

FSCA CONSUMER ADVISORY PANEL

ANNUAL
REPORT
2025





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the Consumer Advisory Panel

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Foreword by the Chair of the Consumer Advisory Panel



It is with immense pride and a deep sense of responsibility that I present the inaugural Annual Report of the FSCA Consumer Advisory Panel.

Established by the Financial Sector Conduct Authority (FSCA) in 2023, the Consumer Advisory Panel provides advice and consumer-relevant perspectives to the FSCA in relation to its work as a market conduct regulator for the South African financial sector.

This report marks a significant milestone in South Africa's journey to strengthen consumer protection in the financial sector and ensure that the interests of financial consumers are considered, respected, and acted upon. The report covers the activities of the Panel from its establishment in November 2023 until 31 March 2025.

The establishment of the Consumer Advisory Panel reflects the FSCA's commitment to uphold an inclusive financial sector and to being a responsive regulator. As a Panel, we serve as a bridge between consumers and regulators, offering insights, raising concerns, and advocating for fair treatment and transparency across the financial services landscape.

Since our inception, we have made meaningful progress in operationalising the Panel. We have laid a solid foundation by developing our governance and engagement structures, and shaping our approach to providing meaningful inputs to the work of the regulator. We are proud of the strides we have made and are confident that our efforts will contribute to a more equitable and trustworthy financial system.

As we look ahead, we remain committed to deepening our impact and ensuring that the concept of fair customer outcomes is not just a principle, but a lived reality for all.

On behalf of the Panel, I thank the FSCA for its support and vision, and I commend my fellow panel members for their dedication and insight. Together, we will continue to champion the rights and interests of financial consumers across South Africa.

Diane Terblanche

Chairperson: FSCA Consumer Advisory Panel

1. Introduction

The FSCA Consumer Advisory Panel was established in 2023 to provide ongoing advice and consumer-relevant perspectives to the Financial Sector Conduct Authority (FSCA) in relation to its work as a market conduct regulator for the South African financial sector. The Panel represents the interests of retail financial customers in South Africa.

The Panel was established in terms of section 283 of the Financial Sector Regulation Act (Act No. 9 of 2017) (FSR Act), which requires each of the financial sector regulators and the Ombud Council to establish and give effect to arrangements to facilitate consultation and the exchange of information with financial institutions, financial customers, and prospective financial customers on matters of mutual interest.

The Panel is further constituted in terms of section 68(2) of the FSR Act, which provides that the Executive Committee of the FSCA may establish one or more other subcommittees for the FSCA, with functions that the Executive Committee may determine.

The terms of reference (TOR) of the Panel directs the Panel to produce a report at the end of each financial year. This document is the inaugural report of the Panel. It covers a period slightly longer than a financial year as it covers the activities of the Panel from its establishment in November 2023 until 31 March 2025.



The FSCA Consumer Advisory Panel: (front) Wendy Knowler, Thulani Njapa, Maya Fisher-French, (middle) Thandiwe Zulu, Brendan Pearce (Deputy Chairperson), Magauta Mphahlele, Esme Molefe (back) Lyndwill Clarke, Prof. Sylvia Papadopoulou, and Nicolette Mashile. Absent: Diane Terblanche (Chairperson)

2. Appointment of Panel Members and composition of panel

A two-part process was followed to appoint members to the Panel, in line with the draft TOR for the Panel which indicated that the FSCA has the authority to appoint a maximum of 11 members.

First, in January 2023, the FSCA published an open expression of interest for qualified candidates to apply to become members of the Panel. A total of 96 candidates applied. Following a shortlisting and interview process, the FSCA Executive Committee approved the appointment of the first five (5) panel members in March 2023.

However, it was recognised that the Panel would benefit from the appointment of a wider range of representatives, to support its effective operations. Therefore, the FSCA then undertook a targeted recruitment process to identify further suitable candidates and to diversify and broaden the representation of the Panel. An additional five (5) panel member appointments were subsequently approved in July 2023. The 11th member of the Panel is an ex officio member appointed in their capacity as head of department of the FSCA Consumer Education Department.



