
2.		
2. AUTHORISATION STATUS		
3.		
4.		
5.		
3. DESCRIPTION OF BENCHMARKS PROVIDED		
6.		
7.		
8.		
9.		
4. BENCHMARK ADMINISTRATOR'S BANK DETAILS		
10.		
11.		
5. BENCHMARK ADMINISTRATOR'S AUDITORS DETAILS		
6. BENCHMARK ADMINISTRATOR'S ATTORNEY DETAILS		
7. SPECIFIC TEST TO DETERMINE THE FINANCIAL SOUNDNESS OF THE BENCHMARK ADMINISTRATOR		
8. SUPPORTING DOCUMENTS TO BE ATTACHED		

No	Section of the notice	Comment

SECTION J - COMMENTS ON THE ANNEXURE F: DRAFT FSCA FM NOTICE [-] OF 2026 - EXEMPTION OF CERTAIN BENCHMARK ADMINISTRATORS FROM THE REQUIREMENTS OF SECTION 111(2) OF FINANCIAL SECTOR REGULATION ACT, 2017

No	Section of the notice	Comment
1.		
2.		

SECTION K - QUESTIONS RELATING TO THE ANTICIPATED IMPACT OF THE DRAFT CONDUCT STANDARD

No.	Question	Responses
1.	Do you support the implementation of the draft Conduct Standard? Please provide reasons for your answer	
2.	Will the requirements in the draft Conduct Standard impose additional compliance and /or oversight costs for benchmark administrators? If yes, please provide details including the expected / estimation of costs.	
3.	Will the requirements in the draft Conduct Standard impose additional costs for benchmark contributors when submitting	

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No.	Question	Responses
	<p>input data in compliance with the Conduct Standard?</p> <p>If yes, please provide details including the expected / estimation of costs.</p>	
4.	<p>How do you anticipate the draft Conduct Standard will affect the operational cost of benchmark administrators and/or benchmark contributors?</p>	
5.	<p>If an increase in operational cost is expected, who will bear the cost and why?</p>	
6.	<p>Do you anticipate that business models used by benchmark administrators or benchmark contributors may need to change as a result of the draft Conduct Standard?</p> <p>If yes, please provide details (including, where relevant, any expected costs implication)</p>	
7.	<p>How will different users of benchmarks be impacted by the requirements of the draft Conduct Standard (if at all)?</p>	
8.	<p>Will the risk of increased cost incurred by benchmark administrators (and where relevant, benchmark contributors or users of benchmarks) be mitigated by the greater transparency and competition as anticipated and explained in the Statement of Need?</p>	
9.	<p>Do you find the format of the Conduct Standard user-friendly and simple to understand? If no, please provide</p>	

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No.	Question	Responses
	suggestions for improvement.	
10.	Do you find the format of the licensing forms user-friendly? If no, what changes would you suggest?	

SECTION L – COMMENTS ON THE STATEMENT OF NEED AND IMPACT OF THE DRAFT CONDUCT STANDARD

No	Section of the Statement / page number	Comment
1.		
2.		
3.		
4.		
5.		
6.		

SECTION M - GENERAL COMMENTS

No.	Issue	Comment/input
ANY OTHER GENERAL COMMENTS		
1.		
2.		
3.		