IDFC REGULATORY UNIVERSE

No	Legislation	Narrative	Business Unit	Inherent Risk	Impact Rating	Likelihood	Probability Rating	Control Effectiveness	Residual Risk Rating
PRIMARY LEGISLATION									
1	Ithala Development Finance Corporation Act Number 5 of 2013	The purpose of this Act is to provide for the continued existence of the KwaZulu Finance and Investment Corporation Limited, its renaming as the Ithala Development Finance Corporation Limited and its transformation into a provincial development finance corporation, with the primary purpose of promoting, supporting and facilitating social and economic development in the Province of KwaZulu-Natal, in accordance with the Province's growth and development strategy and in an appropriate and sustainable manner; and to provide for matters connected therewith.	Secretariat	Critical	4	Likely	4	High	Acceptable
2	Public Finance Management Act Number 1 of 1999	This Act applies to government departments, most major public entities, constitutional institutions, Parliament and the provincial legislatures. It's primary purpose is to instill a culture of accountability with regard to the spending of public funds. The Board of the public entity is the accounting authority for the purposes of the Act. The Act places onerous responsibilities on the accounting authority, and on directors individually and severally in respect of financial accountability.	Group Finance	Critical	4	Likely	4	High	Acceptable
3	National Credit Act No 34 of 2005 (NCA)	The purpose of this Act is to combat over indebtedness and reckless lending to consumers. It requires financial institutions to put in place procedures that will ensure that reckless lending is curbed. Additionally, the act requires all credit providers to register with the National credit regulator.	Credit Risk , Business Finance, Properties	Serious	3	Unlikely	2	High	Acceptable
4	Financial Intelligence Centre Act 38 of 2001 (FICA)	The purpose of this legislation is to combat money laundering activities and the financing of terrorist activities. It prohibits accountable institutions from concluding transactions in the course of a business relationship, unless the accountable institution has taken the prescribed steps namely (a) to establish and verify the identity of the client; (b) if another person acted on behalf of the client in establishing the business relationship, to establish and verify- (i) the identity of that other person; and (ii) that other person's authority to act on behalf of the client; (c) if the client acted on behalf of another person in establishing the business relationship, to establish and verify- (i) the identity of that other person; and (ii) the client's authority to act on behalf of that other person; and (d) to trace all accounts at that accountable institution that are involved in transactions concluded in the course of that business relationship. Ithala system codifies all FICA compliant clients.	Business Finance /Properties	Critical	4	Possible	3	High	Acceptable
5	Protection of Personal Information Act , Number 4 of 2013 (POPI)	This Legislation brings significant level of protection to individuals and organizations with regard to how their personal information is handled; Individuals will have the ability to hold organizations to account for actions that are taken by organizations regarding their personal information. This legislation requires Organizations to obtain consent from the client prior to processing his/her personal information and further more individuals have a right to object to the processing of their personal information.	Legal Services, Risk and Compliance	Serious	3	Possible	3	Medium	Monitor
6	Preferential Procurement Policy Framework Act, 5 of 2000	A preferential procurement policy provides for, amongst other things, categories of preference in the allocation of contracts and the protection or advancement of persons, or categories of persons, disadvantaged by unfair discrimination. A public company which is an organ of state must determine its preferential procurement policy and implement it within the framework prescribed by this Act. The accounting authority must ensure that a public entity has and maintains effective, efficient and transparent systems of financial and risk management and internal control, robust internal audit and procurement and provisioning systems.	SCM	Serious	3	Possible	3	High	Acceptable

7	Occupational Health and Safety Act, 85 of 1993	This Act provides for the health and safety of persons at work and for the health and safety of persons in connection with the use of plant and machinery, and the protection of persons other than persons at work against hazards to health and safety arising out of or in connection with the activities of persons at work. Employers are required to provide a working environment that is safe and without risk to the health of their employees. Manufacturers have additional duties regarding articles and substances for use at work. Victimization of employees who report unsafe conditions is expressly prohibited by the legislation.	Group Risk	Critical	4	Possible	3	Medium	Action Required
8	Labour Relations Amendment Act 6 of 2014	This Act sets out the laws that govern Labour in South Africa. It is guided by Section 27 of the Constitution, which entrenches the rights of workers and employers to form organizations for collective bargaining. Together with the Basic Conditions of Employment Act, it also ensures social justice by establishing the rights and duties of employers and employees. It also regulates the organizational rights of trade unions deals with strikes and lockouts, workplace forums and other ways of resolving disputes.	HCM	Critical	4	Likely	4	High	Acceptable
