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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

NO. 5011 **28 June 2024**

FINANCIAL SECTOR REGULATION ACT, 2017: RULES MADE BY OMBUD COUNCIL FOR OMBUD FOR FINANCIAL SERVICES PROVIDERS

The Ombud Council hereby notifies the public that the Ombud Council Rules for the Ombud for Financial Services, 2024 (No. 1 of 2024), herein called "the Rules", will be published on its website on **1 July 2024**.

The Rules have been made under section 201(1) and (2) read with sections 201(6) and 301(2) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) ("FSR Act") and come into operation on the date of publication.

In accordance with section 301(2) of the FSR Act, the Rules revoke the Rules on Proceedings of the Office of the Ombud for Financial Services Providers, 2003, published under the former Financial Services Board's Board Notice 81 in Government Gazette 25299 of 8 August 2003, and amended by Board Notice 100 published under Government Gazette 26844 of 29 September 2004.

The Rules increase the amount of compensation the FAIS Ombud may award for a particular kind of financial prejudice or damage from the previous long-standing maximum of R800,000.00, to a maximum of R3,500,000.00, and make necessary updates to outdated terminology, refine aspects of the FAIS Ombud's jurisdiction, and effect process improvements based on practical experience of the FAIS Ombud.

The Rules are available on the Ombud Council's website www.ombudcouncil.org.za, together with a statement of need, intended operation and expected impact, and a consultation report containing an account of issues raised in submissions during consultation on the Rules.

The Ombud Council is established by Chapter 14 of the FSR Act with an objective to assist in ensuring that financial customers have access to, and are able to use, affordable, effective, independent and fair alternative dispute resolution processes for complaints about financial institutions in relation to financial products, financial services, and services provided by market infrastructures.

LEANNE JACKSON: CHIEF OMBUD
OMBUD COUNCIL

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