BASEL
PILLAR III
DISCLOSURE AS AT
31 MARCH 2021

Scope

In terms of regulation 43(1) of the Regulations, Tyme Bank must disclose in its disclosures to the public, reliable, relevant and timely qualitative and quantitative information to enable users to assess the group's capital position and financial condition. In this regard the Basel Committee on Banking Supervision (BCBS) issued a revised Pillar III framework in January 2015, a consolidated and enhanced framework in March 2017 as well as the updated framework on Pillar III disclosure requirements in December 2018. The Prudential Authority consolidated the Basel Pillar III disclosure requirements through Directive 1/2019 (the directive) to ensure that the internationally agreed framework is fully implemented in South Africa.

This document complies with the requirements of the directive and provides information on the market, capital adequacy, risk-weighted assets (RWAs), calculations for credit and operational risks for the period under review viz. December 2020 to March 2021.

All Tyme Bank entities are reported under the Basel III Standardised Approach and fully consolidated in line with regulatory and International Financial Reporting Standards (IFRS) requirements. There is no difference between the balance sheet and the balance sheet under the scope of regulatory consolidation, as the structure does not contain any insurance or other entities which are to be excluded from the regulatory consolidation in terms of regulations 36(7)(a)(iii) and 36(10)(c)(ii) of the Regulations relating to Banks.

The Group's consolidated requirements are also reported in line with section 42 of the Banks Act and the minimum standards in respect of consolidated supervision prescribed by regulation 36 and in compliance with all directives, instructions and requirements relating to the bank.

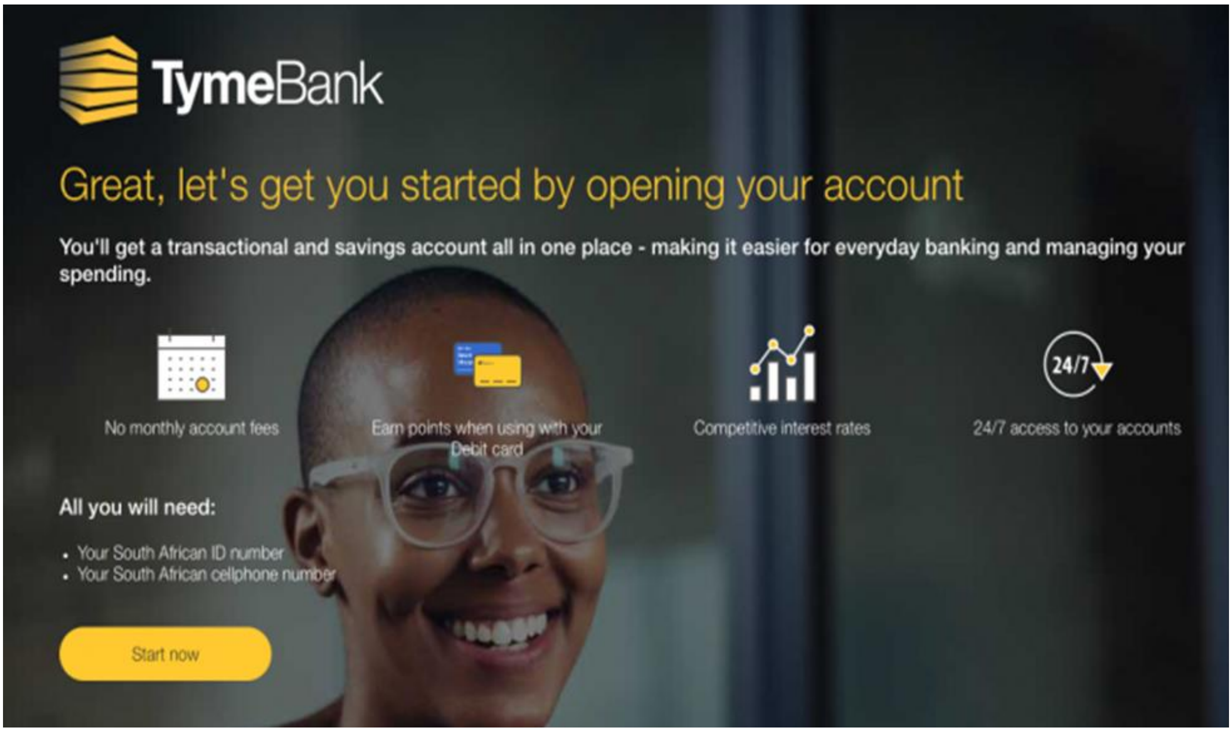
For the period under review, Tyme Bank has not undertaken any securitisation transactions and does not have counterparty credit risk exposures relating to derivatives. For this reason, disclosures relating to these activities are not applicable and have been excluded from this report.

For the period under review, the group continues to maintain a robust capital, liquidity and funding position. Throughout the period, the CET1 ratio was always consistently well in excess of regulatory minimum capital adequacy requirements. As a newly established entity and in line with business forecasts, Tyme Bank is currently still dependent on shareholder funding to support its monthly cashflow requirements.

The Pillar III disclosures are published on Tyme Bank’s website in line with the required frequency of disclosures per the directive.

Assurance

This document is prepared in accordance with Tyme Bank's Public Disclosure Policy and has been reviewed by senior Management, Internal Audit and members of Exco. For the reporting period, management is satisfied that this document provides an accurate view of the bank's capital position and that the bank is well capitalised above the prescribed regulatory required capital limits as well as the Board approved Risk Appetite Statement (RAS) and trigger limits.



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1.Key metrics (at consolidated level)

The table below provides an overview of the key regulatory metrics covering the group's available capital and ratios, risk-weighted assets, leverage ratio, liquidity coverage ratio, and net stable funding ratio of the group's performance over time.

KM1 (Group): Key metrics (at consolidated group level)

At 31 Mar 2021		Group				
R'000		a	b	c	d	e
		31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	777 987	430 596	370 848	378 487	407 000
2	Tier 1	777 987	430 596	370 848	378 487	407 000
3	Total capital	**777 987**	**430 596**	**370 848**	**378 487**	**407 000**
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	460 359	430 907	351 561	393 432	538 395
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	169.00	99.93	105.49	96.20	75.60
6	Tier 1 ratio (%)	169.00	99.93	105.49	96.20	75.60
7	Total capital ratio (%)	**169.00**	**99.93**	**105.49**	**96.20**	**75.60**
7a	Fully loaded ECL accounting model total capital ratio (%)					
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	-	-	-	-	-
10	Bank D-SIB additional requirements (%)	-	-	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	2.50	2.50	2.50	2.50	2.50
12	CET1 available after meeting the bank's minimum capital requirements (%) [1]	158.50	89.43	94.99	85.70	73.10
Basel III Leverage Ratio						
13	Total Basel III leverage ratio measure	2 980 410	2 169 252	1 979 138	1 758 321	1 334 905
14	Basel III leverage ratio (%) (row 2/row 13)	**26.10**	**19.85**	**18.74**	**21.53**	**30.49**
14a	Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)					
Liquidity Coverage Ratio						
15	Total HQLA	1 490 421	1 316 051	1 024 668	677 925	481 529
16	Total net cash outflow	38 173	34 418	29 254	20 598	13 091
17	LCR ratio (%) [2]	**3 904.34**	**3 823.73**	**3 502.68**	**3 291.27**	**3 678.25**
Net Stable Funding Ratio						
18	Total available stable funding	7 221 169	6 416 275	6 020 186	5 570 158	4 927 581
19	Total required stable funding	5 171 518	4 865 447	4 644 203	4 380 331	4 092 809
20	NSFR ratio (%) [3]	**139.63**	**131.87**	**129.63**	**127.16**	**120.40**

- The uptick in total capital is largely attributable to the capital injection received form the bank's new shareholders.
- The new shareholders include APIS, Thriving Galaxy Holdings Ltd and JG Summit Holdings Ltd.
- The minimum capital requirements disclosed excludes any D-SIB or Pillar 2B requirements
- Refer to LIQ1: Liquidity Coverage Ratio template and commentary.
- Refer to LIQ2: Net Stable Funding Ratio template and commentary.

Key metrics are monitored daily and incorporated as part of the bank's additional early warning indicators (EWIs) to ensure the continuous monitoring and evaluation of the bank's liquidity and capital adequacy positions. This is also part of the bank's going-concern planning through the Contingency Funding Plan (CFP), the Business Continuity Plan (BCP) as well as the bank's Recovery Plan strategies and processes.

The Group consolidated requirements are reported in line with section 42 of the Banks Act and the minimum standards in respect of consolidated supervision prescribed by regulation 36 and in compliance with all directives, instructions and requirements relating to the Bank. Tyme Bank Limited (Bank Solo) is the only banking entity in the group, and ratios pertaining to the group are therefore driven off the inflows and outflows from the bank.

2. Composition of Risk Weighted Assets (RWA)

The following OV1 templates reflect the composition of the risk-weighted assets (RWA) and related minimum capital requirements.

Credit risk-weighted assets exclude counterparty credit risk but include a combination of credit and other risk-weighted exposure.

OV1 (Group): Overview of Risk Weighted Assets (RWA}

		Group			
At 31 Mar 2021		a	b		c
		Risk-weighted assets			* MCR
R'000		31-Mar-21	31-Dec-20	30-Sep-20	31-Mar-21
1	**Credit risk (excluding counterparty credit risk)** [1]	**322 410**	**293 134**	**238 752**	**33 853**
2	Of which: standardised approach (SA)	322 410	293 134	238 752	33 853
20	**Market risk**	**1 359**	**1 183**	**5 073**	**143**
21	Of which: standardised approach (SA)	1 359	1 183	5 073	143
22	Of which: internal model approaches (IMA)				
23	Capital charge for switch between trading book and banking book				
24	**Operational risk** [2]	**136 590**	**136 590**	**107 737**	**14 342**
25	Amounts below thresholds for deduction (subject to 250% risk weight)				
26	Floor adjustment				
27	**Total (1+6+10+11+12+13+14+15+16+20+23+24+25+26)**	**460 359**	**430 907**	**351 561**	**48 338**

* Minimum capital requirements (MCR) based on Base requirement (8%); Pillar 2A add-on relaxed from 1% to 0%, D2_2020 & Conservation buffer (2.5%)

OV1 (Bank): Overview of Risk Weighted Assets (RWA}

		Bank			
At 31 Mar 2021		a	b		c
		Risk-weighted assets			* MCR
R'000		31-Mar-21	31-Dec-20	30-Sep-20	31-Mar-21
1	**Credit risk (excluding counterparty credit risk)** [1]	**315 946**	**286 422**	**238 752**	**33 174**
2	Of which: standardised approach (SA)	315 946	286 422	238 752	33 174
20	**Market risk**	**1 359**	**1 183**	**5 073**	**143**
21	Of which: standardised approach (SA)	1 359	1 183	5 073	143
22	Of which: internal model approaches (IMA)				
23	Capital charge for switch between trading book and banking book				
24	**Operational risk** [2]	**135 891**	**135 891**	**106 727**	**14 269**
25	Amounts below thresholds for deduction (subject to 250% risk weight)				
26	Floor adjustment				
27	**Total (1+6+10+11+12+13+14+15+16+20+23+24+25+26)**	**453 196**	**423 496**	**350 552**	**47 586**

* Minimum capital requirements (MCR) based on Base requirement (8%); Pillar 2A add-on relaxed from 1% to 0%, D2_2020 & Conservation buffer (2.5%)

- Risk Weighted Assets have increased due to growth in the balance sheet assets.
- The open foreign currency risk position has increased due to open foreign currency invoices at month-end causing the uptick in the Market risk position
- Operational risk is recalculated semi-annually (June and December) as prescribed in regulation 33(7)(a)(ii) of the Regulations relating to Banks.

3. Leverage ratio

The leverage ratio is defined as tier 1 capital expressed as a percentage of total exposures. The total exposures utilised in the calculation do not differ from the reported balance sheet exposures, as the balance sheet does not contain any securities financing transactions (SFTs), derivatives, or off-balance-sheet items which require the carrying value to be converted through a calculation or the application of specific factors.

Capital injection and balance sheet growth quarter-on-quarter largely contributed to the increase in the leverage ratio.

LR1 (Group & Bank): Summary comparison of accounting assets vs leverage ratio exposure (January 2014 standard)

At 31 Mar 2021	Group	Bank	Group	Bank
R'000	31-Mar-21		30-Jun-20	
1 Total consolidated assets as per published financial statements	2 981 408	2 977 621	1 766 737	1 764 669
2 Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-	-	-	-
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-
4 Adjustments for derivative financial instruments	-	-	-	-
5 Adjustment for securities financing transactions (ie repos and similar secured lending)	-	-	-	-
6 Adjustments for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	-	-	-	-
7 Other adjustments	998	998	8 416	8 760
8 Leverage ratio exposure measure	**2 980 410**	**2 976 623**	**1 758 321**	**1 755 909**

LR2 (Group & Bank): Leverage ratio common disclosure template (January 2014 standard)

At 31 Mar 2021	Group		Bank	
	a	b	a	b
R'000	31 March 2021	31 December 2020	31 March 2021	31 December 2020
On-balance sheet exposures				
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	2 981 408	2 170 996	2 977 621	2 166 812
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	998	1 744	998	1 744
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)	**2 980 410**	**2 169 252**	**2 976 623**	**2 165 068**
Derivative exposures				
4 Replacement cost associated with *all* derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	-	-	-	-
5 Add-on amounts for PFE associated with *all* derivatives transactions	-	-	-	-
6 Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	-	-	-	-
7 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-	-	-
8 (Exempted CCP leg of client-cleared trade exposures)	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	-	-	-	-
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-
11 Total derivative exposures (sum of rows 4 to 10)				
Securities financing transactions				
12 Gross SFT *assets* (with no recognition of netting), after adjusting for sale accounting transactions	-	-	-	-
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-
14 CCR exposure for SFT assets	-	-	-	-
15 Agent transaction exposures	-	-	-	-
16 Total securities financing transaction exposures (sum of rows 12 to 15)				
Other off-balance sheet exposures				
17 Off-balance sheet exposure at gross notional amount	-	-	-	-
18 (Adjustments for conversion to credit equivalent amounts)	-	-	-	-
19 Off-balance sheet items (sum of rows 17 and 18)				
Capital and total exposures				
20 Tier 1 capital	**777 987**	**430 596**	**777 637**	**430 089**
21 Total exposures (sum of rows 3, 11, 16 and 19)	**2 980 410**	**2 169 252**	**2 976 623**	**2 165 068**
Leverage ratio				
22 Basel III leverage ratio	**26.10**	**19.85**	**26.12**	**19.86**

4. Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) requires institutions to hold sufficient high-quality liquid assets (HQLA) to meet their 30-day net cash outflows projected under the Prudential Authority's prescribed stress scenario. Tyme Bank maintained an average daily LCR in excess of 3000% for the period under review.

LIQ1 (Group & Bank): Liquidity Coverage Ratio (LCR)

At 31 Mar 2021	Group		Bank	
	a	b	a	b
R'000	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets				
1 Total HQLA	**1 490 421**	**1 490 421**	**1 490 421**	**1 490 421**
Cash outflows				
2 Retail deposits and deposits from small business customers, of which:	**1 526 937**	**152 694**	**1 526 937**	**152 694**
3 Stable deposits				
4 Less stable deposits	1 526 937	152 694	1 526 937	152 694
5 Unsecured wholesale funding, of which:	-	-	-	-
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks				
7 Non-operational deposits (all counterparties)		-		-
8 Unsecured debt				
9 Secured wholesale funding	**124 581**	**-**	**124 581**	**-**
10 Additional requirements, of which:	-	-	-	-
11 Outflows related to derivative exposures and other collateral requirements				
12 Outflows related to loss of funding of debt products				
13 Credit and liquidity facilities				
14 Other contractual funding obligations	-	-	-	-
15 **Other contingent funding obligations**	**200 000**	**-**	**200 000**	**-**
16 TOTAL CASH OUTFLOWS	**1 851 519**	**152 694**	**1 851 519**	**152 694**
Cash inflows				
17 Secured lending (eg reverse repo)				
18 Inflows from fully performing exposures	405 969	405 969	405 969	405 969
19 Other cash inflows	3 612	1 806	3 612	1 806
20 TOTAL CASH INFLOWS	**409 581**	**407 775**	**409 581**	**407 775**
		Total adjusted value		**Total adjusted value**
21 **Total HQLA**		**1 490 421**		**1 490 421**
22 **Total net cash outflows**		**38 173**		**38 173**
23 **Liquidity coverage ratio (%)**		**3 904**		**3 904**

- The daily average used to calculate the above percentage consisted of 182 data points, representative of the number of workings days during the 6-month period from 01 October 2020 to 31 March 2021.
- The weighted value represents the cashflow amount under a stressed scenario as a percentage of the unweighted value.

<u>Recent developments:</u>

At the end of February 2021, the bank entered into repurchase agreement with the SARB. Under section Secured wholesale funding, the bank successfully entered into short term (<6 months) repurchase agreement with the SARB weighted at zero percent.

Directive 01/2020 was issued in terms of section 6(6) of the Banks Act 94 of 1990 – Temporary measures to aid compliance with the liquidity coverage ratio during the Coronavirus (Covid-19) pandemic stress period. In accordance with the provisions of section 6(6) of the Banks Act 94 of 1990, banks are hereby directed to comply with revised minimum LCR requirement of 80 percent, with effect from 01 April 2020 until such time as the PA directs in writing that it's of the view that financial markets have normalised.

During the time of review LCR remained well above the adjusted 80 percent minimum Regulatory requirement. The bank continues to invest in Government Bonds to further strengthen its HQLA position which previously consisted of Treasury Bills and cash reserves held at the SARB. Aligned to the increase in customer deposits, HQLA continues to grow month-on-month as funding is employed to acquire additional HQLA. Total net outflows continued to increase due to an increase in customer deposits as expected during the period under review.

The high-quality liquid assets (HQLA) portfolio consists of the bank's initial purchase of Treasury Bills (TB), RSA Government Bonds as well as additional cash placed with the Prudential Authority (PA) in the bank's reserving account.

Net cash outflows are limited to customer accounts opened. All in- and outflows within the prescribed 30-day horizon have been considered in line with the requirements specified under regulation 28, and with the exclusion of operational expenses.

5. Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) requires banks to maintain a stable funding profile in relation to the composition of their assets, liabilities and off-balance sheet activities. It is intended to limit over-reliance on short-term funding and promote funding stability. Whilst the Liquidity Coverage Ratio (LCR) aims to promote the short-term resilience of a bank's liquidity risk profile under stressed conditions, the NSFR seeks to mitigate funding risk over a longer, more normalised time frame.

The current balance sheet product offerings, and the liquid assets to be held, place the bank in a position to be fully compliant with all prescribed limits. This is further influenced by the short-term nature of all current bank placements but offset by current regulatory capital adjustments.

The following table reflects a summary of the net stable funding ratios (NSFRs) per the Group and Bank respectively.

LIQ2 (Group): Net Stable Funding Ratio

At 31 Mar 2021	Group				
R'000	Unweighted value by residual maturity				
	No maturity*	<6 months	6 months to <1 year	≥1 year	Weighted value
Available stable funding (ASF) item					
1 Capital:	5 525 331	-	-	-	5 525 331
2 *Regulatory capital*	5 525 331				5 525 331
3 *Other capital instruments*		-			-
4 Retail deposits and deposits from small business customers:	**-**	**1 884 265**	**-**	**-**	**1 695 838**
5 *Stable deposits*					
6 *Less stable deposits*		1 884 265			1 695 838
7 Wholesale funding:	**-**	**100 000**	**-**	**-**	**-**
8 *Operational deposits*					
9 *Other wholesale funding*		100 000			-
10 Liabilities with matching interdependent assets					
11 Other liabilities:	**-**	**215 949**	**-**	**-**	**-**
12 *NSFR derivative liabilities*					
13 *All other liabilities and equity not included in the above*	-	215 949	-		-
14 Total ASF					**7 221 169**
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)		817 663	200 717	816 757	91 757
16 Deposits held at other financial institutions for operational purposes	-	37 613	-	-	1 881
17 Performing loans and securities:	**-**	**903 441**	**15 000**	**-**	**143 501**
18 *Performing loans to financial institutions secured by Level 1 HQLA*					
19 *Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*		902 057	15 000	-	142 809
20 *Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:*		1 384			692
21 *With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*					
22 *Performing residential mortgages, of which:*					
23 *With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*					
24 *Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*					-
25 Assets with matching interdependent liabilities					
26 Other assets:	**4 745 869**			**188 511**	**4 934 380**
27 *Physical traded commodities, including gold*					
28 *Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
29 *NSFR derivative assets*					
30 *NSFR derivative liabilities before deduction of variation margin posted*					
31 *All other assets not included in the above categories*	4 745 869			188 511	4 934 380
32 Off-balance sheet items					
33 Total RSF					**5 171 518**
34 Net Stable Funding Ratio (%)					**139.63**

