



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

INVITATION TO SUBMIT PUBLIC COMMENTS ON PERSONS BEING CONSIDERED FOR RECOMMENDATION FOR APPOINTMENT AS COMMISSIONER OF THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Financial Sector Conduct Authority (FSCA) Shortlisting Panel invites members of the public to submit comments, if any, on two candidates it intends to recommend to the Minister of Finance ("Minister") for consideration for appointment to the position of Commissioner of the FSCA.

The FSCA was established in 2018 in terms of section 56 (1) of the Financial Sector Regulation (FSR) Act, as a new regulator for market conduct and the fair treatment of customers in the financial sector. It also aims to enhance and support the efficiency and integrity of financial markets, and assist in maintaining financial stability. In pursuit of its mandate, the FSCA is legally required to act without any fear, favour or prejudice.

The Shortlisting Panel was established in terms of Regulation 9 (1) of the Financial Sector Regulations in terms of the FSR Act, and commenced its work on 16 September 2020. It conducted interviews on 21 November 2020, with 5 candidates shortlisted from a list of 90 applications.

Following the closure of the period for public comments, the Shortlisting Panel will consider all comments received, and take them into account before the Panel finalises its recommendations to the Minister. The Minister has a prerogative to appoint or not appoint any of the candidates recommended by the Shortlisting Panel. Should the Minister decide to appoint another candidate that is not recommended by the Shortlisting Panel, he will be required, in terms of the Regulations, to publish the reasons for doing so.

The Shortlisting Panel will also publish a comprehensive report on the process followed during the recruitment and selection process. The Panel intends recommending the following candidates to the Minister, in no order of preference:

- (i) Ms Astrid Ludin;**
- (ii) Mr Unathi Kamlana.**

CVs of the two candidates are attached.

The Shortlisting Panel invites public comments on the above proposal. Where any public comment is submitted, the commentator must identify his/her name, email and contact number, and expect that such comment and the name of the commentator may be made public. Any objections included in the comments must be supported by cogent reasons for them to be considered, with appropriate supporting documentation.

The Shortlisting Panel embraces the principle of transparency and appropriate public participation in its processes for selecting and recommending suitably qualified and experienced candidates for the positions of Commissioner (and Deputy Commissioners) of the FSCA, based on merit and transparent criteria outlined below.

Shortlisting process

The Shortlisting Panel developed shortlisting criteria that was used to select candidates who were shortlisted for interviews. In developing the shortlisting criteria, the Shortlisting Panel was guided by Regulation 11 (a) of the Financial Sector Regulations, which requires the candidates to have at least 10 years' experience in a senior or executive position with—

- (i) a regulator (preferably a financial sector regulator);
- (ii) a financial institution;
- (iii) a financial sector industry body;
- (iv) a government department that is responsible for overseeing the regulation of the financial sector;
- (v) an international financial regulatory body; or
- (vi) any two or more of the institutions mentioned in subparagraphs (i) to (v).

The Shortlisting Panel received 90 applications (including applications received via recruitment agencies) for the Commissioner position. Upon assessing each candidate's CV in detail, and based on the requirements in the advert and the selection criteria, the Shortlisting Panel agreed to shortlist the 5 most suitably qualified candidates for interviewing.

Interviews

All the shortlisted candidates accepted the invitation to the interviews. The interviews were conducted on Saturday 21 November 2020, on the MS Teams virtual platform. Ms Ludin and Mr Kamlana emerged as the best candidates from the interview process. The Shortlisting Panel also subjected Ms Ludin and Mr Kamlana to competency assessments and enhanced reference checks. Both the competency assessments and the enhanced reference checks indicated that both candidates are suitable for appointment.

Comments must be submitted to the Shortlisting Panel by no later than 15:00 on 26 January, 2021, preferably by email to Shortlisting.Panel@treasury.gov.za, or if this is not possible, to:

Att: Mr Ngoni Mangoyi
Secretariat of the Shortlisting Panel
c/o National Treasury
P. Bag X115
PRETORIA
0001

Email address: Shortlisting.Panel@treasury.gov.za

Issued by National Treasury
Date: 19 January 2021

Enquiries: Communications Unit
Email: media@treasury.gov.za
Tel: (012) 315 5046



ASTRID LUDIN

PROFESSIONAL EXPERIENCE

DNA Economics

Manager: Financial Markets and Digital Innovation (September 2019 to present)

Established a new practice providing strategy and research for financial markets clients in relation to financial market development and regulation, financial inclusion, financial education and digital innovation. Clients include banks, insurers, financial sector associations (BASA, ASISA), digital innovators, non-profit institutions and the dtic.

Institute for the Digital Economy in Africa (iDEA)

Co-founder and Director (January 2019 to March 2020)

Set up a thinktank on the digital economy.

Prudential Authority, South African Reserve Bank

Senior Advisor (April to November 2018)

Provided support and guidance for the development of a regulatory framework for financial market infrastructures and financial co-operatives. Performed comparative research on banking and mutual banking legislation.

