



Financial Sector
Conduct Authority

P.O. Box 35655
Menlo Park
0102

Tel. +27 12 428 8000
Toll free. 0800 20 3722
Fax. +27 12 346 6941
Email. info@fsc.co.za
Website. www.fsc.co.za

ENQUIRIES:	Gerhard van Deventer	DIALLING NO.:	+27 12 428 8015
DATE:	11 May 2023	E-MAIL:	Gerhard.vandeventer@fsc.co.za

**The MMOU Team
International Organisation
of Securities Commissions**

BY ELECTRONIC MAIL: a.nemchand@iosco.org; MMoUTeam@iosco.org;
isabel@iosco.org

Dear IOSCO Team

20TH ANNIVERSARY OF THE IOSCO MULTI LATERAL MEMORANDUM OF UNDERSTANDING.

At the outset I would like to congratulate you on behalf of the FSCA on the milestone reached with the celebration of the 20th Anniversary of the IOSCO MMoU.

As an active contributing member of IOSCO, the FSCA is pleased to report that we are a frequent user of the IOSCO MMOU and that we would not have been able to have an effective investigation and enforcement regime if it was not for this important tool at our disposal. The globalised nature of economies, financial markets and financial services create a highly interconnected financial ecosystem. As a result, the provision of cross-border financial services and the uptake of such services by retail customers has grown over the years due to the ease of use, and the widespread availability of such technologies.

This gives rise to several regulatory challenges that the FSCA endeavours to overcome through close collaboration with international counterparts and enforcement agencies. The IOSCO MMOU enables the FSCA to combat cross-border financial crime and misconduct through the sharing of information. Considering only the recent financial year I am aware of several investigations where the MMOU assisted my team in tracking funds and assets outside the South African borders and identifying the destinations of the funds, thereby closing the evidentiary loop in the case.

The MMOU also has an indirect positive effect on the efficiency of cross-border investigations. Because of the existence of the MMOU and the cooperation amongst regulators internationally, it is the experience of my enforcement team that financial institutions in foreign jurisdictions are more likely to cooperate directly with the FSCA during an investigation.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

In conclusion the FSCA would like to thank IOSCO for the contribution to our enforcement efforts, enabling the FSCA to be more effective in dealing with misconduct and protecting the public.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Unathi Kamlana', written over a horizontal dashed line.

UNATHI KAMLANA
COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY