



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

Private Bag X1115, Pretoria, 0001 • 40 Church Square, PRETORIA, 0002 • Tel: +27 12 315 5372, Fax: +27 12 406 9055 • www.treasury.gov.za

MEDIA STATEMENT

REAPPOINTMENT OF UNATHI KAMLANA AS COMMISSIONER OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Minister of Finance, Mr Enoch Godongwana, has, in terms of section 61(1), read with section 63(1)(a) and (b) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act), reappointed Mr Unathi Kamlana as the Commissioner of the Financial Sector Conduct Authority (FSCA).

The reappointment is for a period of five (5) years and is effective from 1 June 2026 until 31 May 2031. Mr Kamlana has been the FSCA Commissioner since 1 June 2021. In this position, he is responsible for the overall leadership of the organisation, developing and implementing the FSCA's regulatory strategy, and overseeing the day-to-day management to ensure the fair treatment of consumers and a stable financial market.

Minister Godongwana has also, in terms of section 61(2), read with section 63(1)(a) and (b) of the FSR Act, reappointed Ms Katherine Gibson and Ms Farzana Badat as Deputy Commissioners of the FSCA for a further term of five years. Ms Gibson's term will be effective from 27 September 2026 to 26 September 2031, and Ms Badat's term will be effective from 1 December 2026 to 30 November 2031.

Ms Gibson has served as a Deputy Commissioner of the FSCA since 27 September 2021. In her position, she oversees Regulatory Policy and Enforcement. Ms Badat has served as a Deputy Commissioner of the FSCA since 1 December 2021, where she oversees Conduct of Business Supervision and the Licensing and Business Centre.

The Minister congratulates Mr Kamlana, Ms Gibson and Ms Badat on their reappointment to these important positions.



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The Minister also wishes to thank Ms Astrid Ludin for her service to the FSCA. Ms Ludin will, at her request, step down from her role as Deputy Commissioner of the FSCA at the end of her five-year term on 31 May 2026.

Ms Ludin, alongside Mr Kamlana, Ms Gibson and Ms Badat, played a vital role in managing the transition of the FSCA to a new leadership, following the disbandment in September 2021 of the Transitional Management Committee, which served as the FSCA EXCO from 1 April 2018, when the FSCA was established, until 30 September 2021.

The FSR Act allows for the appointment of a Commissioner and up to four Deputy Commissioners of the FSCA. The Minister will shortly initiate the process of appointing a replacement for Ms Ludin, as well as a fourth Deputy Commissioner.

The FSCA plays a crucial role in safeguarding the integrity of financial markets and institutions, and in ensuring that customers in the sector are treated fairly and transparently. Established on 1 April 2018 as a dedicated market conduct regulator as envisaged in terms of the Twin Peaks model of financial regulation, the FSCA replaced the Financial Services Board (FSB) as the regulator of the conduct of financial institutions.

Its mandate also includes promoting financial literacy and education as well as deepening financial inclusion, enhancing and supporting the efficiency and integrity of financial markets, and assisting in maintaining financial stability, as part of the government's overall economic growth plan.

“The steady management at the FSCA, led by Commissioner Kamlana, in a tough, complex environment marked by a rapidly transforming technological and financial landscape and the still-urgent need to lower barriers to entry and protecting all consumers of financial services, is proof of the importance of solid institutions with capable leadership,” said Minister Godongwana.

Minister Godongwana added: “The team has not wavered from the mission to assist in strengthening the legislative frameworks that keep our financial sector on sound footing. Testament to this, working together with the National Treasury and other financial sector regulators, the FSCA has supported the development of the Conduct of Financial Institutions Bill, which seeks to establish a consolidated, comprehensive, and consistent regulatory framework for the conduct of financial institutions.”



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“The reappointment of Mr Kamlana, Ms Badat and Ms Gibson will ensure that this momentum continues,” Minister Godongwana said.

For any media enquiries:

Mfuneko Toyana, Media Liaison Officer | Tel: 079 507 1490 |
Email: Mfuneko.Toyana@Treasury.gov.za

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