Strate

Strategy and Research (May 2016 to March 2018)

Supported the establishment of the Innovation Lab. Provided support in relation to strategic insight, product development and client engagement. My research has focused on the application of and potential for blockchain technology in capital markets, cryptocurrencies, ICOs and other disruptive technologies, such artificial intelligence and robotics.

DNA Economics

Independent Consultant, (July 2015 to April 2016)

Managed and contributed to a number of projects and studies, including:

- The development of a financial consumer protection framework and assessment tool for SADC countries;
- The development of a financial consumer protection framework for the SADC low-value credit transfer payment scheme;
- A review of market conduct in financial services in SADC and the development of tools and methodologies for regulators;
- The development of a model for a financial services ombud in Malawi.

Companies and Intellectual Property Commission (CIPC)

Commissioner (May 2011 to April 2015)

As the CEO and Accounting Authority of a new statutory regulator, I was tasked with the merger of two government components with different organizational cultures, the modernization of the office and its transformation into a regulator. The organization had an

establishment of 450 staff members and a budget of R490 million. During the period of my tenure, we achieved the following:

- Developed and implemented a new business model and organizational design, including a restructuring of the organization and the introduction of a paperless back office;
- Upgraded and improved management of the ICT infrastructure and expansion of E-services;
- Introduced automated and paperless services at Self-Service Terminals, situated in independent offices;
- Developed regulatory capacity and implemented compliance strategies;
- Established an innovation unit and culture, resulting in key collaborations, such as the integrated business registration with banks and SARS, biometric verification of directors with the Department of Home Affairs, and free BEE certification for exempted microenterprises with the dti;
- Improved organizational performance, governance and reputation;

As the head of the CIPC, I was also a member of the Takeover Regulation Panel, the Standing Advisory Committee on Intellectual Property and the Specialist Committee on Company Law.

FinMark Trust

(May 2007 to April 2011)

Theme Champion: Policy and Consumer Financial Empowerment

Responsible for developing and managing a research and advocacy programme for financial sector policy and regulation, and consumer recourse and education in SADC for FinMark Trust. This involved commissioning research and disseminating the results to regulators, industry stakeholders and consumer bodies, working with stakeholders and providing strategic advice and support to regulators in SADC, such as the Bank of Zambia, the Bank of Namibia and the Bank of Kenya. Managed a cross-country study on financial literacy for the World Bank.

Other Roles and Responsibilities

(May 2007 to April 2011)

- Advisor to the Banking Association on strategic consumer and credit matters, including the Banking Code of Conduct;
- Chairperson of the National Debt Mediators Association during its start-up phase;
- Chairperson of the Gambling Review Commission (Ministerial appointment);
- Consultant to the National Treasury and the FSB:
 - Reviewed the financial services regulatory framework;
 - Reviewed consumer protection measures in financial services.

Department of Trade and Industry

Deputy Director-General, Consumer and Corporate Regulation

(May 2002 to April 2007)

Deputy Director, Consumer Credit and Financial Services

(May 1998 to May 1999)

Assistant Director, Small Business Financing

(June 1996 to April 1998)

Overall management of the division, specifically strategic management and change management, with responsibility for 120 employees and a budget of R180 million. Oversaw -

- Policy and legislation in the areas of competition, consumer protection, consumer credit, intellectual property, company law, liquor, lotteries, gambling, estate agents and small business financing;
- Major law reforms, including the development of Companies Act, 2008, the Consumer Protection Act, the National Credit Act, the Liquor Act and the Gambling Act and the 1999 revision of the Usury Act Exemption Notice for microcredit;
- Enforcement of the Companies Act, 1973 (relating to investigations), the Counterfeit Goods Act, the Harmful Business Practices Act, the Usury Act and the Credit Agreements Act;
- High-level consultations and negotiation with international experts, business, civil society, other government departments, Parliament and political stakeholders;
- Establishment of new regulatory agencies, including the National Liquor Authority, the National Credit Regulator and the Consumer Tribunal;

Represented the dti on a number of boards, including the Board of Directors of the National Gambling Board, the National Lotteries Board, the MicroFinance Regulatory Council, the Companies and Intellectual Property Registration Office, the Financial Services Policy Board, Khula and the SBDC. Chaired a Financial Services Policy Board Task Team on the Competition in Clearing and Settlement Systems (which produced the Ludin report).

Competition Commission

Divisional Manager: Compliance

(June 1999 to April 2002)

Deputy Commissioner

(Sept 2001 to April 2002)

- Managed and directed corporate communications, the provision of informal advice to business on the application of the Act and the development of strategies to promote participation of public interest groups, including trade unions, consumers groups, small businesses and emerging businesses, in competition proceedings;
- Participated in the finalisation of key investigations, including the proposed mergers between Nedcor and Stanbic and the JD Group and Ellerines, and the negotiation of a pharmaceutical case;
- As Deputy Commissioner supported the Commissioner and was involved in all final decision making on cases.