Panel member	Brief profile
Mr Brendan Pearce	Brendan is currently the Chief Executive Officer of FinMark Trust, an independent nonprofit trust that focuses on making financial markets work for the poor, by promoting financial inclusion.
Ms Diane Reinette Terblanche	Diane is an admitted attorney of the High Court of South Africa. During her 39-year long career she has been an executive chairperson of the National Consumer Tribunal, acted as divisional manager: enforcement and exemptions division of the Competition Commission South Africa (CCSA), chief executive officer of the Consumer Institute South Africa (CISA) and acted as an attorney for several firms including her own.
Ms Esme Molefe	Founder of Prosper & Thrive SA, a leadership development and financial coaching consultancy. Esme has over 20 years' corporate experience, mainly in banking and financial services.
Mr Lyndwill Clarke	Lyndwill is the head of the FSCA's consumer education department. He is a member of the Advisory Board, the Technical Committee, and the various Working Groups of the OECD's International Network on Financial Education (INFE), and a member of IOSCO's Committee 8 on Retail Investor Education. He is the former chairperson of the Consumer Financial Education Technical Committee of the Committee for Insurance, Securities and Non-banking Authorities (CISNA).
Ms Magauta Mphahlele	Magauta currently serve as executive director at the South African Credit and Risk Reporting Association (SACRRA), overseeing operations and promoting responsible lending practices. Previously, she held the position of Consumer Goods and Services Ombudsman (CGSO), mediating disputes and ensuring fair practices. She also served as a board member of the Short-Term Insurance Ombudsman, advocating for policyholder rights.
Ms Maya Fisher-French	Maya is a consumer financial journalist with 20 years of experience. Currently a columnist for News24, and founder of Maya on Money. Maya was editor of the City Press section 'My Money My Lifestyle' for 15 years and presenter of eNCA Money Matters.

<p>Ms Nicolette Mashile</p>	<p>Nicolette Mashile is the founder of Financial Fitness Bunnies, a consumer financial education agency that creates accessible content across multimedia platforms. She is an author, broadcaster, and social entrepreneur known for translating complex financial concepts into relatable, everyday language. Nicolette is also the creator of Coco the Money Bunny, a children’s financial literacy character featured in books, animation, and school programmes to help young audiences build strong money foundations.</p>
<p>Prof. Sylvia Papadopoulos</p>	<p>Sylvia is a full-time associate professor in the Department of Private Law at the University of Pretoria and acting director of the Centre for Intellectual Property Law.</p>
<p>Ms Thandiwe Penelope Zulu</p>	<p>As the regional manager of The Black Sash Trust, Thandiwe oversees programme design, partnerships, helpline management, human resources, and administration. She is a member of the board for the Consumer Goods and Services Ombuds office. She also serves as a council member at National Financial Ombud of South Africa.</p>
<p>Mr Thulani Njapa</p>	<p>Thulani is currently non-executive director for Township Financial Services at the Township Economic Commission of South Africa (TECSA) Foundation. He also represents TECSA on the Gauteng TEC-G20 Working Committee within the G20 Business Council. He previously worked as a project management specialist at the Government Pensions Administration Agency (GPAA).</p>
<p>Ms Wendy Knowler</p>	<p>Wendy is a consumer journalist with over 25 years of experience. She currently writes consumer features and a weekly column, On Your Case, for News24, and presents weekly radio shows on Cape Talk (Consumer Talk with Pippa Hudson), 702 (Knowler Knows with Relebogile Mabotja) and The Money Show (with Stephen Grootes) as well as a series of monthly consumer hacks for East Coast Radio (Consumerwatch).</p>

Ms Diane Reinette Terblanche was appointed Chairperson and Mr Brendan Pearce as Deputy Chairperson of the Panel. The terms of appointment of all Panel members will expire on 31 March 2027.

3. Meetings of the Panel

In accordance with its terms of reference, the Consumer Advisory Panel meets quarterly during each financial year, running from 1 April of one year until 31 March of the next year. The Panel has so far held ordinary meetings, as well as two (2) induction sessions and a strategic planning session.



3.1. Ordinary meetings

The Panel held ordinary meetings on the following dates:

- 20 November 2023
- 7 March 2024
- 28 May 2024
- 29 August 2024
- 21 November 2024
- 4 March 2025



3.2. Induction sessions

Two (2) induction sessions were conducted on 9 October 2023 and 6 November 2023. These sessions aimed to familiarise Panel members with the work of the FSCA, and introduce them to colleagues across the organisation. The following FSCA departments and/or divisions gave presentations on their core functions and key matters that pertain to consumer interests:

- Consumer Education Department
- Governance, Risk and Assurance Division
- Licensing and Business Centre Division
- Conduct of Business Supervision Division

- Retirement Funds Supervision Division
- Enforcement Division
- Market Integrity & Decision Science Division
- Regulatory Framework Department



3.3. Strategic planning

The Panel held an in-person strategic planning session at the offices of the FSCA in Pretoria on 19 January 2024.

