

# FSCA appointments shortlisting process underway

The process of appointing the commissioner and up to four deputy commissioners of the Financial Sector Conduct Authority (FSCA) has commenced, National Treasury says.



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The process commenced with the filling of vacancies for the shortlisting panel appointed in 2018. This follows the gazetting of amendments to the 2018 Financial Sector Regulations on 5 August 2020.

The vacancies was a result of the resignation of the previous South African Reserve Bank (Sarb) deputy governor and the national consumer scommissioner. The former chairperson of the FSCA Transitional Management Committee, Abel Sithole, also ceased to be a member of the shortlisting panel following his resignation from FSCA and appointment as the chief executive officer of the Public Investment Corporation and not reappointed nor was there a need to fill any vacancy.

“The minister of finance has appointed the replacement members nominated by the two institutions to the shortlisting panel, and re-appointed all other previous members, and hence establishing the shortlisting panel in terms of Regulation 9(1) on 15 September 2020,” National Treasury said.

## Greater flexibility

Given the rigidity of the process in terms of the original regulations, the shortlisting panel was not able to identify the minimum of four candidates for the recommendation for each of the positions for appointment to the ministerial panel that existed at the time.

“The new regulations have now introduced greater flexibility into the recruitment process, to enable the panel to make a recommendation for the posts of commissioner and up to four deputy commissioners, as soon as possible.”

The minister has directed the panel to complete the process of shortlisting and recommending suitably qualified and experienced candidates for consideration for appointment as soon as possible, preferably within 60 days. He also directed the shortlisting panel to ensure that its processes are credible, fair, impartial and transparent.

According to the statement, the FSCA’s shortlisting and recommendation process is in line with the recommendations that were made by Judge Robert Nugent in his report on the Commission of Inquiry into Tax Administration and Governance by the South African Revenue Service (Sars).

The members of the FSCA Shortlisting Panel are Ismail Momoniat, chairperson; Fundi Tshazibana, Thezi Mabuza, Professor Deon Rossouw and Sizwe Nxasana.

## **Readvertising**

The panel held its first meeting after the amendment of the regulations on 16 September 2020, and noted the long list of candidates who applied for the commissioner position from the second advert that closed on 16 March 2020.

“However, due to the passage of time since the closing date of the advert, the panel resolved that the position should be readvertised again, for two weeks, given the delay due to the Covid-19 pandemic.”

The FSCA’s mandate is to enhance the efficiency and integrity of financial markets; promote fair customer treatment by financial institutions; provide financial education and promote financial literacy and assist in maintaining financial stability.

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