In 2007, the National Treasury launched a formal review of the financial regulatory system. The scope of this review was expanded in 2008 after the financial crisis.

In April 2010, a discussion paper prepared for the FSB, "Treating Customers Fairly," was released.

The review culminated in February 2011 with the release of the government policy paper, "A Safer Financial Sector to Serve South Africa Better," commonly known as the "Red Book," which announced a wide-ranging set of proposals to reform the financial regulatory system in South Africa.

In July 2011, Cabinet approved the proposed shift to a Twin Peaks model.

In the Budget Speech, Minister of Finance (Pravin Gordhan) announced his intention to shift towards a twin peaks system for financial regulation.

The Red Book was followed by the policy document, "Implementing a Twin Peaks Model of Financial Regulation in South Africa" ("the Roadmap"), which provided more detailed proposals on implementing the reform of the financial regulatory system.

In December 2013, National Treasury issued the first draft of the Financial Sector Regulation Bill ("FSR Bill").

Initial consultation with stakeholders began in January to February 2014.


Consultation with stakeholders continued in January to February 2015.

Comments were due by July 2015 for the FSR Bill.

Comments were also due by August 2015 for the Market Conduct Policy Framework.

In October 2015, the Minister of Finance tabled the Financial Sector Regulation Bill 2015 in Parliament and issued a media statement dealing with its effect on "a Twin Peaks model of financial regulation for SA."