



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

**JUNE 2021 COMMENTS MATRIX**

## LIST OF COMMENTATOR(S)

### Name

Nico Esterhuizen  
 Lungile Ntsele  
 Financial Intermediaries Association  
 Southern African Venture Capital and Private Equity Association

Commentator	Comments
Nico Esterhuizen	Ms. Badat will be a valuable asset to the FSCA and the financial services sector at large. Having previously worked with Ms Badat I found her to be highly competent and ethical. Her knowledge, skills and experience will substantially contribute to the execution of the FSCA's mandate and leadership of the organisation.
Lungile Ntsele	We have Mr Makhubela, who acted as a Commissioner for 3 months. Was he not shortlisted? Or he didn't make it on the process. We were looking forward to his leadership.
Financial Intermediaries Association	The Financial Intermediaries Association (FIA) is a trade association that represents over 1700 businesses operating in the intermediated market of financial services (life, non-life, health, employee benefits, financial planning and discretionary investment management). The FIA strives to protect, develop, educate, promote and influence the professional service of our members and their employees, so that consumers can benefit from the value of advice, risk management and product fulfilment. The FIA engaged extensively with Ms Badat in her previous roles with the FSCA. She has proved extremely knowledgeable of the insurance industry with valuable insights into business practice and legal interpretation. Interactions with Ms Badat were also conducted with the highest degree of professionalism. Her pragmatic and solution driven approach to challenging industry matters, and her willingness to engage have been highly regarded by the FIA and we believe that Ms Badat would be a valuable addition to the Commissioner's office. Should you have any queries in this regard, please do not hesitate to contact me.
Southern African Venture Capital and Private Equity Association	The Southern African Venture Capital and Private Equity Association ( <b>SAVCA</b> ) welcomes the opportunity to make submissions to the shortlisting panel on the candidates for recommendation as deputy commissioner of the FSCA. SAVCA is the industry association and public policy advocate for venture capital and private equity ( <b>VCPE</b> ) in Southern Africa. The VCPE industry currently manages in excess of R184 billion assets under management. Of the R21,7 billion raised by private equity fund managers in 2019, according to the SAVCA private equity industry survey, more than 60%

<p>was attributable to investors outside of South Africa, providing long-term foreign investment. SAVCA has 170 members, including 130 VCPE fund managers and 40 advisory firms that support the industry.</p> <p>VCPE is considered an alternative asset class which has grown in prominence in recent years. The asset class plays a significant role in the financial sector, by raising capital from predominantly institutional investors to invest in private companies, stimulating growth and providing job creation opportunities. SAVCA has engaged with Ms Katherine Gibson, both in her roles within National Treasury and more recently at the FSCA. We have found Ms Gibson to have a good understanding of the asset class and the need to balance proportionality with complexity of the structures utilised by the industry. We have also found Ms. Gibson able to focus on the risk factors relevant to the industry, whilst understanding the need to encourage international investment into South Africa. We thus support her application for the position of Deputy Commissioner of the FSCA.</p>
---