9	Prevention and Combating of Corrupt Activities Act 12 of 2004	The aim of the act is to provide for the strengthening of measures to prevent and combat corruption and corrupt activities; to provide for the offence of corruption and offences relating to corrupt activities; to provide for investigative measures in respect of corruption and related corrupt activities; to provide for the establishment and endorsement of a Register in order to place certain restrictions on persons and enterprises convicted of corrupt activities relating to tenders and contracts; to place a duty on certain persons holding a position of authority to report certain corrupt transactions; to provide for extraterritorial jurisdiction in respect of the offence of corruption and offences relating to corrupt activities; and to provide for matters connected therewith.	Risk and Compliance	Critical	4	Likely	4	High	Acceptable
10	Security By Means Of Movable Property Act Number 57 of 1993	The purpose of this act is to regulate the legal consequences of the registration of a notarial bond over specified movable property, to exclude the operation of the landlord's tacit hypothec in respect of certain movable property.	Business Finance/Properties/Legal Sevices	Significant	2	Possible	3	High	Acceptable
11	Superior Courts Act Number 10 of 2013	The objectives of this Act is to rationalise, consolidate and amend the laws relating to the Constitutional Court, the Supreme Court of Appeal and the High Court of South Africa.	Legal Services	Critical	4	Possible	3	High	Acceptable
12	Consumer Protection Act 68 of 2008	The Consumer Protection Act protects the rights of the consumers. Additionally, it ensures that the clients are treated fairly and are not discriminated against	Business Finance /Properties	Critical	4	Likely	4	High	Acceptable
13	Magistrates Court Act Number 32 of 1944	It aims to consolidate and amend the law relating to Magistrate's Court	Legal Services	Insignificant	1	Unlikely	2	High	Acceptable
14	Prevention of Illegal Eviction from and Unlawful Occupation of Land Act of 1998.	The purpose of the Act colloquially referred to as the PIE Act is to provide for the prohibition of unlawful occupation and to put in place fair procedures for the eviction of unlawful occupiers who occupy land without permission of the owner or person in charge of such land. It also provides that no one may have their home demolished or be evicted from without a court order after considering all the relevant circumstances. PIE applies to all evictions from buildings or structures utilised for dwelling purposes.	Business Finance/Properties/Legal Services	Serious	3	Possible	3	High	Monitor

15	The National Archives and Records Service of South Africa Act (Act No.43 of 1996 as amended)	Provides the legal framework according to which the National Archives and Records Service regulates the records management practices of all governmental bodies. In accordance with Section 13 of the Act the Records Management Division - Investigates and approves the prescribed records classification systems before implementation to ensure that these systems satisfy the requirements of accountability and transparency; Examines public records with a view to issuing disposal authorities on all public records to enable governmental bodies to dispose of records no longer required for functional purposes; determines the conditions subject to which records can be microfilmed or electronically reproduced to ensure that the requirements for archival preservation are addressed timeously; determines the conditions subject to which electronic records systems should be managed to ensure that sound records management practices are applied to electronic records systems from the design phase onwards; inspects public records to ensure that governmental bodies comply with the requirements of the National Archives and Records Service of South Africa Act; issues directives and instructions as to the management and care of public records in the custody of governmental bodies; and provides training to records managers, senior administrative officials, training officials, work study oficials and registry heads with a view to teaching the basics of records management and explaining the National Archives and Records Service's role in promoting efficient records management.	All Business Units	Critical	4	Possible	3	High	Acceptable
16	Electricity Regulation Act no 4. of 2006	To establish a national regulatory framework for the electricity supply industry; to make the National Energy Regulator the custodian and enforcer of the national electricity regulatory framework; to provide for licences and registration as the manner in which generation, transmission, distribution, reticulation, trading and the import and export of electricity are regulated; to regulate the reticulation of electricity by municipalities; and to provide for matters connected therewith	Properties	Critical	4	Likely	4	High	Acceptable
17	Property Practitioners Act Number 22 of 2019	The Property Practitioner's Act aims to provide for the regulation of property practitioners, to provide for transformation of the property sector, to provide for the continuation of the Estate Agency Affairs Board with the Property Practitioners Regulatory Authority and to provide for the consumer protection.	Properties	Critical	3	Possible	3	High	Acceptable
