



An offshore financial centre, without going offshore.

The proposed Synthetic Financial Centre (SFC) lets firms run fully global investment portfolios from South Africa, under South African law and supervision. The expertise is already here. Now the business, the jobs and the fees can be here too.



What changes

01

Global portfolios, managed at home

Registered firms can run portfolios made up entirely of foreign assets. Firms do not have to run domestic asset portfolios. This allows specialist global investment firms to operate from South Africa.

FOR SAVERS AND INVESTORS

Invest globally, through a firm down the road

Pension funds and insurers can invest in SFC portfolios using their existing offshore allowances, exactly as if they were investing anywhere else in the world.

Individuals can do the same with their personal offshore allowance. Your global investments are simply managed from South Africa, by people you can meet.

02

Open to local and international firms

South African asset managers, stock brokers, private equity firms, banks and others can join, and so can foreign-owned firms that want to serve Africa and the world from Johannesburg or Cape Town.

03

Trading across borders, without friction

SFC firms can buy, sell and move foreign investments as easily as a firm in London, Luxembourg or Singapore, with South African supervision throughout.

WHY IT MATTERS

Bringing the business back home

Work managed by South Africans is often booked in other centres. The SFC provide a way that activity could return, along with the jobs, skills and tax revenue it generates.

South Africans' offshore portfolio assets (R bn)



Source: SA Reserve Bank

+83%

in just over five years

What happens next

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Draft circular published with the Medium-Term Budget



NEXT MONTH

Public comment: industry and the public can respond



BY YEAR-END

Final rules, with firms able to register



THEN

Building capabilities, including non-rand listings