

Katherine Gibson

Katherine Gibson is committed to public service. An economist from Durban with extensive experience in public policy, she is currently part of the Transitional Management Committee of the Financial Sector Conduct Authority, which is performing the functions of EXCO until appointment of the permanent Commissioners.

With a background in trade and competition policy, Katherine worked with National Treasury in the area of financial sector policy for more than a decade. Recognising that a fair and inclusive financial sector is the engine of inclusive economic growth and development, she has been instrumental in developing the conduct “peak” of South Africa’s twin peaks framework. Katherine has been with the FSCA since its establishment in April 2018, to support implementation of the twin peaks system, with a keen interest in delivering the National Treasury vision best articulated in its 2011 policy document: “*A Safer Financial Sector to Serve South Africa Better.*”

Katherine is an advocate of inclusive leadership. She believes that diversity and tolerance is the glue that holds an organisation and community together, to counter the effects of tunnel vision and the so-called “echo chamber.” Paired with integrity, agility, and plain hard work, diversity and tolerance are therefore essential ingredients to excellence.

EDUCATION

University of Natal, Durban	Master of Commerce Economics (<i>cum laude</i>), 2001-2002 School of Economics: Lecturing support to faculty on part-time basis Various scholarships, including International scholarship: University of Michigan (USA) Inter-University Consortium for Political and Social Research (ICPSR) summer training program in quantitative methods of social research AND Institute of Survey Research (ISR) summer training program in survey research techniques
University of Natal, Durban	Bachelor of Commerce (Honours) Economics (<i>cum laude</i>), 2000 School of Economics: Lecturing support to faculty on part-time basis
University of Natal, Durban	Bachelor of Commerce, 1996-1998 Merit certificate for top student: Macroeconomic Policy in South Africa 1998 Dean’s Commendation for outstanding academic achievement 1996

EMPLOYMENT

Financial Sector Conduct Authority (FSCA)	April 2018 – Present
Role:	<u>Member of Transitional Management Committee, Minister of Finance appointment</u> <u>Oversight of Regulatory Policy Division, 1 November 2020 to present</u> <u>Founding Member Trustee of the Financial Services Consumer Education Foundation, November 2020 to present</u> <u>Oversight of Disclosure, Advertising and Marketing Analysis and Supervisory Framework departments in Specialist Support Division, 1 January 2021 to present</u> <u>Acting Commissioner, 1 April 2021 to 31 May 2021</u>
Responsibilities:	<ul style="list-style-type: none">- Strategic and operational support for establishment of the FSCA and its transition from the Financial Services Board- Executive oversight of people, processes and systems

- Coordination of and expert technical support on strategic initiatives including: Conduct of Financial Institutions Bill and FSCA scope of jurisdiction; review of the Financial Markets Act; developing an approach to unclaimed assets in the financial sector; enhancing the FSCA risk-based supervisory framework, including development of outcome indicators for conduct; establishment of the Emerging and Overarching Risk Committee and Risk Register; developing strategies towards transformation of the financial sector and financial inclusion; FSCA funding model
- Catalysing cultural change to be a market conduct regulator, including in respect of: inclusive leadership; being proactive, pre-emptive, intensive and intrusive; centralised Project Management Office; supporting development of talent management, including training and development strategies
- Stakeholder management, especially in relation to regulatory and policy matters, matters regarding the supervisory framework and matters of collaboration and coordination between the FSCA and other financial sector regulators
- FSCA representative at FinCoNet International Financial Consumer Protection Organisation, January 2021 to present
- Oversight of Regulatory Policy Division: Ensure effective performance and good governance of the Division, which is responsible for fintech, regulatory frameworks, consumer education, research, financial inclusion and transformation, and stakeholder engagement of the FSCA including with international standard setting bodies
- Oversight of specified Departments in Specialist Support Division: Ensure effective performance and good governance of the departments, to develop and implement the FSCA supervisory framework and provide support to supervisory divisions in relation to matters of disclosure, marketing and advertising
- Acting Commissioner: responsible for day-to-day management and administration of the FSCA, execute functions of the Accounting Authority for the FSCA, FAIS Ombud and Office of the Pension Fund Adjudicator, oversee effective hand-over to the new Commissioner and first Deputy Commissioner

Contractor
National Treasury

March 2013 - March 2018

Role: Senior Advisor: Market Conduct and Financial Inclusion,

- Responsibilities:
- Policy and technical matters pertaining to design and development of the twin peaks framework, especially market conduct, financial inclusion and transformation of the financial sector
 - Establishment and management of Chief Directorate: Market Conduct and Inclusion (including skills transfer and employee development), oversight of Chief Directorate: Financial Sector Development from July 2016
 - Specific technical support provided in relation to: Financial Sector Regulation Act 2017, implemented 2018; draft Conduct of Financial Institutions Bill (ongoing); reform of South Africa's financial sector ombud system, including the 2017 consultation policy document "*A Known and Trusted Ombud System for All*"; Development of draft national financial inclusion policy (finalised for publication); Parliamentary hearings into transformation 2017 and subsequent NEDLAC / Financial Sector Transformation Council processes; Diagnostic of market conduct in South Africa's retail banking sector - Draft report 2017; Portfolio Committee on Trade and Industry debt intervention policy and associated committee bill (culminated in the National Credit Amendment Act 2018); SteerCo for the Review of the National Payment System Act 2016/17; *Treating Customers Fairly in the Financial Sector: a Draft Market Conduct Policy, 2014*

- National Consumer Financial Education Committee, Chairperson July 2016 – October 2017
 - Board Trustee for ASISA Foundation, June 2017 – June 2018
-

Independent Advisor August 2011 – February 2013

Role: Senior Financial Sector Policy Advisor

- Responsibilities:
- Technical specialist in financial sector policy, especially in areas of insurance, asset management, capital markets and pensions, with focus on stability, efficiency, financial inclusion and consumer protection (market conduct)
 - Clients included National Treasury and FinMark Trust (through the Centre for Financial Regulation and Inclusion – CENFRI)
-

National Treasury February 2005 – July 2011

Role: Director: Financial Services
Senior Economist

- Responsibilities:
- Policy development and implementation in relation to capital markets, investment management, and long- and short-term insurance
 - Milestones include: Financial Markets Bill 2011; Microinsurance policy framework 2011; Revision of Regulation 28 of Pension Funds Act 2011; South Africa commitment to UNIDROIT Convention on Substantive Rules Regarding Intermediated Securities 2009; Insurance Laws Amendment Act 2008; Financial Services General Laws Amendment Act 2008; Venture Capital Company tax incentives 2008
-

Competition Commission of South Africa Mid-July 2003 – January 2005

Role: Enforcement and Exemptions: Senior Analyst
Analyst
Junior Analyst

- Responsibilities:
- Enforcement and Exemptions Division: Management of 'Health and Business' section
 - Policy and Research Division: Sectoral studies and case support
-

Contractor Trade and Industrial Policy Strategies February 2003 – mid-July 2003

Role: Trade economics research

- Responsibilities:
- Contributing to research, analysis and capacity building in the following areas: tariffs, free-trade agreements (*ex-post* and *ex-ante* analysis), estimating behavioural relationships in trade
-