

FINANCIAL SERVICES SECTOR TREND REPORT

SEPTEMBER 2023



KEY TRENDS SHAPING THE FINANCIAL SERVICES LANDSCAPE – INSIGHTS FROM OUR LEGAL EXPERTS

Staying ahead of the curve in an evolving financial services sector is not a choice, it is imperative. Our legal experts at Webber Wentzel understand that a proactive approach, informed by the latest trends, is necessary to stay ahead. In this publication, we have sought to identify influential trends in bringing you our insights.

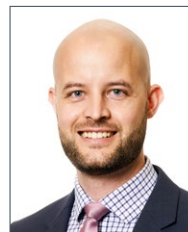


TOTAL BLACKOUT: FORCE MAJEURE AND SUPERVENING IMPOSSIBILITY IN A GRID COLLAPSE

If South Africa were to experience a total grid collapse, parties to a contract may be able to invoke force majeure clauses, or if no such clauses exist, to rely on the law of supervening impossibility.

In recent years, uncontrollable and unforeseen events like Covid-19 and the July riots have disrupted commerce in South Africa, often interrupting, or even permanently preventing, a contracting party's ability to perform its contractual obligations.

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MITIGATING RISK IN AN EVOLVING FINANCIAL SERVICES SECTOR

As technology distorts the boundaries between the physical and digital realms, adequate risk mitigation measures must be built into collaborations between banks and fintech companies.

In the dynamic landscape of banking, the axiom 'trust is hard to build, and even harder to regain once lost' echoes with heightened relevance. In this era of shifting customer expectations, South Africa's prominent banks face the dual challenge of adapting to the digital age while upholding public trust. Amidst this complex balancing act, collaboration with fintech entities emerges as a likely strategy.

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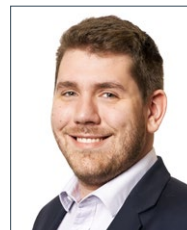


DATA PROTECTION AND CYBERSECURITY IN THE OPEN FINANCE SPACE

The FSCA has published a draft paper addressing the risks and possible remedies arising from data sharing in Open Finance, on which it is seeking public comment.

The future of financial services is digitisation. As with all digital applications, data is a critical component, and it has immense commercial value in the financial services industry.

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BEYOND COMPETITION: THE PROMINENT ROLE OF PUBLIC INTEREST CONDITIONS IN FINANCIAL SECTOR MERGERS

The competition authorities are increasingly imposing public interest conditions when approving mergers, including on employment, and broadening ownership. In the 2021/2022 financial year, the financial sector had the fourth-highest number of mergers. As with many other industries, several mergers in the financial sector have been approved subject to significant public interest-related conditions.

Financial sector mergers, which are becoming more frequent, have far-reaching implications for industry players and the general public. In the 2021/2022 financial year, the financial sector had the fourth-highest number of mergers.

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STILL TRENDING

Certain Provisions of Financial Intelligence Centre Amendment Act, 2017 come into force.

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Prudential Authority publishes highly-anticipated draft guidance notes for banks and insurers on climate-related risks .

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Fintech and Treating Customers Fairly
Fintech businesses need to apply Treating Customers Fairly (TCF) principles when designing new products and services, especially considering the digital divide.

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CONTACT US TO LEVERAGE OUR EXPERTISE TO HELP YOU CAPITALISE ON THE TRENDS SHAPING THE FINANCIAL SERVICES INDUSTRY

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