Get Ahead Foundation

Programme Analyst: Stokvel Programme

(July 1994 to April 1996)

EDUCATION

M.A. in International Affairs, Columbia University, New York, USA, 1992-1994

B.A. Honours in Politics, Philosophy, Economics, York University, York, UK, 1988-1991

Certificate in Design Thinking, Emeritus

Unathi Kamlana



Unathi Kamlana is the Head – Policy, Statistics, Legal & Industry Support Department for the Prudential Authority in the South African Reserve Bank (SARB). In this role, he reports to the Deputy Governor - the Chief Executive Officer (CEO) of the Prudential Authority.

He started his career in banking, holding various roles in the Standard Bank Group. Subsequently, he joined the public sector and spent close to six years at the National Treasury (Treasury), starting in tax policy and later financial sector policy. Immediately prior to his appointment to the SARB, he was the Chief Director: Financial Markets and Stability in the Treasury. He joined the SARB in 2011 to champion the regulatory reform project for the implementation of the “Twin Peaks” model of financial sector regulation. He was also appointed as the Deputy Registrar of Banks from 2016 – 2018.

He was a member of the Standing Committee on the Revision of the Banks Act from 2009 to 2011 and is currently a member of the Standing Committee for the Revision of the National Payments System (NPS) Act and Co-Chair of the Financial Markets Implementation Committee. He participates in various international forums and is a member of the Policy Development Group (PDG) of the Basel Committee on Banking Supervision (BCBS) and the Policy Development Committee of the International Association of Insurance Supervisors (IAIS). He also chairs the 2020/21 Financial Stability Board (FSB) Peer Review of the United Kingdom.

Unathi studied economics and taxation at Rhodes University, and holds a Master of Commerce (MCom) degree in Taxation. He also holds a Master of Science (MSc Finance) in Economic Policy from the University of London, SOAS and a postgraduate diploma in taxation law (HdipTax) from Wits University. He has attended various professional development courses in finance, taxation and regulation including at Duke University (US); the Federal Reserve Bank of New York; the University of Cape Town and completed the Strategic Management of Regulatory Agencies Executive Education Programme at Harvard University, John F. Kennedy School of Government. He is a World Economic Forum (WEF) Young Global Leader.

- Membership of international / statutory organisations**
- **Chair – FSB Peer Review of the United Kingdom (2020/21).**
 - **WEF Young Global Leader (YGL), Class of 2018.**
 - **Member of the Standing Committee on the Revision of the NPS Act.**
 - **Member of the Policy Development Group of the Basel Committee on Bank Supervision (BCBS).**
 - **Member of the Policy Development Committee of the International Association of Insurance Supervisors (IAIS).**
 - **Member of the Compensation Monitoring Contact Group (CMCG) – a sub-committee of the Financial Stability Board (FSB) Standing Committee on Standard’s Implementation (SCSI).**
 - **Member of the Standing Committee on the Revision of the Banks Act – Appointed by the Minister of Finance (2009 – 2011).**
 - **Member of the Experts Group of the Financial Stability Board’s Standing Committee on Standards Implementation (2009 – 2019).**
 - **Former Head of the Secretariat for the Financial Regulatory Reform Steering Committee (FRRSC) (2011 – 2014).**

Experience

Organisation: South African Reserve Bank
Currently: Head – Policy, Statistics & Industry Support Department: Prudential Authority 1 July 2015 – present
Deputy Registrar of Banks: 2016 – 2018

Chief of Staff & Head: Office of the Governor EL Kganyago
1 November 2014 – 30 June 2015
Secretary of the Financial Regulatory Reform Steering Committee (FRRSC) & Executive Assistant to Deputy Governor Lesetja Kganyago (1 October 2011 – 30 Oct 2014)

Organisation: National Treasury (1 November 2005 – 30 September 2011)

Chief Director, Financial Markets and Stability
 Tax and Financial Sector Policy Division

Director, Prudential Regulation
 National Treasury – Financial Markets and Stability Chief Directorate

Director, Economics of Taxation (Personal Income Tax & Savings)
 National Treasury – Financial Sector Taxation & Savings Directorate

Senior Economist/Deputy Director
 National Treasury – Tax Policy Chief Directorate

Organisation: Standard Bank Group (1 February 2002 – 31 October 2005)

Credit Risk Manager, Standard Bank Corporate & Investment Banking
 Division: Global Financial Institutions, Credit Division

Credit Evaluation Manager, Business Banking Division

Deal Maker, Business Banking Solutions - Business Banking Division

Credit Risk Analyst

Standard Bank Asset Finance Division

February 2002 - Graduate Trainee: Graduate Development Programme

Standard Corporate and Merchant Bank (SCMB) now SBSA Corporate & Investment Banking Division

Organisation: Rhodes University

Tutor: Maths ID (Theory of Finance), February 1999 – December 1999
(part-time)
