

# FINANCIAL SERVICES BOARD

Riverwalk Office Park Block B 41 Matroosberg Road Ashlea Gardens Extension 6  
Pretoria South Africa 0081 PO Box 35655 Menlo Park Pretoria South Africa 0102  
Tel +27 12 428 8000 Fax +27 12 346 6941 E-mail info@fsb.co.za  
Toll free 0800 110443/0800 202087 Website: www.fsb.co.za



ENQUIRIES:	Ms Kedibone Dikokwe	D. DIALLING NO.:	012 428 8017
OUR REF:	ETF Industry Workshop – 26 February 2018	FAX:	
DATE:	13 February 2018	E-MAIL:	Kedibone.Dikokwe@fsb.co.za

## ETF Industry Workshop – 26 February 2018

### TO MANAGERS OF COLLECTIVE INVESTMENT SCHEMES (“CIS”) AND INDUSTRY PARTICIPANTS IN THE SOUTH AFRICAN EXCHANGE TRADED FUND (“ETF”) INDUSTRY

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Dear CIS Managers and Industry Participants,

In line with the Minister of Finance’s 2017 Budget Speech, presented on the 22 February 2017, local collective investment scheme managers registered with the Financial Services Board (“FSB”) and regulated under the Collective Investment Scheme Control Act (2002) (“CISCA”) are allowed to list ETF’s referencing foreign assets on South African exchanges without being subject to macroprudential limits.

This was a notable departure from the status quo. In order to give effect to the Minister’s pronouncement and to consider the latest developments in the ETF industry, the FSB’s Collective Investment Schemes Department has embarked on a process to review the current regulatory framework of ETFs. It is for this reason that we wish to invite representatives from the CIS industry and ETF participants to join us at the FSB’s offices to participate in an ETF Industry Workshop (“Workshop”) which is designed to stimulate a deepened exchange of views on ETFs.

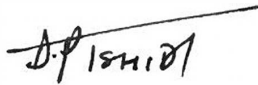
The agenda for the Workshop highlights discussion points identified from a review of the relevant regulations, from engagement with ASISA and our own regulatory and supervisory experience. It should be noted that IOSCO has embarked on a similar process with the aim to produce principles for the regulation of ETFs and this will ultimately also inform the final outcomes of our process.

To register for the Workshop please [click here](#)

Please note that due to limited number of seats, attendance will be limited to two persons per entity on a first come first serve basis.

Please email all queries to Brent.Jones@fsb.co.za

**Yours faithfully**

A handwritten signature in black ink, appearing to read "J.P. Smith", with a long horizontal line extending from the top of the signature.

**REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES**