FSCA

Financial Sector
Conduct Authority

FSCA COMMUNICATION 19 OF 2025 (GENERAL)

Stakeholder consultation and engagement on the cross-sector OMNI-Risk Return for financial institutions

1. PURPOSE

1.1. The purpose of this Communication is to:

- provide an update on the implementation of the Financial Sector Conduct Authority's (FSCA) Integrated Regulatory Solution (IRS) and the roll-out of the OMNI-Risk Return for financial institutions;
- inform stakeholders that the FSCA has published the draft OMNI-Risk Return template, together with an Explanatory Guide, for consultation;
- describe the various industry engagement activities planned to provide further guidance and insight on the data requested in the OMNI-Risk Return; and
- invite written comments on the contents of the OMNI-Risk Return by 30 November 2025.

2. BACKGROUND

2.1. On 6 June 2025, the FSCA published FSCA Communication 12 of 2025 (GENERAL)[1] (Communication 12), which provided an update on the roll-out and implementation of the cross sectoral Conduct of Business Return (OMNI-CBR) for financial institutions as previously communicated by the FSCA between 2021 - 2023.

2.2. Communication 12 shared details on key strategic developments within the FSCA impacting the organisation's future approach to supervisory data collection, including the OMNI-CBR. Specifically, the FSCA indicated that the OMNI-CBR would no longer be rolled out in the format and manner originally envisaged.

2.3. It was highlighted that the FSCA has undertaken an intensive process of reprioritisation to better focus its efforts aimed at ensuring an organisation that is more modernised, future-fit and equipped to respond in more agile and timely ways to rapid sectoral and other shifts shaping the financial services landscape.

[1] Click here to access FSCA Communication 12 of 2025 (GENERAL).

2.4. Key to this reprioritisation have been efforts to ensure enhanced coherence, consistency and efficiencies in the FSCA's overall processes, both at the front end of core regulatory functions as well as at the back end of the organisation's enablement and support areas.

2.5. These efforts have been supported by a multi-year, organisation-wide digital transformation strategy, a critical component of which has been the procurement of a Supervisory Technology (SupTech) platform, namely the IRS.

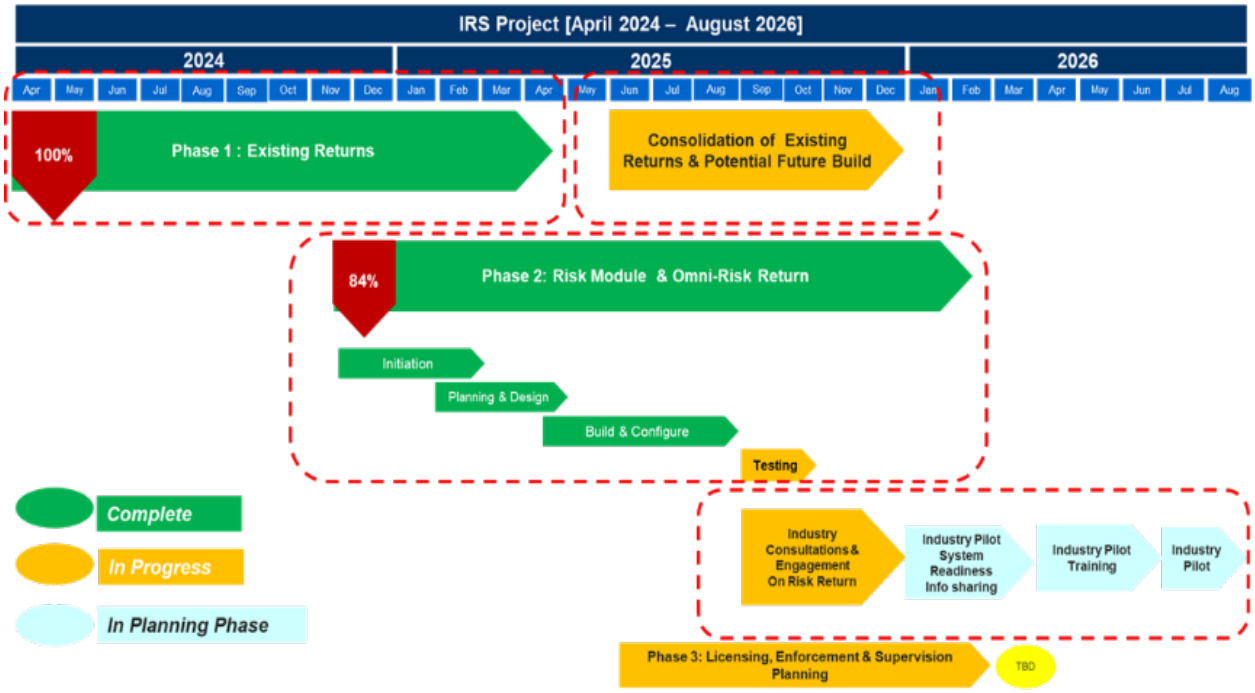
2.6. Closely linked to these developments have been initiatives aimed at accelerating the FSCA's readiness to transition its regulatory policy, licensing, supervision and enforcement approaches to align with the principles- and outcomes-based framework envisaged under the imminent Conduct of Financial Institutions (COFI) Bill.

2.7. The IRS is intended to deliver end-to-end SupTech services covering the FSCA's full supervisory lifecycle from licensing through to supervision and enforcement. Central to this will be an automated risk model that integrates key data points from multiple sources to help enable a more efficient, integrated and harmonised approach to supervision across all financial institutions. A significantly revised and streamlined version of the OMNI-CBR, namely the OMNI-Risk Return, will serve as the foundational data source feeding into the IRS' automated risk model in future.

2.8. In Communication 12, the FSCA also undertook to provide further details on the overall timelines, as well as the communication and engagement plan, for the operationalisation of the IRS and the OMNI-Risk Return in late 2025.

3. OVERALL TIMELINE FOR IMPLEMENTATION OF THE IRS

3.1. The development of the new supervisory risk model and OMNI-Risk Return make up **Phase 2** of the FSCA's overall implementation roadmap for the IRS, as depicted in the graphic below:



3.2. **Phase 1** of the IRS implementation focused on the review and integration of all existing FSCA reporting requirements or returns onto the IRS.

3.3. The current implementation phase, **Phase 2**, involves the finalisation of the new automated risk model and supporting OMNI-Risk Return. Consultation and engagement on the data contained in the OMNI-Risk Return forms a critical part of this phase, in preparation for an industry pilot on the overall IRS scheduled for mid-2026. The outcomes of the industry pilot are intended to help facilitate a smooth transition for both financial institutions and the FSCA to the ultimate GO-Live of the IRS in September 2026. Further information relating to the industry pilot, including planned training initiatives and a call for pilot participants, will be communicated in early 2026.

3.4. **Phase 3** of the IRS implementation, which focuses primarily on the review and integration of the FSCA's overall licensing, supervision and enforcement processes, is currently under development.

4. DOCUMENTS PUBLISHED ON THE FSCA WEBSITE

4.1. The FSCA has published the following documents on its website:

- **Annexure A**: *Draft OMNI-Risk Return template in Microsoft Excel format*

  Please note that the use of Microsoft Excel is to help facilitate the consultation process only. The final version of the OMNI-Risk Return will be integrated directly onto the IRS and will be tested during the industry pilot planned for 2026.

- **Annexure B**: *Explanatory Guide to the OMNI-Risk Return*

  This document serves as a tool to help guide understanding of the OMNI-Risk Return as stakeholders prepare their feedback during the consultation period. It covers the following:

  - Introduction to the FSCA's harmonised supervisory risk model
  - How the FSCA will use data collected through the OMNI-Risk Return
  - Frequency of reporting through the OMNI-Risk Return
  - Structure and objectives of the OMNI-Risk Return
  - Declaration requirement prior to submission of the OMNI-Risk Return
  - Overview of data requested in the OMNI-Risk Return and purposes for collecting specific data

4.2. The publication of these documents signals the commencement of a two-month consultation period in respect of the data that will be requested through the OMNI-Risk Return.

5. PLANNED STAKEHOLDER ENGAGEMENT ON THE OMNI-RISK RETURN

5.1. To help enhance stakeholder understanding and ensure an efficient and well-informed consultation process, the FSCA will be utilising various platforms to engage further on the details of the OMNI-Risk Return, including the following:

- **Recording of explanatory webinar**

  Immediately following the release of this Communication, the FSCA will be posting a recording of a high-level explanatory webinar setting out the background, context and objectives of the OMNI-Risk Return, as well as details of the consultation process and other planned engagement activities. The webinar recording may be accessed directly on the FSCA's YouTube page by clicking here.

- **Virtual industry workshops**

  During November, the FSCA will host three (3) virtual workshops via Microsoft Teams to go through the details of the different sections of the OMNI-Risk Return. The workshops will include live Q&A sessions to help answer clarifying questions and provide immediate guidance, where possible, in real time.

  The workshops will be held as follows:

	Date and Time	Focus
Workshop 1	Monday, 3 November 2025 10:00 – 12:00	Sections 1 – 4 of the OMNI-Risk Return
Workshop 2	Tuesday, 4 November 2025 15:00 – 17:00	Sections 5 – 8 of the OMNI-Risk Return
Workshop 3	Monday, 10 November 2025 10:00 – 12:00	Sections 9 – 12 of the OMNI-Risk Return

  Invitations to the above workshops will be sent out to the various industry distribution lists shortly. Participants will be limited to **250** per workshop on a first-come, first-served basis. For those who are unable to attend, recordings of the workshops will be posted across various FSCA platforms thereafter.

- **Additional targeted engagements on request**

  Industry associations and individual financial institutions that wish to arrange additional sessions to clarify specific issues before finalising their written submissions are welcome to reach out to the FSCA with such requests.

  In light of timing pressures, individual requests will be considered and prioritised based on the availability and capacity of relevant FSCA team members.

- **Link to updated materials on the FSCA website**

  To ensure ongoing access to all relevant material and further updates relating to the OMNI-Risk Return, including recordings of webinars and workshops, a dedicated OMNI-Risk Return link has been created on the FSCA website, which may be accessed by clicking here.

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6. INVITATION TO SUBMIT WRITTEN COMMENTS ON THE OMNI-RISK RETURN

6.1. The FSCA invites written comments on the draft OMNI-Risk Return attached as **Annexure A** to this Communication.

6.2. To facilitate efficient consolidation and analysis of stakeholder feedback, the FSCA has developed a Microsoft Forms template for the submission of comments. The template is structured in line with the different sections of the OMNI-Risk Return, with each section allowing commentators to provide comments directly relevant to the specific data requested in the applicable section.

6.3. The template also includes an overall final section containing targeted questions on aspects requiring specific feedback by the FSCA. As the future effectiveness of the OMNI-Risk Return, and by extension the newly developed supervisory risk model, is heavily reliant on the quality, accuracy and completeness of data provided, the FSCA is primarily seeking input on the following:

- Whether, and to what extent, the requested data is currently available within financial institutions.
- If the required data is currently being collected and maintained, whether financial institutions are able to extract and report such in the manner being requested.
- If the required data is not yet being collected, an indication of how much time would be needed to enable financial institutions to be able to report on such. Alternatively, what, if any, alternate data points are currently available to adequately meet the objectives of the particular section.

6.4. The input described in 6.3 above will be critical in helping the FSCA determine appropriate and pragmatic transitional arrangements to support the sector as a whole in reaching a steady and comparable state of reporting through the OMNI-Risk Return over time.

6.5. Comments may only be submitted through the customised Microsoft Forms comments template accessible by clicking here.

