



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## MEDIA STATEMENT

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### MINISTER OF FINANCE APPOINTS OMBUD COUNCIL BOARD MEMBERS

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The Minister of Finance, Mr Tito Mboweni, has appointed the first Ombud Council Board and a Chief Ombud for the Council, giving effect to the new financial Ombud system in terms of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act). The Minister has appointed Ms Eileen Meyer as a Chief Ombud for the Ombud Council as a transitional measure, until a full-time Chief Ombud is appointed.

The Ombud Council is established in terms of section 175(1) of the FSR Act. The objective of the Ombud Council is to assist in ensuring that financial customers have access to, and are able to use affordable, effective, independent and fair alternative dispute resolution processes for complaints about financial institutions in relation to financial products, financial services and services provided by financial infrastructures.

**The Ombud Council will have oversight powers over both the statutory and industry Ombuds namely:**

1. Office of the Pension Fund Adjudicator
2. Office of the Ombud for Financial Services Providers (FAIS Ombud)
3. Office of the Credit Ombud
4. Ombudsman for Long - Term Insurance
5. Ombudsman for Short - Term Insurance
6. Ombudsman for Banking Services
7. Johannesburg Stock Exchange Ombud.

The Ombud Council will recognise industry schemes, set enhanced governance and accountability requirements, and harmonise and strengthen standards of practice for each Ombud scheme through rule-making and enforcement powers, to develop a uniform and



consistent framework for external dispute resolution mechanisms across the financial services sector.

Ms Eileen Meyer has been appointed as a Chief Ombud for the Ombud Council in terms of section 188 (1) of the FSR Act, which follows the appointment of the first Board of Directors (BoD), effective for a three-year term commencing 1 November 2020, in terms of section 180 of the FSR Act. The BoD, is now quorate and properly constituted following the appointment of the Chief Ombud, the Ombud Council will now be able to commence its work and fulfil its statutory mandate.

The appointment of the Chief Ombud for a short period is a transitional measure, to enable the Ombud Council to commence operations and enables the Board to commence the process to appoint a full-time Chief Ombud.

**The Council consists of the following BoD:**

1. Deanne Wood – Chairperson
2. Adv Dikeledi Chabedi – Vice Chairperson
3. Emmanuel Lekgau
4. Silindile Kubheka
5. Adam Horowitz
6. Charmaine Soobramoney
7. Katherine Gibson (Acting FSCA Commissioner).

The current acting FSCA Commissioner will serve on the BoD until Mr Unathi Kamlana assumes office as the recently appointed full-time Commissioner.

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