
BOARD NOTICES • RAADSKENNISGEWINGS

BOARD NOTICE 27 OF 2016**FINANCIAL SERVICES BOARD****FINANCIAL MARKETS ACT, 2012****PROPOSAL FOR A DIRECTIVE ON IMPLEMENTING INTEROPERABLE AND
COOPERATIVE RELATIONSHIPS BETWEEN MARKET INFRASTRUCTURES**

The Registrar of Securities Services at the Financial Services Board (FSB) hereby invites the public to comment on the proposed directive on implementing interoperable and cooperative arrangements between market infrastructures.

The South African financial markets landscape is undergoing change and is moving away from being served by single market infrastructure towards being served by multiple market infrastructures as we begin to see new market entrants in the securities services industry.

Having taken cognisance of the implementation difficulties that have arisen or may arise between existing and new markets infrastructures, there is a requirement for intervention by the FSB in order to maintain the stability and integrity of the financial markets and to ensure better cooperation and harmonisation.

It is important that the FSB continues to meet its objectives in terms of the Financial Markets Act, 2012 and the objectives of regulation and supervision of securities services in South Africa in the face of new developments.

The proposed draft directive and accompanying explanatory memorandum have been published on the FSB website (www.fsb.co.za).

The closing date for the comments period ends on **11 April 2016**.

Enquiries: Mr Michael Kabai
Senior Legal Manager
Financial Services Board
Email address: Michael.Kabai@fsb.co.za
Telephone: 012 422 2964