

Reporting notice 02 of 2022

COMPLIANCE WITH THE PROVISIONS OF THE AMENDED FINANCIAL SECTOR CODES (FS CODE)

The FSTC hereby requests all SANAS accredited verification agencies (VA) that are authorised to verify the provisions of the Amended FS Code to comply with Statement FS000, Clause 8.5 which stipulates that "...all affected entities not submitting the most recently required report to the Council, will automatically be discounted by one level down in the next rating that follows the non-submission" when verifying the B-BBEE status of the measured entity.

In compliance with the prescribed legislative framework, verification agencies are encouraged to utilise the recently published State of Transformation Annual Report of 2019/2020 <https://fstc.org.za/Adddocuments/Docus#3> as a benchmark in ensuring that the measured entities that are not listed as having reported are discounted in accordance with the provisions of the Amended FS Code.

Issued by the FSTC Secretariat