

**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL SOUTH
AFRICAN JURISDICTIONAL MODULE**

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Note to Adhering Parties

The process for adhering to this South African Jurisdictional Module is set forth in paragraph 1 of the Protocol. By adhering to this South African Jurisdictional Module, a Module Adhering Party agrees to amend the agreements set forth in this South African Jurisdictional Module that it has entered into with, provided to or received from any “Regulated Entity” that such Module Adhering Party has designated as a “Regulated Entity Counterparty” with respect to it. The amendments provided in this South African Jurisdictional Module shall be made to each such agreement.

As provided in paragraph 1 of the Protocol, an Adhering Party that is subject to the South African Regulation can identify itself as a “Regulated Entity” for purposes of this South African Jurisdictional Module. Each such “Regulated Entity” agrees to amend certain agreements that it has entered into with, provided to or received from any Module Adhering Party that has designated the “Regulated Entity” as a Regulated Entity Counterparty.

This South African Jurisdictional Module (the “**South African Jurisdictional Module**”) is a “Jurisdictional Module” for purposes of the ISDA Resolution Stay Jurisdictional Modular Protocol (the “**Protocol**”).

As provided in paragraph 1 of the Protocol, (i) an Adhering Party that identifies itself as a Module Adhering Party with respect to this South African Jurisdictional Module in its Adherence Letter shall be a Module Adhering Party with respect to this South African Jurisdictional Module and (ii) an Adhering Party that identifies itself as a Regulated Entity with respect to this South African Jurisdictional Module in its Adherence Letter shall be a Regulated Entity Counterparty with respect to any Module Adhering Party that identifies such Adhering Party as a Regulated Entity Counterparty in its Adherence Letter or through the delivery of a Module Adherence Notice, with respect to this South African Jurisdictional Module (in the manner provided in paragraph 2 of the Protocol).

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that the terms of this South African Jurisdictional Module, including the amendments contained herein, shall apply to each South African Regulated Agreement between such Module Adhering Party and such Regulated Entity Counterparty, each South African Regulated Agreement provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party and each South African Regulated Agreement provided by such Module

Adhering Party for the benefit of such Regulated Entity Counterparty (each such agreement, a “Covered Agreement”).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

1. Rule of Construction

Words and phrases in quotation marks and italics have the meaning given to them in or pursuant to the South African Regulation and the Act and this South African Jurisdictional Module shall be interpreted in accordance with the South African Regulation and the Act.

2. Effectiveness

- (a) Subject to clause (b) below, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to the Covered Agreements between such parties, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the amendments in paragraph 3 hereof shall be deemed to be made to such Covered Agreements as of the Implementation Date.
- (b) The amendments in paragraph 3 hereof shall not apply to a Covered Agreement:—
 - (i) if the Regulated Entity Counterparty that is a party to such Covered Agreement does not satisfy the definition of Regulated Entity in this South African Jurisdictional Module; or
 - (ii) with respect to a Module Adhering Party that is an Excluded Counterparty.

3. Stay in Resolution

- (i) With respect to each Covered Agreement, a Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party agree to be bound by any resolution stays and moratoria on the exercise of early-termination rights (as referred to in the South African Regulation) that may be imposed by the “*Reserve Bank*” under the Act.
- (ii) With respect to each Covered Agreement, a Module Adhering Party and each Regulated Entity Counterparty agree that, notwithstanding any provision to the contrary, neither party may exercise any early termination rights under this Agreement where those early termination rights arise solely on the basis that a party has been or is proposed to be placed in resolution by the “*Reserve Bank*”, or that the “*Reserve Bank*” takes or proposes to take “*resolution action*” in respect of a party.

4. Definitions

As used in this South African Jurisdictional Module:—

“**Act**” means the Financial Sector Regulation Act, 2017.

“**Covered Agreement**” has the meaning given to such term in the opening paragraphs hereof.

“**Excluded Counterparty**” means “*central banks,*” “*market infrastructures*” and “*financial market infrastructures*” as defined in the “*Principles for Financial Market Infrastructures.*”

“**Regulated Entity**” means a “*designated institution.*”

“**South African Regulated Agreement**” means a “*covered contract.*”

“**South African Regulation**” means the Prudential Standard RA01 - Stays on Early-Termination Rights and Resolution Moratoria on Contracts of Designated Institutions in Resolution.