

BANKERSA**PICASSO
HEADLINE**

Excellence in niche publishing

Publishers: Picasso Headline (Pty) Ltd

Times Media Building
Central Park, Black River Park
Fir Street, Observatory, 7925
Cape Town 8001, South Africa
Tel: +27 21 469 2400 Fax: +27 86 6822 926**EDITORIAL**The Banking Association Editorial Board
Cas Coovadia
Thenji Nhlapo**Editor**Tamara Oberholster
tamara@tandjiconsulting.co.za**Content Manager**

Raina Julies

Copy Editor

Lynn Berggren

Content Co-ordinatorMichèle Jarman
michelej@picasso.co.za**Production Editor**

Shamiela Brenner

ContributorsBenjamin Binet, Kirsty Chadwick, Cas Coovadia,
Trevor Crighton, Yule Edwards, John Gessau, Gary Green,
Gareth Grobler, Lindsay Grubb, Georgina Guedes, Steven Ing,
Ronnie Mamba, Caryn Mather, Tamara Oberholster,
Shalendra Singh, Helen Ueckermann, Gwen Watkins,
Lisa Witepski, Keith Wrede, Samantha Zambezi**Picture Credits**The Banking Association South Africa,
Thinkstock, iStock, Times Media Limited**Head of Design Studio**

Jayne Macé-Ferguson

Designers

Anja Hagenbuch, Mfundo Ndzo

SALES**Project Manager**Andrew Green
andrewg@picasso.co.za**Sales Consultants**Stephen Crawford, Alec Rompelman,
Gregory Sirmongpong**Advertising Co-ordinator**

Merle Baatjes

Business ManagerRobin Carpenter-Frank
robinc@picasso.co.za**Subscriptions and Distribution**Shilham Adams
subscriptions@picasso.co.za**OPERATIONS****Financial Accountant**

Lodevyk van der Walt

General Manager: Magazines

Jocelyne Bayer



Copyright: Picasso Headline and The Banking Association South Africa. No portion of this magazine may be reproduced in any form without written consent of the publishers. The publishers are not responsible for unsolicited material. Banker SA is published quarterly by Picasso Headline Reg: 59/01754/07. The opinions expressed are not necessarily those of Picasso Headline. All advertisements/advertorials and promotions have been paid for and do not carry any endorsement by the publishers.

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