During the session, the Panel discussed key issues that the Panel views as relevant to financial consumers in South Africa. It resolved to produce information for the FSCA's consideration on these matters. It also considered how best to operationalise the Panel, including how to organise communication between the Panel and the FSCA.

4. Work of the Panel and key achievements

A key accomplishment of the inaugural Panel was to operationalise the work of the Panel and its engagement with the FSCA. To this end, the following was achieved:



The Panel finalised and adopted a final TOR. This is attached as Annexure A



The chairperson and deputy chairperson engaged with the FSCA Deputy Commissioner to agree on how the Panel would:

- ensure the FSCA is made aware of its work;
- respond to matters raised by the FSCA for Panel consideration; and
- engage the FSCA on matters of interest.



The Panel resolved to develop a report of each meeting and table it at the FSCA Executive Committee (EXCO) for consideration. The report captures discussions of the Panel and highlights any matters needing EXCO guidance.



Since January 2025, the reports have also been tabled at the FSCA's Regulatory Policy Forum.

The Panel also undertook significant work, in smaller subgroupings, to provide inputs to the FSCA on consumer risks in relation to key areas identified in its strategic planning session. The topics were:

- Artificial intelligence and financial services
- Payment systems and small medium micro enterprises (SMMEs);
- Consumer education and the Conduct of Financial Institutions (COFI) Bill
- Credit insurance and debt counselling.

The subgroups convened regularly, fostering in-depth discussions and collaborative problem solving amongst Panel members. Their work culminated in the preparation of comprehensive documents that articulated key concerns, proposed actionable recommendations, and provided valuable insights intended to inform the FSCA's regulatory and supervisory work.

These inputs were considered by different departments of the FSCA, and feedback was provided to the Panel. In most instances, it was noted that the FSCA had a programme of work underway in relation to the topics – including artificial intelligence, payments, consumer education and the COFI Bill.

The inputs of the Panel have been taken into account in this work, and the Panel will be updated as the work progresses. In some instances, the work relates to other stakeholders – for example credit and debt counselling, which fall under the regulatory oversight of the National Credit Regulator (NCR).

The FSCA will consider how to raise such matters in relevant stakeholder engagements; however, the Panel will also further consider how it can raise concerns to other relevant stakeholders directly.

The work of the Panel has matured over time to play a more active role in reviewing stakeholder feedback to the FSCA on key matters and contributing to broader regulatory discussions. Panel members provide inputs to FSCA draft policy documents, draft regulatory standards and other documents tabled by the FSCA. To date the Panel has considered and provided inputs into:

- The FSCA's Draft Consumer Education Standard
- The FSCA's Statement on Consumer Vulnerability
- The FSCA's internal Emerging and Overarching Risk Register
- The FSCA's study on influencers.

The Panel has also engaged with different teams within the FSCA on specific subjects.

Engagements typically entail subject matter experts within the FSCA making presentations and meeting with Panel members.

Topics of discussion so far have included the following:

- Public warnings issued by the FSCA
- Digital fraud
- Artificial intelligence
- Consumer education tools.

Furthermore, the Panel used the opportunity of the quarterly meetings to raise and discuss matters identified by Panel members as potentially affecting financial customers. This included concerns relating to payroll deductions and improving the impact of public warnings issued by the FSCA, amongst others. These matters are included in the reports sent to EXCO and further consideration is being given to elevating these emerging issues more broadly.

5. Challenges Experienced

As the inaugural Consumer Advisory Panel, the Panel experienced challenges related to establishing effective methods of operation and engagement with the FSCA. These challenges are being addressed as the work of the Panel continues and matures.

Engagement between members of the executive of the FSCA and the chairperson and deputy chairperson of the Panel has been substantial. This is indicative of the high level of support that the Panel has within the FSCA.

It is anticipated that the Panel will be able to further amplify its work in future, including by using appropriate channels to raise financial consumer-related matters that it deems as requiring attention.

6. Funding

Panel members are remunerated by the FSCA for meeting attendance and participation as per the Remunerative Allowances for board members published by the National Treasury in terms of the Public Finance Management Act (Act No. 1 of 1999) (as duly amended by Act No. 29 of 1999).

The FSCA provides secretariat support to the Panel.



7. Conclusion

Since its establishment in 2023, the inaugural Consumer Advisory Panel has made satisfactory progress in operationalising itself as an important advisory body to the FSCA.

The members of the Panel represent a diverse range of expertise and consumer perspectives. Their valuable contributions to the work of the FSCA will assist in ensuring that the work of the regulator results in better outcomes for financial customers.



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