18	Electronic Communications and Transactions Act Number 25 of 2002	This act was established to: Facilitate and regulate electronic communications and transactions to protect the public. Provide a standardized platform for national e-strategy. Align South Africa with international electronic communications and transaction strategy and benchmarks. To promote universal access to electronic communications and transactions and the use of electronic transactions by SMMEs and to empower SMMEs to compete in the electronic communications arena. To provide for human resource development in electronic transactions: to prevent abuse of information systems;	ICT	Critical	4	Possible	3	High	Acceptable
19	Black Economic Empowerment Act of No. 53 of 2003 / Broad–Based Black Economic Empowerment Act (BBBEE)	BBBEE is a form of Economic Empowerment initiated by the South African government in response to criticism against Narrow Based Empowerment instituted in the country during 2003/2004. the goal of Broad-Based Empowerment is to distribute wealth across as broad a spectrum of South African society as possible.	SCM	Critical	4	Likely	4	Medium	Action Required
20	The Legal Practice Act 28 of 2014	The Legal Practice Act aims to provide a legislative framework for the transformation and restructuring of the legal profession in line with constitutional imperatives so as to facilitate and enhance an independent legal profession that broadly reflects the diversity and demographics of South Africa.	Legal	Insignificant	2	Unlikely	2	High	Acceptable

21	National Environmental Management Act 107 of 1998.	To provide for co-operative environmental governance by establishing principles for decision-making on matters affecting the environment, institutions that will promote co operative governance and procedures for coordinating environmental functions exercised by organs of state.	Business Finance/Properties/SCM	Critical	4	Likely	4	Medium	Action Required
22	Prevention of Organized Crime Act Number 12 of 1998	Money laundering is currently regulated by the Prevention Of Organised Crime Act, 1998 ("POCA") and the Financial Intelligence Centre Act, 2001 ("FICA") and certain regulations and exemptions promulgated in terms of these acts. POCA is an omnibus act dealing, among other things, with money laundering, racketeering and criminal and civil forfeiture. POCA sets out the substantive money laundering offences in Sections 4,5 and 6.Established inter alia to curb money laundering and racketeering activities, This Act also provides for confiscation and forfeiture of proceeds of unlawful activities. This Act must be together read with the Financial Intelligence Centre Act.	Risk and Compliance	Serious	3	Likely	4	High	Acceptable
23	Skills Development Act Number 97 of 1998 and Skills Development Levies Act, Number 9 of 1999	The Skills Development Act aims to develop the skills of the country's workforce by increasing levels of investment in education and training in the labour market. It is closely related to the Skills Development Levies Act which provides the mechanism by which levies are collected and disbursed	HCM	Serious	3	Likely	4	High	Acceptable
24	Arbitration Act Number 42 of 1965	This act provides for the resolution of contractual disputes by arbitration rather than by conventional legal means. Arbitration usually offers a quicker, more cost effective solution than legal process and is often conducted under the auspices of the Arbitration Foundation of South Africa. An Arbitration clause is often contained in commercial contracts.	HCM, Legal	Serious	3	Unlikely	2	High	Acceptable
25	Promotion of Equality and Prevention of Unfair Discrimination Act Number 4 of 2000	This Act sets out measures to facilitate the eradication of unfair discrimination and procedures in the workplace. It applies to persons to whom the Employment Equity Act does not apply and its applicability is limited to the extent of the inapplicability of the Employment Equity Act. The schedule provides an illustrative list of unfair practices in certain sectors.	HCM	Significant	2	Possible	3	High	Acceptable
26	Protection of Constitutional Democracy against Terrorist and Related Activities Act (POCDATARA) Number 33 of 2004	To provide for measures to prevent and combat terrorist and related activities; to provide for an offence of terrorism and other offences associated or connected with terrorist activities; to provide for Convention offences; to give effect to international instruments dealing with terrorist and related activities; to provide for a mechanism to comply with United Nations Security Council Resolutions, which are binding on member States, in respect of terrorist and related activities; to provide for measures to prevent and combat the financing of terrorist and related activities; to provide for investigative measures in respect of terrorist and related activities; and to provide for matters connected therewith.	Risk and Compliance	Serious	3	Possible	3	High	Acceptable
27	Construction Industry Development Board Act, 2000 (CIDB Act 38 of 2000)	To provide for the establishment of the Construction Industry Development Board; to implement an integrated strategy for the reconstruction, growth and development of the construction industry and to provide for matters connected therewith	SCM	Serious	3	Possible	3	High	Acceptable
28	Protected Disclosures Act Numbe	This Act provides procedures in terms of which employees in both the private and public sectors may disclose information regarding unlawful or irregular conduct by their employers/ colleagues without fear of reprisal. It also creates remedies in connection with any "occupational detriment" suffered by an employee on account of having made a protected disclosure.	Group Risk	Significant	2	Possible	3	High	Acceptable
29	Value Added Tax Act 89 of 1991	Value Added Tax is an indirect tax-based on consumption of goods and services in the economy, Revenue is raised for the government by requiring certain traders or vendors to register and to charge VAT on taxable supplies of goods or services.	Group Finance	Significant	2	Possible	3	High	Acceptable
