



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

MINISTER MBOWENI HOLDS AN INTRODUCTORY MEETING WITH NEW BOARD OF DIRECTORS OF THE INDEPENDENT REGULATORY BOARD FOR AUDITORS

The Minister of Finance, Mr Tito Mboweni, is pleased to announce Mr Fulvio Tonelli as Chairperson and Ms Naidene Ford-Hoon as Deputy Chairperson of the Independent Regulatory Board for Auditors (IRBA).

Minister Mboweni met with the newly appointed members of the Board of Directors (BoD) of the IRBA on 11th June 2021 and thanked them for agreeing to serve on the Board. The new BoD were tasked with electing the new Chairperson and Deputy Chairperson at the meeting.

The Minister congratulated the Board Chairperson and Deputy Chairperson on their election and conveyed his and Cabinet's full support to the new BoD. He wished them well in their roles as they strive to restore credibility of the institution and auditing profession. He reiterated the need for continued interaction between the BoD, Ministry of Finance and National Treasury.

The BoD immediate task is to initiate a process to elect and appoint the new CEO and to work with management to restore staff morale. The last 18 months were challenging, however, the staff remained focused and committed to achieving the objectives of the organisation.

The new BoD is expected to host induction and introduction meetings to familiarise themselves with the task at hand.

Minister Mboweni also expressed his sincere gratitude to the Caretaker Board comprising of Mrs Nonkululeko Gobodo and General Roy Andersen. "We are indebted to Mrs Gobodo and General Andersen for their hard work and patriotism over the past few months and overseeing the process to establish a stable and credible BoD for the auditing profession," Minister Mboweni said.

Biographies of the new BoD of the IRBA attached below.

Issued by the Ministry of Finance

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FULVIO TONELLI

CA(SA), Formerly Registered Auditor (RA) with more than 10 years auditing experience

Mr Tonelli has served his whole career in the auditing profession and was an audit partner in the large audit firms since 1992. His experience includes being the audit partner on many listed entities such as South African Breweries Ltd, Standard Bank Group Ltd, and the FirstRand Group Ltd. He recently retired from PWC and is currently serving as a non-executive director of the Absa Group.

NAIDENE FORD-HOON

CA(SA)

Ms Ford-Hoon is currently an independent consultant and was also part of the Department of Justice's Commission of Inquiry into the PIC. Her previous roles include Head of Advisory services at Firstrand, and being CFO at Alexander Forbes Group Holdings Limited and the South African Reserve Bank. She is currently serving on the Boards of SA Corporate Real Estate (JSE Listed REIT) and the Knysna Initiative for Learning and Teaching (a NGO).

RUTH BENJAMIN-SWALES

CA(SA), formerly registered RA with more than 10 years auditing experience

Ms Benjamin-Swales has a wealth of auditing experience and is currently serving as the CEO of the Association for Savings and Investments South Africa (ASISA) Foundation. She was previously and audit partner at EY, KMMT Brey Inc and Gobodo Inc where she audited various large clients. She has extensive board experience and currently forms part of the boards of Equites Limited, the Cape Peninsula University of Technology Investment Committee, and the George Whitefield Theological Training College.

THABISO KUTUMELA

Bachelor of Law, Bachelor of Commerce, Master of Law, Admitted Attorney of the High Court and member of the Legal Practice Council



Ms Kutumela as an attorney of the High Court and is currently employed as a director at Shekinah Consulting Ltd. She meets the requirement of having more than 10 years' legal experience. She also previously held senior legal positions at AECI Ltd, Norton Rose Fulbright South Africa and Hogan Lovells (formerly Routledge Modise). She is also part of the Appeals Board of the South African Institute for Drug- Free Sport, the Gauteng Gambling Board, and is the Chairperson of NHBRC Disciplinary Committee.

NALINI MAHARAJ

BProc, LLB, Admitted as an Attorney to the High Court and member of the Legal Practice Council

Ms Maharaj is an attorney of the High Court and is the CEO of her own company N.Maharaj Attorneys / Ishana Incorporated. She is also a lecturer at the University of Witwatersrand and has served in many legal and company secretary roles for public sector institutions. She meets the requirement of having more than 10 years' legal experience. She serves on the Boards of the South Rand Hospital, Goldfields TVET College, as an examiner and moderator for the Legal Practice Council, as well as on the appeals council for the South African Nursing Council.

PROTAS PHILI

CA(SA)

Mr Phili is the co-founder and Managing Director at Khwezela Investment Group (Pty) Ltd and has a wealth of public sector experience that includes senior positions at Sentech Ltd, SARS and the Department of Public Enterprises amongst others. He is currently serving on the Boards of Resilient REIT Limited, Rand Water, Financial Intelligence Centre (FIC) and the National Nuclear Regulator.

ZINE MSHENGU

CA(SA)

Ms Zine Mshengu is employed at the South African Reserve Bank (Divisional Head: Industry Technical Support) and has auditing and banking experience. She was previously the Head



of Advisory Services at FirstRand. She is currently a member of the auditing standards committee and IRBA and has an intricate knowledge of the profession and has served on international commissions as part of her role at the SARB.

EUGENE ZUNGU

CA(SA), Advanced Diploma in Banking Law

Mr Zungu is currently Owner and Executive Chairman of Kimi Makwetu School of Governance. His auditing experience includes being a partner at Deloitte and he also held various positions at the Auditor-General of South Africa (AGSA), including the National Leader – Audit services. He is an independent non-executive director of Zungu Investments Company.

CHUMA MJALI

CA(SA), Chartered Global Management Accountant (CGMA)

Ms Mjali is the Deputy Head of Department and lecturer at the University of Fort Hare and was also previously lecturing at the Universities of the Western Cape and Cape Town. She is a chartered accountant with local and international experience. She is an Executive committee member of the South African Chamber of Commerce UK and a member of SAICA's Initial Professional Development Committee (IPD) and has been involved as an exam setter and marker for CA(SA's).

RICHARD HAWKINS

CA(SA)

Sir Hawkins is a seasoned business executive with many years of listed company experience. He is currently an independent consultant to EcoHotels. He previously was a director at Minor Hotels South Africa, Sun International Ltd as well as Dorbyl Ltd. He is part of the SAICA mentorship program being rolled out for young newly qualified CA's in the industry, and has previously held various directorships as an executive member on the Sun International subsidiaries.

