



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

ADVISORY

INVITATION TO SUBMIT PUBLIC COMMENTS ON CANDIDATES BEING CONSIDERED FOR RECOMMENDATION FOR APPOINTMENT AS DEPUTY COMMISSIONERS OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Financial Sector Conduct Authority (FSCA) Shortlisting Panel invites the public to submit comments, if any, on two candidates it intends to recommend to the Minister of Finance (Minister) for consideration for appointment to the positions of Deputy Commissioners of the FSCA.

The FSCA was established in 2018 in terms of section 56 (1) of the Financial Sector Regulation (FSR) Act, as a new regulator for market conduct and the fair treatment of customers in the financial sector. It also aims to enhance and support the efficiency and integrity of financial markets, and assist in maintaining financial stability. In pursuit of its mandate, the FSCA is legally required to act without any fear, favour or prejudice. The Shortlisting Panel was established in terms of Regulation 9 (1) of the Financial Sector Regulations made in terms of the FSR Act, and commenced its work on 16 September 2020.

The Shortlisting Panel received 38 applications for the Deputy Commissioner positions. Upon assessing each candidate's CV in detail, and based on the requirements in the advert and the selection criteria, the Shortlisting Panel agreed to shortlist the 5 most suitably qualified candidates for interviewing. It conducted interviews for the Deputy Commissioner positions on 14 January 2021 and 22 January 2021. As the interviews for the Deputy Commissioner positions were identical to the interviews for the Commissioner position, candidates who were interviewed on 21 November 2020 for the Commissioner position were also considered for the Deputy Commissioner positions.

Following the closure of the period for public comments, the Shortlisting Panel will consider all comments received, and take them into account before it finalises its recommendations to the Minister. The Minister has the prerogative to appoint or not appoint any of the candidates recommended by the Shortlisting Panel. Should the Minister decide to appoint other candidates that are not recommended by the Shortlisting Panel, he will be required, in terms of the Regulations, to publish the



reasons for doing so. The Shortlisting Panel envisages that the Minister will publish a comprehensive report on the recruitment and selection process.

The Shortlisting Panel intends recommending the following candidates to the Minister:

- (i) **Ms Farzana Badat;**
- (ii) **Ms Katherine Gibson.**

The abridged CVs of the two candidates are attached.

The Shortlisting Panel invites public comments on the above proposal. Where any public comment is submitted, the commentator must identify his/her name, email address and contact number, and expect that such comment and the name of the commentator may be made public. Any objections included in the comments must be supported by cogent reasons for them to be considered, with appropriate supporting documentation.

The Shortlisting Panel embraces the principle of transparency and appropriate public participation in its processes of selecting and recommending suitably qualified and experienced candidates for the positions of Commissioner and Deputy Commissioners of the FSCA, based on merit and transparent criteria outlined below.

Shortlisting process

The Shortlisting Panel developed shortlisting criteria that was used to select candidates who were shortlisted for interviews. In developing the shortlisting criteria, the Shortlisting Panel was guided by Regulation 11 (a) of the Financial Sector Regulations, which requires the candidates to have at least 10 years' experience in a senior or executive position with—

- (i) a regulator (preferably a financial sector regulator);
- (ii) a financial institution;
- (iii) a financial sector industry body;
- (iv) a government department that is responsible for overseeing the regulation of the financial sector;
- (v) an international financial regulatory body; or
- (vi) any two or more of the institutions mentioned in subparagraphs (i) to (v).

Interviews

The interviews were conducted on Thursday, 14 January 2021 and Friday, 22 January 2021, on the MS Teams virtual platform. Based on the results of the interviews and the competency assessments, Ms Badat and Ms Gibson emerged as the best fits for the Deputy Commissioner positions. The Shortlisting Panel also subjected Ms Badat and Ms Gibson to enhanced reference checks. The enhanced reference checks indicated that both candidates are suitable for appointment.



Comments must be submitted to the Shortlisting Panel no later than 17:00 on 14 June 2021, preferably by email to Shortlisting.Panel@treasury.gov.za, or if this is not possible, to:

Att: Mr Ngoni Mangoyi
Secretariat of the Shortlisting Panel
c/o National Treasury
P. Bag X115
PRETORIA
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