



South African Reserve Bank
Financial Surveillance Department

2017-08-24

Attention: All Investment Managers, Collective Investment Scheme Management Companies, Linked and Non-Linked Insurance Companies, Retirement Funds and their Administrators and other Stakeholders

Feedback on the decision taken to review the period for the submission of Quarterly Asset Allocation Reports

Reference is made to the letter dated 2016-05-27 from the Financial Surveillance Department (FinSurv), wherein detailed comments were requested and the subsequent industry consultations which were held regarding the review of the reporting period for the submission of the Quarterly Asset Allocation Reports (QAARs). The proposal was to reduce the current three month reporting period to 21 working days after the quarter end. However, after consultation and submissions by various industry bodies, it was apparent that the 21 working days will not be feasible.

FinSurv has received various comments from the industry and having taken cognisance thereof, FinSurv hereby notifies all relevant parties that the current three month reporting period to submit QAARs will be reduced to *two months* after the respective quarter end. The three month reporting period was implemented since the introduction of the prudential regulation on institutional investors in 2004. With the proliferation of technology, the speed at which it is changing and the need by the South African Reserve Bank to have instantaneous access to information, it was decided to shorten the three month reporting period to two months. This decision was taken as an attempt to shorten the reporting period without negatively affecting the integrity of the data. The submission of QAARs two months after the respective quarter end will be implemented effective 2018-09-30.

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In this regard, the first QAARs that should be submitted within two months after quarter end must be based on the September 2018 quarter end data and must be submitted to FinSurv by no later than 2018-11-30. This will allow the relevant parties sufficient time to ensure that the necessary processes, procedures and systems are put in place to successfully adhere to the new reporting period.

FinSurv requests to be furnished with progress reports regarding the move towards the implementation of the new reporting period by the end of March 2018.

Further clarification in this regard can be requested via e-mail at sarbqaar@resbank.co.za.

Finally, a copy of this letter can be accessed on the website of the South African Reserve Bank at www.resbank.co.za by following the link: Home > Regulation and supervision > Financial surveillance and exchange controls > Portfolio investments > Feedback on the decision taken to review the period for the submission of quarterly asset allocation reports.

Kind regards



S E Mazibuko

Head of Department: Financial Surveillance