



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

APPOINTMENT OF TWO ADDITIONAL DEPUTY COMMISSIONERS OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Minister of Finance, Mr Enoch Godongwana, has, in terms of section 61(2), read with section 63(1) of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act), appointed Ms Farzana Badat and Ms Katherine Gibson as Deputy Commissioners of the Financial Sector Conduct Authority (FSCA). The appointments are for a period of five (5) years, and are effective from the dates of assumption of duty.

The Minister has considered and accepted the recommendations of the Shortlisting Panel that was established to select and recommend candidates for appointment as Commissioner and Deputy Commissioners of the FSCA to the Minister. The second Report of the Panel is also published.

The appointment of Ms Badat and Ms Gibson follows on the appointment of Mr Unathi Kamlana as the Commissioner, and Ms Astrid Ludin as one of the Deputy Commissioners of the FSCA by the former Minister of Finance, Mr Tito Mboweni, as announced on 22 April 2021¹. Both Mr Kamlana and Ms Ludin assumed duty on 1 June 2021.

Ms Badat is currently based in Switzerland where she is working as a Senior Policy Advisor at the International Association for Insurance Supervisors (IAIS), responsible for conduct risk, financial technology and digital transformation. She has previously worked as Divisional Executive for Conduct of Business Supervision at the FSCA and its predecessor, the Financial Services Board. Ms Badat holds a Bachelor of Laws degree (summa cum laude) from the then University of Natal-Durban (now part of the University of KwaZulu-Natal), and a Master of Laws degree in International Law from the University of Michigan Law School (USA).

¹ http://www.treasury.gov.za/comm_media/press/2021/2021042201%20MEDIA%20STATEMENT%20-%20APPOINTMENT%20OF%20MR%20UNATHI%20KAMLANA%20AS%20COMMISSIONER%20OF%20THE%20FINANCIAL%20SECTOR%20CONDUCT%20AUTHORITY.pdf

Ms Gibson has been a member of the Transitional Management Committee (TMC) of the FSCA since the establishment of the FSCA on 1 April 2018. Ms Gibson has previously worked at National Treasury, as part of the team that spearheaded the Twin Peaks reform process, including the FSR Act. Ms Gibson holds a Master of Commerce Economics degree (cum laude), a Bachelor of Commerce (Honours) Economics degree (cum laude) and a Bachelor of Commerce degree, all obtained from the then University of Durban (now part of the University of KwaZulu-Natal).

Process for the appointment of the Commissioner and Deputy Commissioners of the FSCA

The process for the appointment of the Commissioner and Deputy Commissioners of the FSCA is guided by the Financial Sector Regulations (Regulations) that were made in terms of sections 61(4), 288 and 304 of the FSR Act. The process has taken longer than initially anticipated when it first began in April 2018, given the inflexibility of the original Regulations, which subsequently led to an amendment of the Regulations in August 2020, allowing for the resumption and completion of the process.

The Regulations provide for a transparent process to select and interview candidates that is undertaken by the Shortlisting Panel that was established by the Minister in terms of the Regulations. At the conclusion of its process, the Shortlisting Panel submitted a comprehensive report² to the Minister on 2 July 2021, in which it recommended that the Minister considers appointing either or both Ms Badat and Ms Gibson as Deputy Commissioners of the FSCA. The comprehensive report that the Shortlisting Panel submitted to the Minister on 2 July 2021 was the second such report that the Shortlisting Panel has submitted, following on the first comprehensive report³ that the Shortlisting Panel submitted to recommend the appointment of Mr Kamlana and Ms Ludin on 8 March 2021.

The Shortlisting Panel received 38 applications for the Deputy Commissioner positions. Based on the requirements of the advert and the selection criteria, the Shortlisting Panel agreed to shortlist 5 suitably qualified candidates for an interview. The Shortlisting Panel held interviews on 14 and 22 January 2021. From the interviews and the competency assessments, Ms Badat and Ms Gibson emerged as the best fits for the Deputy Commissioner positions. The Shortlisting Panel also undertook a public comment process on the suitability of the two

² The report of the Shortlisting Panel to the Minister is attached as Annexure A.

³ [http://www.treasury.gov.za/comm_media/press/2021/Annexure%20B%20-%20Report%20of%20the%20FSCA%20Shortlisting%20Panel%20to%20the%20Minister%20of%20Finance_Final\[1\]\[1\].pdf](http://www.treasury.gov.za/comm_media/press/2021/Annexure%20B%20-%20Report%20of%20the%20FSCA%20Shortlisting%20Panel%20to%20the%20Minister%20of%20Finance_Final[1][1].pdf)



candidates for appointment, with the comment period running from 7 June 2021 to 14 June 2021.⁴ The Shortlisting Panel did not receive any objections on the proposed recommendation for the appointment of either Ms Badat or Ms Gibson.

Disestablishment of the Transitional Management Committee of the FSCA

In terms of the Regulations, the Minister is empowered to disestablish the TMC which has been performing the role of the FSCA Executive Committee during the transitional period, which disestablishment is required to be done when the Commissioner and at least two Deputy Commissioners have been appointed. Given that the Commissioner and three Deputy Commissioners have been appointed, the Minister will gazette a notice for the disestablishment of the TMC, to be effective from 30 September 2021.

Conclusion

The Minister would like to thank Ms Badat and Ms Gibson for accepting the appointment. The Minister wishes the new FSCA Executive Committee under the leadership of Commissioner Kamlana with Deputy Commissioners Ludin, Badat and Gibson all the best in ensuring that the FSCA will successfully execute on its mandate of protecting financial sector customers through their fair treatment by financial institutions.

Issued by the Ministry of Finance

Date: 17 August 2021

⁴ The public comments received are attached as Annexure B.
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