



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

---

## **MEDIA STATEMENT**

### **COMMENCEMENT OF SHORTLISTING PROCESS FOR THE POSITIONS OF COMMISSIONER AND DEPUTY COMMISSIONERS OF THE FINANCIAL SECTOR CONDUCT AUTHORITY**

---

The process to appoint the Commissioner and up to four Deputy Commissioners of the Financial Sector Conduct Authority (FSCA) has commenced. The process commenced with the filling of vacancies for the Shortlisting Panel appointed in 2018.

This follows the gazetting of amendments to the 2018 Financial Sector Regulations issued in terms of sections 61(4), 288 and 304 of the Financial Sector Regulation Act No.9 of 2017 (FSR Act) on 5 August 2020, and the publication of the media statement by National Treasury on 6 August 2020.

The vacancies arose from the resignation of the previous South African Reserve Bank (SARB) Deputy Governor and the National Consumer Commissioner. The former Chairperson of the FSCA Transitional Management Committee (Mr Abel Sithole) also ceased to be a member of the Shortlisting Panel following his resignation from FSCA and appointment as the Chief Executive Officer of the Public Investment Corporation, and therefore not reappointed nor was there a need to fill any vacancy.

The Minister of Finance has appointed the replacement members nominated by the two institutions to the Shortlisting Panel, and re-appointed all other previous members, and hence establishing the Shortlisting Panel in terms of Regulation 9(1) on 15 September 2020. The Shortlisting Panel is therefore now properly constituted. This allows the process for the shortlisting and recommending of candidates for

appointment as Commissioner and Deputy Commissioners of the FSCA to proceed swiftly, expeditiously and without any undue delay.

The process to appoint a Commissioner and Deputy Commissioners of the FSCA commenced in April 2018, following the appointment of the Shortlisting Panel as per the requirements of the Regulations. Subsequently, an advert for the Commissioner and Deputy Commissioner positions was placed in the media with a due date of 21 May 2018. Given the rigidity of the process in terms of the original Regulations, the Shortlisting Panel was not able to identify the minimum of four candidates for recommendation for each of the positions of Commissioner and Deputy Commissioners for appointment to the Ministerial Panel that existed at the time. The new Regulations have now introduced greater flexibility into the recruitment process, to enable the Panel to make a recommendation for the posts of Commissioner and up to four Deputy Commissioners, as soon as possible.

Given the urgent need for a stable, competent and proficient leadership that is able to develop and implement the strategic direction of the FSCA, the Minister has directed the Shortlisting Panel to complete the process of shortlisting and recommending suitably qualified and experienced candidates for consideration for appointment as soon as possible, preferably within 60 days. In addition, the Minister directed the Shortlisting Panel to ensure that its processes are credible, fair, impartial and transparent.

It should be noted that the FSCA's shortlisting and recommendation process to appoint the Commissioner and up to four Deputy Commissioners is in line with the recommendations that were made by Judge Nugent when he chaired the Commission of Inquiry into Tax Administration and Governance by SARS.

The members of the FSCA Shortlisting Panel are:

**1) Mr Ismail Momoniat (Chairperson)**

Mr Momoniat was, following his nomination by the Director-General of National Treasury in terms of Regulation 9(2)(a)(i) of the Regulations, appointed by the Minister as a member and Chairperson of the Shortlisting Panel. He is the Deputy Director-General for Tax and Financial Sector Policy at National

Treasury. He has been a long-standing National Treasury official of close to 25 years, involved with the development of the Public Finance Management Act, the Municipal Finance Management Act, intergovernmental fiscal framework legislation and the financial sector regulatory and tax legislation.

**2) Ms Fundi Tshazibana**

Ms Tshazibana was appointed in terms of Regulation 9(2)(a)(ii) of the Regulations. She is a Deputy Governor of the SARB responsible for Financial Markets and International. She previously worked for National Treasury as a Deputy Director-General for Economic Policy, and also for the International Monetary Fund as an Alternative Executive Director for the Africa Group 1 Constituency.

**3) Ms Thezi Mabuza**

Ms Mabuza was appointed in terms of Regulation 9(2)(a)(iii). She is the Acting Commissioner of the National Consumer Commission (since 1 June 2019). Ms Mabuza has close to 30 years' experience in government, and has been the Deputy Commissioner of the National Consumer Commission since 2014. She previously worked as a Chief Director responsible for the National Liquor Authority within the Department of Trade, Industry and Competition. Ms Mabuza holds a Master's Degree in Public Policy and Administration from Jackson State University (USA).

**4) Prof Deon Rossouw**

Prof Rossouw was appointed in terms of Regulation 9(2)(a)(iv). He is the Chief Executive Officer of the Ethics Institute. He is an Extraordinary Professor in Philosophy at Stellenbosch University. He was the Founding President of the Business Ethics Network Africa, and served as the President of the International Society of Business, Economics and Ethics. He is a member of the King Committee on Corporate Governance, and a Chartered Director. Prof Rossouw holds a PhD degree in Philosophy from Stellenbosch University.

**5) Mr Sizwe Nxasana**

Mr Nxasana was appointed in terms of Regulation 9(2)(a)(v) (someone with suitable experience and expertise in the financial sector). Mr Nxasana was the Chief Executive Officer of the FirstRand Group from 2005 to 2015. Mr Nxasana is a qualified CA (SA) and founding partner of Nkonki Sizwe Ntsaluba. He is currently a social entrepreneur who recently founded Sifiso Learning Group and Future Nation Schools, which is a chain of affordable private schools in South Africa. Mr Nxasana previously also worked as Chief Executive Officer of Telkom SA.

The Shortlisting Panel held its first meeting after the amendment of the Regulations on 16 September 2020. The Shortlisting Panel noted the long list of candidates that applied for the Commissioner position from the second advert that closed on 16 March 2020. However, due to the passage of time since the closing date of the advert, the Panel resolved that the position should be re-advertised again, for a two-week period, given the delay due to the COVID-19 pandemic. The Shortlisting Panel also resolved that a parallel headhunting process would also be undertaken. An advert (with a closing date of 2 October 2020) was placed in the *Sunday Times* newspaper on 20 September 2020, and also in the *Business Day* newspaper on Tuesday, 22 September 2020.

### **The Commissioner position**

The Shortlisting Panel resolved that the shortlisting process for the position of Commissioner will be a continuation of the recruitment process in terms of the advert that closed on 16 March 2020. As such, candidates that respond to the advert or are identified from the headhunting process will be added to the existing list. In this respect, candidates who responded to the advert that closed on 16 March 2020 do not need to respond to the re-advertisement. However, interested candidates who previously responded to the advert that closed on 21 May 2018 are encouraged to reapply, or at least confirm their interest. The Shortlisting Panel will also directly contact candidates who were interviewed for the Commissioner position on 2 February 2019 and inform them that the position has been re-advertised.

### **The Deputy Commissioner positions**

The Deputy Commissioner positions were advertised in the *Sunday Times* newspaper on 6 September 2020 and the *Business Day* newspaper on Tuesday, 8 September 2020 (with a closing date of 30 September 2020). The Shortlisting Panel will also immediately embark on a shortlisting process and recommend suitably qualified and experienced candidates for recommendation for appointment to the Minister.

The Shortlisting Panel intends to hold interviews immediately after the Medium Term Budget Policy Statement. In terms of the Regulations, the recommendations of the Shortlisting Panel will be made public, together with a comprehensive report.

**Issued by National Treasury (on behalf of the Shortlisting Panel)**

**Date: 25 September 2020**