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.
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

[Signature]

UNATHI KAMLANA
COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY