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# FINANCE & BANKING ALERT

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ISSUE

## BREAKING NEWS

### CRUCIAL EXTENSION GRANTED FOR OTC DERIVATIVES PROVIDERS

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# CRUCIAL EXTENSION GRANTED FOR OTC DERIVATIVES PROVIDERS

*OTC derivatives providers will now have until 31 March 2018 to obtain authorisation.*

Financial institutions providing over-the-counter derivatives products have been working hard towards obtaining registration as such by the 28 January 2019.

In a notice published by the Financial Sector Conduct Authority (FSCA) late last week, OTC derivatives providers have been granted an extension and will now have until 31 March 2019 to obtain authorisation in terms of Conduct Standard 1 of 2018.

Conduct Standard 1 of 2018 sets out the Authorisation Criteria for OTC Derivatives Providers and was published by the FSCA on 27 July 2018. After a number of enquiries from market participants who, according to the FSCA's notice "were experiencing difficulties in completing and submitting the required information timeously", the two month extension was deemed necessary.

*Bridget King*



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