

## COMMENTS TEMPLATE

# Draft Conduct Standard [-] of 2025: Requirements for securities financing transactions

### IMPORTANT INSTRUCTIONS

#### COMPLETING THE COMMENTS TEMPLATE

- *Section A:* This section requests the details of the commentator.
- *Section B:* The section facilitates comments on the draft Conduct Standard itself.
  - For referencing purposes, please use the numbering as contained in the draft Conduct Standard.
  - For comments on the definitions, please indicate which definition is being commenting on under the “Section” column (see below for an example).
- *Section C:* This section asks very specific questions that are aimed at obtaining information pertaining to the potential impact of the Conduct Standard. To the extent possible, please refrain from making general ‘impact comments’ that are not substantiated by qualitative and/or quantitative information. Further, when highlighting the potential impact of the draft Conduct Standard, please try and be specific as to what precise provisions in the draft Conduct Standard will lead to the impact, as opposed to generalising the impact of the Conduct Standard as a whole (unless warranted). Commentators may also comment on the need for the draft Conduct Standard, as explained in the Statement supporting the draft Conduct Standard.
- *Section D:* Section D allows for any other general comments.

#### SUBMISSION PROCESS

- Please send the completed template, in Word Format, to: [FSCA.RFDStandards@fsca.co.za](mailto:FSCA.RFDStandards@fsca.co.za) on or before **17 October 2025**.
- **No PDF or scanned documents** or any late submissions will be accepted unless agreed to in writing by the Financial Sector Conduct Authority.
- The mailbox designated to receive the submissions have a size limitation. If your submission is blocked due it exceeding the size limit, because it is flagged as ‘spam’, or due to any other reason, the submission will not be received **and will be regarded as not submitted**. The obligation is on the submitter (noting that you will receive a notification that delivery was not successful) to follow up with the FSCA in an attempt to ensure that your submission is successfully executed.

### 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.fsca.co.za](http://www.fsca.co.za).

### SECTION A - DETAILS OF COMMENTATOR

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

## SECTION B - COMMENTS ON THE DRAFT CONDUCT STANDARD

<b>Section 1 - Definitions</b>	<b>Issue/Comment/Recommendation</b>
e.g. paragraph 1, definition of “Authority”	(please add more rows if required )
<b>Section 2 - Application</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 3 - General obligations and oversight over securities financial transactions</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 4 – Disclosure, confidentiality and record keeping</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 5 – Outsourcing and intermediation of securities financing transactions</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 6 – Repurchase Transactions</b>	<b>Issue/Comment/Recommendation</b>

**SECTION B - COMMENTS ON THE DRAFT CONDUCT STANDARD**

<b>Section 7 – Securities Lending Transactions</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 8 – Margin lending transactions</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 9 – Right of recall and delivery of securities</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 10 – Reporting obligations</b>	<b>Issue/Comment/Recommendation</b>
<b>Section 11 – Short title and commencement</b>	<b>Issue/Comment/Recommendation</b>

<b>SECTION C – QUESTIONS RELATING TO THE ANTICIPATED IMPACT OF AND NEED FOR THE DRAFT CONDUCT STANDARD</b>		
<b>1. Do you support the implementation of the draft Conduct Standard? Please provide reasons for your answer.</b>		
<b>2. Does the draft Conduct Standard has the potential of disincentivising SFT activities? If yes, please explain why and highlight which particular sections of the draft Conduct Standard creates the highest risk of disincentivisation.</b>		
<b>3. Does the draft Conduct Standard have the potential of leading to anti-competitive behaviour? If yes, please explain why and highlight which particular sections of the draft Conduct Standard creates the highest risk for anti-competitive behaviour.</b>		
<b>4. Will the Conduct Standard impose additional compliance and/or operational costs on the business? If yes, please provide details of how the respective requirements are expected to impact compliance and/or operational costs, including expected costs.</b>		
<b>Requirement</b>	<b>Compliance costs</b>	<b>Operational costs</b>
4.1 General obligations and oversight requirements		
4.2 Disclosure, confidentiality and record keeping requirements		
4.3 Outsourcing and intermediation requirements		
4.4 Global master agreement requirements		
4.5 Right of recall and delivery of securities		
4.6 Reporting requirements		
4.7 Other requirements		
4.8 General comments		
<b>5. Do you think the outsourcing and intermediation requirements will affect your relationship with third parties and/or business model and, if so, how?</b>		
5.1 General response		
5.2 Will it lead to the termination of existing arrangements?		
5.3 If the answer to 5.2 is yes, how many arrangements will be impacted and what is the expected cost implication thereof?		
<b>6. Do the transitional arrangements provided for provide for sufficient lead time to implement the draft Conduct Standard? If not, what</b>		

transitional arrangements do you propose and for which specific section(s) of the Conduct Standard? (please provide a justification for your response and details on timeframes to comply with the relevant section)
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7. Do you have any other comments on the expected impact of the draft Conduct Standard that you would like to share?
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8. Do you have any comments on the need for the draft Conduct Standard that you would like to share?
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SECTION D – GENERAL COMMENTS	
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Issue	Comment/input