LIQ2 (Bank): Net Stable Funding Ratio

At 31 Mar 2021	Bank				
R'000	Unweighted value by residual maturity				
	No maturity*	**<6 months**	**6 months to <1 year**	**≥1 year**	**Weighted value**
Available stable funding (ASF) item					
1 Capital:	**5 325 571**	**-**	**-**	**-**	**5 325 571**
2 *Regulatory capital*	5 325 571				5 325 571
3 *Other capital instruments*		-			-
4 Retail deposits and deposits from small business customers:	**-**	**1 884 265**	**-**	**-**	**1 695 838**
5 *Stable deposits*					
6 *Less stable deposits*		1 884 265			1 695 838
7 Wholesale funding:	**-**	**100 000**	**-**	**-**	**-**
8 *Operational deposits*					
9 *Other wholesale funding*		100 000			-
10 Liabilities with matching interdependent assets					
11 Other liabilities:	**-**	**215 719**	**-**	**-**	**-**
12 *NSFR derivative liabilities*					
13 *All other liabilities and equity not included in the above categories*	-	215 719	-		-
14 Total ASF					**7 021 410**
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)		817 663	200 717	816 757	91 757
16 Deposits held at other financial institutions for operational purposes	-	37 613			1 881
17 **Performing loans and securities:**	**-**	**903 441**	**15 000**	**-**	**143 501**
18 *Performing loans to financial institutions secured by Level 1 HQLA*					
19 *Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions*		902 057	15 000		142 809
20 *Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks*		1 384			692
21 *With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*					
22 *Performing residential mortgages, of which:*					
23 *With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk*					
24 *Securities that are not in default and do not qualify as HQLA, including exchange-traded equities*					-
25 Assets with matching interdependent liabilities					
26 Other assets:	**4 546 459**			**188 511**	**4 734 970**
27 *Physical traded commodities, including gold*					
28 *Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
29 *NSFR derivative assets*					
30 *NSFR derivative liabilities before deduction of variation margin posted*					
31 *All other assets not included in the above categories*	4 546 459			188 511	4 734 970
32 Off-balance sheet items					
33 Total RSF					**4 972 109**
34 Net Stable Funding Ratio (%)					**141.22**

During the period under review the bank's NSFR remained well above the minimum Regulatory requirement of 100%. The change in NSFR is mainly driven by a change in available stable funding due to a continued uptick in customer deposits.

In the latest development, under Wholesale funding, the bank successfully entered into short term (<6 months) repurchase agreement with the SARB weighted at zero percent.

Funding obtain through entering into repurchase agreements with the SARB has placed limited strain on the NSFR as available stable funding (ASF) is zero rated while the required stable funding (RSF) components and weights change. HQLA is encumbered and performing loans to financial institutions increase which carries a 15% weighting causing the denominator (RSF) to increase.

6. Appendices

To assist readers, key terms and abbreviations, as they apply to Tyme Bank and are used in this report, are set out below.

Appendix A - Abbreviations

Key Abbreviations

Abbreviation	Description
BCP	Business continuity plan
CET1	Common Equity Tier 1 capital
CFP	Contingency funding plan
EWI	Early warning indicator
EXCO	Executive committee of Tyme Bank
HQLA	High quality liquid assets
IFRS	International Financial Reporting Standard
LCR	Liquidity coverage ratio
NSFR	Net stable funding ratio
PA	Prudential Authority
RAS	Risk appetite statement
RSF	Required stable funding
RWA	Risk-weighted asset
SARB	South African Reserve Bank
SFT	Securities financing transactions
TB	Treasury Bill

Appendix B - Terms

Key Terms

Term	Description
Board	The Board of Directors of the Bank.
Executives	Key management personnel who are members of the Tyme Bank executive committee.
Group	Tyme Bank Limited and all its majority-owned subsidiaries.
Twin Peaks Model	The Twin Peaks model of financial sector regulation will see the creation of a prudential regulator – the Prudential Authority – housed in the South African Reserve Bank (SARB), while the FSB will be transformed into a dedicated market conduct regulator – the Financial Sector Conduct Authority.