



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

APPOINTMENT OF UNATHI KAMLANA AS COMMISSIONER OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Minister of Finance, Mr Tito Mboweni, has in terms of section 61(1), read with section 63(1) of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act), appointed Mr Unathi Kamlana as Commissioner of the Financial Sector Conduct Authority (FSCA). The appointment is for five (5) years and is effective from the date of assumption of duty, which is expected to be 1 June 2021.

Mr Kamlana is currently employed at the Prudential Authority of the South African Reserve Bank, where he is the Head of Department responsible for Policy, Statistics and Industry Support. He worked extensively on the implementation of the Twin Peaks reforms from 2011 to 2018, having been part of the original team that proposed the new and tougher system for regulating the financial sector. A former Deputy Registrar of Banks, he is a member of the Financial Stability Committee, the Standing Committee for the Revision of the National Payment System Act and Co-Chair of the Financial Markets Implementation Committee, and has served on various international committees of the Financial Stability Board (an international body that monitors and makes recommendations about the global financial system). Mr Kamlana holds a Master of Commerce degree in Taxation from Rhodes University, a Master of Science degree in Finance and Economic Policy from the University of London, a Bachelor of Commerce (Economics and Information Systems) degree from Rhodes University and a Higher diploma in Taxation Law from the University of the Witwatersrand.

The Minister has also, in terms of section 61(2), read with section 63(1) of the FSR Act, appointed Ms Astrid Ludin as a Deputy Commissioner of the FSCA.¹ The appointment is also

¹ Mr Kamlana and Ms Ludin's CVs are attached as Annexure A.

for a period of five (5) years, and is effective from the date of assumption of duty, which is also expected to be 1 June 2021.

Ms Ludin is currently the Head of the Financial Markets and Digital Innovation Practice at DNA Economics. She is a former Deputy Director-General at the Department of Trade, Industry and Competition and was the Commissioner of the Companies and Intellectual Property Commission (CIPC) from May 2011 to April 2015. As the Chief Executive Officer and Accounting Authority of the CIPC, she was tasked with the merger of two government components with different organisational cultures, and the modernisation of the office and its transformation into a regulator. Ms Ludin holds a Master of Arts degree in International Affairs from Columbia University in New York and a Bachelor of Arts (Honours) degree in Politics, Philosophy and Economics from York University (United Kingdom).

The appointment of Mr Kamlana and Ms Ludin marks the end of a three-year transitional process to establish a permanent top leadership for the FSCA, following its establishment on 1 April 2018. The FSR Act allows for the appointment of a Commissioner and up to four Deputy Commissioners of the FSCA, and the process of appointing two or three additional Deputy Commissioners is at an advanced stage.

The process for the appointment of the Commissioner and Deputy Commissioners of the FSCA is guided by the Financial Sector Regulations (Regulations) that were made in terms of sections 61(4), 288 and 304 of the FSR Act. The process has taken longer than initially anticipated when it first began in April 2018, given the inflexibility of the original Regulations, which subsequently led to an amendment of the Regulations in August 2020, allowing for the resumption and completion of the process.

The Regulations provide for a transparent process to select and interview candidates that is undertaken by a Shortlisting Panel that was established by the Minister in terms of the Regulations. At the conclusion of its process, the Shortlisting Panel submitted a comprehensive report² to the Minister on 8 March 2021 in which it recommended both Mr Kamlana and Ms Ludin for appointment, and for the Minister to choose either of the candidates based on the current needs of the FSCA. The Shortlisting Panel recommended that one of the candidates be appointed as Commissioner, and the other candidate (who is not appointed Commissioner) be appointed as one of the Deputy Commissioners.

² The report of the Shortlisting Panel to the Minister is attached as Annexure B.



The Minister accepted the recommendations of the Shortlisting Panel, and after consultation with the Deputy Minister of Finance (Dr David Masedo) and the Director-General of National Treasury (Mr Dondo Mogajane), decided to appoint Mr Kamlana as Commissioner and Ms Ludin as a Deputy Commissioner. The Minister also publishes the Report of the Shortlisting Panel.

The Shortlisting Panel received 90 applications for the Commissioner position. Based on the requirements of the advert and the selection criteria, the Shortlisting Panel agreed to shortlist 5 suitably qualified candidates for an interview. The Shortlisting Panel held interviews on 21 November 2020. From the interviews, Mr Kamlana and Ms Ludin emerged as the best fits for the Commissioner position. The Shortlisting Panel requested that the two recommended candidates undergo competency assessments before making a final recommendation to the Minister. The Shortlisting Panel also undertook a public comment process on the suitability of the two candidates for appointment, with the comment period running from 19 January 2021 to 26 January 2021.³

The Minister congratulates Mr Kamlana and Ms Ludin on their appointment to these important positions, which are crucial in contributing towards the integrity of financial markets and institutions, and the fair treatment of customers by such institutions.

The Shortlisting Panel is working on a process of recommending additional candidates to the Minister for appointment as Deputy Commissioners and will submit another comprehensive report to the Minister once it has completed its process. In terms of the Regulations, the Minister will disband the Transitional Management Committee (TMC) which has been performing the role of the FSCA Executive Committee during the transitional period once the Commissioner and at least two Deputy Commissioners assume duty.

The Minister would like to thank Mr Abel Sithole and Adv Dube Tshidi, who have both left the FSCA, for their many years of service to the previous Financial Services Board and the FSCA, having been members of the TMC and performing the functions of Commissioner, with Mr Sithole performing the functions of Commissioner from 1 April 2018 until 31 July 2020, and Adv Tshidi performing the functions of Commissioner from 6 August 2020 until to 5 November 2020. The Minister would also like to thank long-serving members of the TMC who have also

³ The public comments received are attached as Annexure C.



recently retired, including Mr Jurgen Boyd who retired on 31 March 2021, and Mr Marius du Toit who retired on 31 December 2020.

The Minister would also like to thank current members of the TMC who have acted in performing the functions of Commissioner since the retirement of Adv Tshidi on 5 November 2020. Mr Olano Makhubela has performed this function from 6 November 2020 until 31 March 2021, and Ms Katherine Gibson is performing this function (from 1 April 2021) until Mr Kamlana takes office, expected to be on 1 June 2021.

Issued by the Ministry of Finance

Date: 22 April 2021