6.6. Any comments submitted in any other format outside the aforementioned template will not be considered.

6.7. Stakeholders are invited to submit comments on the draft OMNI-Risk Return by no later than **30 November 2025**. No submissions will be accepted after this date.

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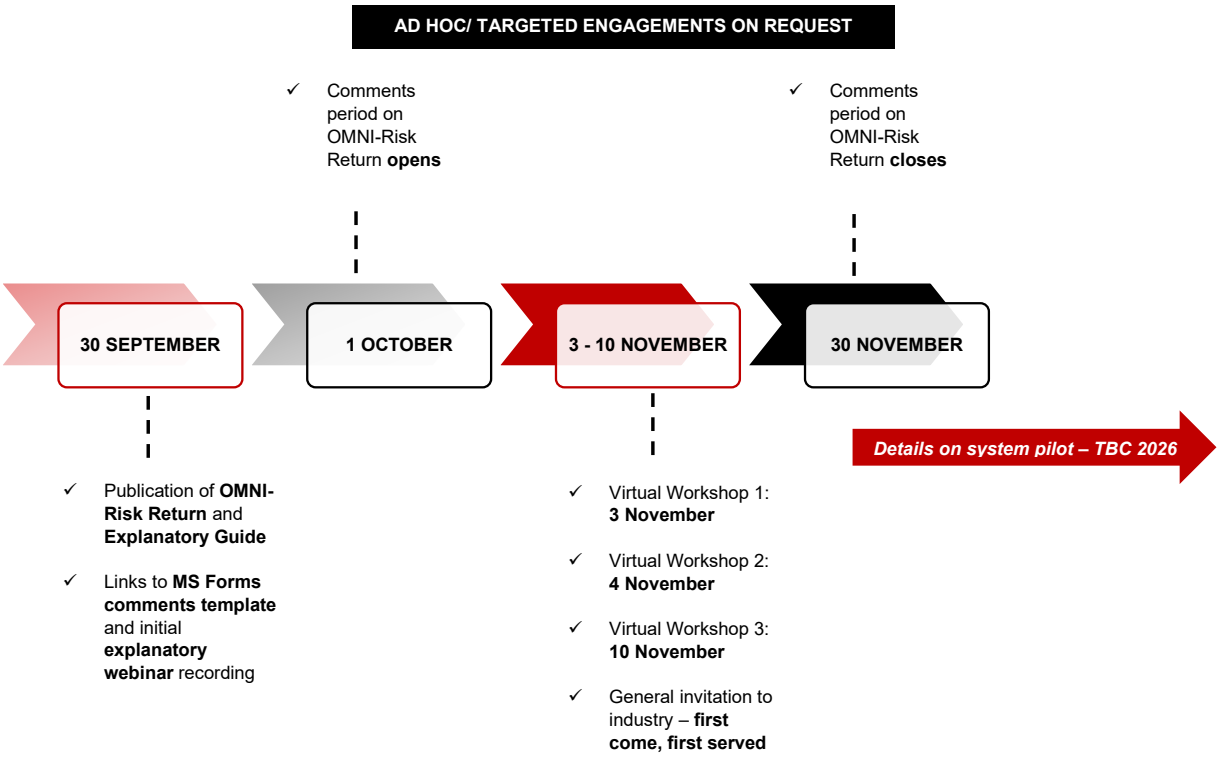
7. SUMMARY OF CONSULTATION AND ENGAGEMENT TIMELINE

The following is a summary of the consultation and engagement timelines relating to the OMNI-Risk Return for the remainder of 2025:



8. ENQUIRIES

8.1. For more information about this Communication or queries relating to the OMNI-Risk Return please send an email to FSCA_OMNIRiskReturnComments@fsca.co.za and copy Mr. Akashen Rampersadh at Akashen.Rampersadh@fsca.co.za.

8.2. Please note that the above mailboxes may not be used for the submission of formal comments on the OMNI-Risk Return. Any comments received via the mailboxes will not be considered as part of the consultation process.

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FINANCIAL SECTOR CONDUCT AUTHORITY

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