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Rapid-fire reform?

Globaly, banking regulation came under fire during the 2008 financial crisis and has progressed quite rapidly since. As KPMG points out in its report *Evolving Banking Regulation 2015*, regulatory reform has now moved from the design to the implementation stage.

Jeremy Anderson, Global Chairman Financial Services at KPMG, writes: "This is not to say that all the details are in place. Indeed, the flow of new regulatory initiatives at times seems both undiminished and overwhelming. But in most areas, there is at least now a clear direction of travel, and in many areas, sufficient details to enable banks to up the pace of their own journeys to a viable and sustainable future."

There are many new developments within the sector that impact the regulatory requirements pertaining to financial-service providers – from ecommerce to mobile money, digital currencies, big data, heightened consumer awareness and even a more sophisticated criminal class. This prompted our focus for this edition, which centres on trends and developments in South Africa's banking regulations and compliance.

The issue of emolument attachment orders (EAOs), which have been making headlines of late, is a complex one. In our lead feature, we delve into the use and misuse of EAOs and the proposed framework for ensuring their ethical application in future.

We also look into the regulation of ecommerce and online payments, including challenges of security, as well as tackling

the subject of big data and how banks are putting it to use in ensuring compliance and fighting fraud.

We look at FAIS from a consumer perspective (what actually happens when customer funds are frozen and what triggers this situation?), and we ponder the value and future of Bitcoin and mobile money in South Africa and abroad.

While the continued rapid development of banking regulation seems inevitable and the pace of change sometimes seems overpowering, it's worth noting that South Africa remains a regulatory leader in the EMEA region as it implements Basel 3, alongside Saudi Arabia and Switzerland as members of the Basel Committee.

Tamara Oberholster

