

FSCA Press Release

15 March 2024

FSCA Consumer Advisory Panel starts its work

The Financial Sector Conduct Authority (FSCA)'s newly established Consumer Advisory Panel has officially commenced its work, setting its key strategic objectives for the financial year starting on 1 April 2024. The panel was established in November 2023 to provide independent advice and consumer-relevant perspectives to the work of the FSCA.

Its key function is to represent the interests of South Africa's retail financial customers¹, ensuring that customer perspectives are sufficiently considered in the execution of the FSCA's work. These inputs will be on areas such as research, outreach, and the regulatory instruments used by the Authority. It is also envisaged that the panel will proactively inform the FSCA of consumer concerns related to the financial sector that may require the Authority's attention.

The Panel has a wide range and depth of expertise and comprises the following eleven members:

1. Brendan Pearce
2. Diane Reinette Terblanche
3. Esme Molefe
4. Lyndwill Clarke
5. Magauta Mphahlele
6. Maya Fisher-French
7. Nicolette Mashile
8. Sylvia Papadopoulos
9. Thandiwe Penelope Zulu
10. Thulani Njapa
11. Wendy Knowler

Ms Diane Terblanche will Chair the panel, with Brendan Pearce serving as deputy Chair.

The panel will produce an annual report on its operations in March 2025.

"This Panel is one of the mechanisms through which the FSCA will deepen its understanding of consumer views and perspectives," says FSCA Commissioner Unathi Kamlana. "It will enhance the consumer sentiments we already receive through direct

¹ This includes small businesses and pension funds.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

customer-focused research, social media monitoring, and our general complaints monitoring. We hope that it will broaden our insights and enhance our regulatory and supervisory approaches.”

The Panel will not consider complaints from the public. The FSCA encourages financial customers to follow established complaints resolution channels to raise any issues they may have with their financial institutions.

ENDS

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