30	Private Security Industry Regulation Act, (Act No. 56 of 2001)	The purpose of this Code is to provide binding rules that all security service providers and employers of in-house security officers must obey in order to promote, achieve and maintain a trustworthy and professional private security industry which acts in terms of the law applicable to the members of the industry; (b) promote, achieve and maintain compliance by security service providers with a set of minimum standards of conduct which is necessary to realise the objects of the Authority;	Security and Logistics	Significant	2	Almost certain	5	High	Acceptable

31	Basic Conditions of Employment Amendment Act 20 of 2013	This Act gives effect to the right to fair labour practices as defined in the Constitution and regulates the conditions of employment of employees. The Act introduces certain core rights of employees in respect of, working hours and conditions, overtime, leave and termination and prohibits the employment of children. Establishes the Employment Conditions Commission to advise the Minister of Labour ("Minister") on any matter concerning the conditions of employment.	HCM	Serious	3	Possible	3	High	Acceptable
32	Employment Equity Amendment Act 47 of 2013	The objectives of this Act include the elimination of employment discrimination, ensuring employment equity to redress the effects of discrimination and to achieve a representative workforce. The Act broadly contains two parts, the first (in Chapter II) dealing with the prohibition of discrimination and the second (in Chapters III, IV and V) concerns affirmative action and the ways in which it is to be implemented and enforced in practice. The Act requires affected companies to commit to develop an equity plan in terms of which they set out to achieve certain equity targets within defined timeframes and imposes certain duties on employers to effect affirmative action policies.	HCM	Serious	3	Possible	3	High	Acceptable
33	Unemployment Insurance Act Number 63 of 2001	The Act establishes the Unemployment Insurance Fund for the purposes of providing benefits to formerly employed persons who are unemployed due to retrenchment, sickness, maternity or any of the other reasons set out in the Act. This Act must be read together with the Unemployment Contribution Act, 2002 which provides the mechanism by which moneys are collected and paid into the Fund. Both employers and employees contribute in a defined percentage to the Fund. Employees who become unemployed and who have contributed to the Fund are entitled to benefits.	HCM	Serious	3	Possible	3	High	Acceptable
34	Companies Act Number 71 of 2008	To provide for the incorporation, registration, organization and management of companies; to define the relationships between companies and their respective shareholders or members and directors; to provide for equitable and efficient amalgamations, mergers and takeovers of companies; to provide for efficient rescue of financially distressed companies; to provide appropriate legal redress for investors and third parties with respect to companies.	Secretariat	Serious	3	Possible	3	High	Acceptable
35	Pensions Funds Act Number 24 of 1956	The Pension Funds Act is the key legislation concerning governance of retirement funds. It covers registration, incorporation, regulation and dissolution of pension funds. The main purpose is the protection of members of pension funds through enforcement of prudent financial management and administrative practices.	HCM	Significant	2	Possible	3	High	Acceptable
36	Administrative Adjudication of Road Traffic Offences Number 46 of 1998	The objects of this Act include to encourage compliance with the national and provincial laws relating to road traffic and to promote road traffic safety, to penalise drivers and operators who are guilty of infringements or offences through the imposition of demerit points leading to the suspension of driving licences, professional driving permits or operator cards.	HCM	Significant	2	Possible	3	High	Acceptable
37	Copyright Act Number 98 of 1978	The Copyright Act defines nine classes of work that are eligible for copyright: literary works - including novels, poems, plays, film scripts, textbooks, articles, encyclopedias, reports, speeches, musical works - excluding words sung with the music, artistic works - including paintings, sculptures, drawings, photographs, architectural works, works of craftsmanship, cinematograph films - in any medium, including film, tape or digital data, sound recordings - in any medium, but excluding film soundtracks, broadcasts - signals transmitted by radio waves and intended for public reception,programme-carrying signals - signals representing audio and/or video and transmitted via satellite, published editions - particular typographical arrangements of literary or musical works, computer programmes - instructions, in any medium, that direct the operation of a computer. For a work to be eligible for copyright, it must be original, and it must have been written down or recorded in some way . "Originality" requires the work to have been produced by the exercise of skill and effort by the author(s).	Legal Services	Significant	2	Possible	3	High	Acceptable

38	Promotion of Access to Information Act Number 2 of 2000	The Promotion of Access to Information Act regulates access to any information to which a person may be constitutionally entitled, whether held by the State or any person, has been drafted in a manner to include information that may be held in electronic or digital format. The object of this Act is to give effect to the constitutional right of access to state-held information and information held by other persons required for the exercise or protection of rights. It applies to both public and private bodies	Legal Services	Serious	3	Unlikely	2	High	Acceptable
