



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

INVITATION TO SUBMIT PUBLIC COMMENTS ON PERSONS BEING CONSIDERED FOR RECOMMENDATION FOR APPOINTMENT AS COMMISSIONER OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Financial Sector Conduct Authority (FSCA) Shortlisting Panel invites members of 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 position of Commissioner 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 in terms of the FSR Act, and commenced its work on 16 September 2020. It conducted interviews on 21 November 2020, with 5 candidates shortlisted from a list of 90 applications.

Following the closure of the period for public comments, the Shortlisting Panel will consider all comments received, and take them into account before the Panel finalises its recommendations to the Minister. The Minister has a prerogative to appoint or not appoint any of the candidates recommended by the Shortlisting Panel. Should the Minister decide to appoint another candidate that is 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 will also publish a comprehensive report on the process followed during the recruitment and selection process. The Panel intends recommending the following candidates to the Minister, in no order of preference:

- (i) Ms Astrid Ludin;**
- (ii) Mr Unathi Kamlana.**

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 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 for 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).

The Shortlisting Panel received 90 applications (including applications received via recruitment agencies) for the Commissioner position. 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.

Interviews

All the shortlisted candidates accepted the invitation to the interviews. The interviews were conducted on Saturday 21 November 2020, on the MS Teams virtual platform. Ms Ludin and Mr Kamlana emerged as the best candidates from the interview process. The Shortlisting Panel also subjected Ms Ludin and Mr Kamlana to competency assessments and enhanced reference checks. Both the competency assessments and the enhanced reference checks indicated that both candidates are suitable for appointment.

Comments must be submitted to the Shortlisting Panel by no later than 15:00 on 26 January, 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
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PRETORIA
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Email address: Shortlisting.Panel@treasury.gov.za

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