

FARZANA BADAT

SUMMARY

Farzana Badat has 15 years of leadership, management and policy experience with direct exposure to financial sector regulation and financial consumer protection issues, spanning across various organisations including the International Association of Insurance Supervisors (IAIS), Financial Sector Conduct Authority (FSCA), former Financial Services Board (FSB), and several financial institutions.

She is currently a Senior Policy Advisor at the IAIS responsible for conduct risk, financial technology and digital transformation. In this role she is also involved in global financial sector coordination efforts with, among others, the Bank for International Settlements (BIS), Financial Stability Board (FSB), Financial Stability Institute (FSI), Organisation for Economic Co-operation and Development (OECD), and Islamic Financial Services Board.

She was previously the Divisional Executive responsible for Conduct of Business Supervision at the FSCA, prior to which she headed up the FSCA and FSB departments responsible for financial sector regulatory frameworks and insurance compliance supervision, respectively. Before joining the FSB, she established the second line regulatory risk and compliance function, data protection and combined assurance frameworks for a large local insurer. While working at a global audit and advisory firm, she also led and participated in several financial sector, consumer protection and technology risk regulatory assessment and implementation projects across several financial institutions, including banks, insurers and investment firms.

Farzana has a strong track record of participation on local and international coordinating structures and forums on financial consumer protection policy and supervision matters, and previously served on both the Board of the Short-term Insurance Ombudsman and the Council of the Long-term Insurance Ombudsman.

She graduated *summa cum laude* with an LLB degree from the University of Natal-Durban, holds an LLM degree in International Law from the University of Michigan Law School in Ann Arbor, USA, and completed her LLM coursework in Human Rights and Constitutional Litigation, Internet and E-commerce Law and Bioethics at the University of KwaZulu Natal. She has significant leadership and operational management experience and was previously selected for Directors' Development and High-Performance Leadership Programmes at two former employers.

PROFESSIONAL EXPERIENCE

Bank for International Settlements (BIS) / International Association of Insurance Supervisors (IAIS) (2019 – present)

Senior Policy Advisor: Conduct of Business and FinTech

- Responsible for key strategic themes and accelerating trends relating to conduct, culture and the delivery of fair outcomes to financial customers, financial technology (FinTech) and digital transformation
- Coordinates supervisory dialogue and information exchange on the impact of digitalisation on insurers, financial market structures and financial customers
- Supports key projects on the role of culture in integrating oversight of prudential and conduct risks; the use of qualitative and quantitative risk indicators to assess fair customer outcomes and product value

- in different markets, including inclusive insurance; and responsiveness of existing financial sector business and regulatory models in adapting to increasingly virtual business and operating environments
- Facilitates co-ordination and analysis of global supervisory responses relating to the impact of Covid-19 on the insurance sector, policyholder protection and financial stability
- Represents the IAS on various international forums focused on global financial consumer protection and technological innovation issues in the insurance, banking and payments sectors

Financial Sector Conduct Authority (FSCA) / Financial Services Board (FSB) (2014 – 2019)

Divisional Executive: Conduct of Business Supervision

- Executive oversight of financial sector conduct supervision across banks and payment providers, insurers and retirement fund benefit administrators, micro- and access product providers, intermediaries, financial advisors, and investment product providers

Departmental Head: Regulatory Frameworks

- Headed up department responsible for development of financial sector regulation falling within the mandate of the FSCA, including collaboration and co-ordination with the Prudential Authority, South African Reserve Bank, National Treasury and other regulatory authorities

Departmental Head: Insurance Compliance

- Headed up department responsible for supervising compliance of all life and non-life insurers with the Long- and Short-term Insurance Acts and the framework for treating customers fairly (TCF); introduced risk-based supervisory framework for conduct of insurers

Mutual and Federal Insurance Company / Old Mutual Insure (2012 - 2014)

Head: Regulatory Risk and Compliance

- Established the insurer's first fully fledged second line regulatory risk and compliance function and data protection office
- Developed and implemented a strategic and operating framework for monitoring and reporting of regulatory compliance risks across all business functions, including subsidiary entities

KPMG South Africa (2006 - 2012)

Senior Manager: Regulatory Compliance and Technology Risk Advisory

- Financial sector, consumer protection, technology and data protection, and public sector regulatory risk subject matter expert
- Responsible for design, implementation and effectiveness monitoring of Compliance Risk Management Plans (CRMPs) and Governance, Risk and Control (GRC) frameworks
- Project-managed regulatory compliance, corporate governance, risk management, and business process advisory and audit engagements across various sectors (financial services, government, technology and communications, health, mining)
- Led the Technology and Data Privacy Regulatory Compliance Service Line

OTHER EXPERIENCE

Gauteng Department of Provincial and Local Government (2006): Assistant Director (Legal Services)

LexisNexis (2005): Legislation and Law Reports Editor

Rhodes University (2004): Law Lecturer

Constitutional Court of South Africa (2002 – 2003): Law Clerk to Justice Albie Sachs

University of Natal Durban (2001 – 2002): Junior Law Lecturer

EDUCATION

University of Michigan Law School, Ann Arbor, USA (2003 – 2005)

LLM in International Law

University of KwaZulu Natal, Durban, South Africa (2001 - 2002)

LLM Coursework: Human Rights and Constitutional Litigation, Internet and E-commerce Law, Bioethics

University of Natal, Durban, South Africa (1997 - 2000)

LLB *summa cum laude*

MEMBERSHIPS/AFFILIATIONS

Representative on G20/OECD Financial Consumer Protection Task Force (present)

Representative on Financial Stability Board's Financial Innovation Network (present)

Representative on Financial Stability Institute's Informal SupTech Network (present)

Representative on International Financial Consumer Protection Organisation (present)

Representative on Islamic Financial Services Board's Working Group on Core Principles for Islamic Finance Regulation (Takaful) (present)

Member of the IAIS' Market Conduct Working Group (2016 - 2019)

Board Member of the Ombudsman for Short-term Insurance (2015 – 2019)

Council Member of the Ombudsman for Long-term Insurance (2015 – 2019)

Chairperson of the South African Bureau of Standards Working Group on ISO Standards for Information Security Techniques, Data Privacy and Access Management (2010 – 2013)

Member of the International Association of Privacy Professionals (2010 – 2013)

Member of the Compliance Institute of Southern Africa (CPrac) (2006 – 2019)