39	Promotion of Administrative Justice Act Number 3 of 2000	Administration action is any decision taken, or any failure to take a decision, by a public company or an organ of state, when exercising a power conferred upon it in terms of the Constitution or performing any other public function in terms of any legislation. It is a requirement of the Constitution that all administration action must be lawful, reasonable and procedurally fair. The Act allows a person or company affected by any administrative decision to request written reasons. This Act is of particular relevance to directors of public sector entities.	Legal Services	Serious	3	Unlikely	2	High	Acceptable
40	Bills of Exchange Act Number 34 of 1964	This Act consolidates the laws relating to bills of exchange, cheques and promissory notes. The Act defines the requirements for a bill of exchange to be valid and determines inter alia the rights of a holder in due course and the liability of the drawer and endorser. It also deals with the protection offered by various crossings of cheques.	Group Finance	Significant	2	Unlikely	2	High	Acceptable
41	Competition Act Number 89 of 1998	The purpose of this Act is to promote the efficiency, adaptability and development of the economy; to provide consumers with competitive prices and product choices. to promote employment and advance the social and economic welfare of South Africans; to expand opportunities for South African participation in world markets and recognize the role of foreign competition in the Republic; to ensure that small and medium-sized enterprises have an equitable opportunity to participate in the economy; and to promote a greater spread of ownership, in particular to increase the ownership stakes of historically disadvantaged persons.	Business Finance & Properties	Significant	2	Unlikely	2	High	Acceptable
42	Financial Advisory and Intermediary Services Act Number 37 of 2002	This Act regulates the provision of financial advisory and intermediary services to clients. It applies to financial services providers (i.e. someone who as part of a regular business furnishes business or financial advice or renders an intermediary service). Financial services providers must be authorised and must conform to a code of conduct, maintain certain prescribed records, and meet minimum accounting and audit requirements.	Business Finance/Insurance	Critical	4	Likely	4	High	Acceptable
43	Insolvency Act Number 24 of 1936	The law dealing with the legal effects of insolvency is contained, in the case of individuals, in the Insolvency Act and in respect of juristic persons in the Companies and Close Corporations Acts respectively. The Insolvency Act defines the events and the claims procedure to be applied on insolvency, sets out the circumstances in which a debtor commits an act of insolvency and provides the procedure for sequestrating a debtor's estate. Upon sequestration, the Act divests the insolvent of his estate and vests it with the trustee appointed in terms of the Act until the insolvent is re-invested pursuant to a composition order or until the rehabilitation of the insolvent in terms of S127.	Legal Services		3		1	High	Acceptable
44	Criminal Procedure Act, 56 of 1977	In terms of S 332(5) where a company commits an offence, every person who is or was a director at the time of the commission of the offence will be deemed liable unless he can prove that he did not take part in the commission of the offence and could not have prevented it. A director may be cited, as representative of the company and may be dealt with as if he personally committed the offence in question. Any evidence that would be admissible against the company shall be admissible against the director. Conviction renders the director liable to a fine which is payable by the company and may be recovered by attachment and sale of its property.	Group Risk, Secretariat, GCE	Serious	3	Possible	3	High	Acceptable

45	Conventional Penalties Act Number 15 of 1962+B63	In cases where parties to a contract agree at the time of contracting on a fixed sum of money payable as damages by an aggrieved party to an innocent party in the event of breach of the contract, such a penalty stipulation is enforceable in terms of this Act, subject to the right of the court to reduce the penalty amount to the extent that it deems equitable. Therefore, if it appears to the court that the penalty is disproportionate to the prejudice suffered, the court may reduce the penalty to the extent it considers equitable in the circumstances.	Legal Services	Serious	3	Possible	3	High	Acceptable
46	Cybercrimes Act No. 19 of 2020	To create offences which have a bearing on cybercrime; to criminalise the disclosure of data messages which are harmful and to provide for interim protection orders; to further regulate jurisdiction in respect of cybercrimes; to further regulate the powers to investigate cybercrimes; to further regulate aspects relating to mutual assistance in respect of the investigation of cybercrimes; to provide for the establishment of a designated Point of Contact; to further provide for the proof of certain facts by affidavit; to impose obligations to report cybercrimes; to provide for capacity building; to provide that the Executive may enter into agreements with foreign States to promote measures aimed at the detection, prevention, mitigation and investigation of cybercrimes	ICT	Serious	3	Possible	3	High	Acceptable