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Nota di contenuto	Cover -- CONTENTS -- GLOSSARY -- A -- B -- C -- D -- E -- F -- G -- H -- I -- J -- K -- L -- M -- N -- O -- P -- R -- S -- T -- EXECUTIVE SUMMARY AND OVERALL ASSESSMENT -- FINANCIAL SYSTEM PROFILE -- RECENT DEVELOPMENTS -- RISKS AND VULNERABILITIES -- A. Credit Risks -- B. Systemic Liquidity -- C. Concentration and Interconnectedness -- D. Cross-Border Expansion -- STRESS TESTING RESILIENCY -- A. Banking Stress Tests -- B. Insurance Stress Test -- C. Corporate Stress Test -- STRUCTURAL REFORM TO ENHANCE RESILIENCY -- A. The Twin Peaks Model -- B. Microprudential Framework -- C. Macroprudential Framework -- D. Derivatives Markets Reform -- E. Crisis Management and Bank Resolution -- F. Promoting Competition in the Financial System -- G. Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) -- BOX -- 1. The Intervention of African Bank -- FIGURES -- 1. Features of the Financial System -- 2. SA Financial System Spillover Coefficients -- 3. Recent Economic and Financial Developments -- 4. The Debt Profile -- 5. Scenario-Based STs Results-Aggregate Capital Ratio -- 6. Scenario-Based STs result-Distribution of Capital Ratios -- 7. Liquidity Stress Test: Simulated 30 day Cumulative Cash Flow -- 8. Insurance Stress Test Results -- 9. Interest Coverage Ratios -- TABLES -- 1. Key FSAP Recommendations -- 2: Key Macro Variables -- APPENDICES -- I. Tables and Figures -- II. 2008 Financial Sector Assessment Program -- ANNEX -- I. Report on the Observance of Standards and Codes.
Sommario/riassunto	This paper discusses findings of the Financial System Stability Assessment for South Africa. South Africa's financial sector operates in a challenging economic environment. Despite remarkable progress since the end of apartheid in 1994, South Africa still has one of the world's highest unemployment and income inequality rates. Slow economic growth since 2008 has further aggravated unemployment, real disposable income is stagnant, and households are heavily indebted. Relatively high capital buffers as well as sound regulation and supervision have helped mitigate the risks. Stress tests confirm the capital resiliency of banks and insurance companies to severe shocks but illustrate a vulnerability to liquidity shortfalls.