

FSCA Press Release

30 January 2019

The Financial Sector Conduct Authority appoints new executives

FSCA Commissioner, Mr Abel Sithole is pleased to announce the appointment of the following divisional executives to the leadership team of the FSCA, with effect from 1 February 2019, in terms of section (62) (1) (a) of the Financial Sector Regulation Act (FSRA):

- Ms Felicity Mabaso has been appointed as the Divisional Executive for licensing and the business centre. Her extensive regulatory experience spans 22 years, many of which she spent overseeing the licensing and supervision of financial services providers. She has served on a number of regulatory committees and has been instrumental in the establishment of the FSCA. Her new role will see her leading the licensing of all financial entities across the sector, as well as the regulator's newly established business centre. Ms Mabaso holds a BCom degree and has completed Executive Development Programmes at the Wits Business School (2006 & 2009) and the London Business School (2013).
- Mr Brandon Topham joins the FSCA as Divisional Executive for investigations and enforcement. He is an accomplished business executive with considerable local and international experience in corporate governance, finance and commercial law. He has served as a member of the South African parliament, contributing to various committees. He brings a wealth of experience as a forensic accountant to lead the Investigations and Enforcement Division of the FSCA. Mr Topham is a qualified Chartered Accountant CA(SA) and an admitted attorney of the High Court. He holds Master of Law (LLM) and Bachelor of Law (LLB) degrees; a B Proc; Postgraduate Certificate in Advanced Taxation; B Compt Hons; and is a B Compt Certified Fraud Examiner.
- Divisional Executive for the FSCA corporate centre, Mr Jabulane Hlalethoa was with Deloitte's human capital corporation before joining the FSB in 2004 as the Head of Human Resources (HR). At Deloitte he was responsible for business development and the management of the public sector office. Since joining the regulator he has been responsible for leading and supporting the growth and transformation of the organisation, in particular its transition into a dedicated conduct regulator. In his new executive role Mr Hlalethoa will be responsible for the HR, Communications, and Facilities functions. He holds an MCom degree in Business Management (UJ); BA; BA Hons; Post Graduate Diploma in Public & Developmental Management (all three from Wits) and an Advanced Certificate in Labour Law. He has also completed the Global Executive Development Programme (GIBS), and has held several Board and committee positions, including the Seda Limpopo Jewellery Incubator and the National Scout Council.

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela

- The Divisional Executive responsible for Conduct of Business Supervision is Ms. Farzana Badat. She has 18 years of professional experience in the public sector and financial services industry, a proven track record of public and financial sector audit, regulatory risk management, and risk-based prudential and conduct of business supervision. Her new responsibilities will include overseeing the supervision of the conduct of banks and payment providers, insurers and retirement fund administrators, micro and access product providers, financial advisors, intermediaries and investment Providers. Ms Badat holds two Masters in Law, specialising in constitutional, international and technology law.
- Mr Olano Makhubela, Divisional Executive: Retirement Funds Supervision worked for 16 years at the National Treasury where his responsibilities included being the Chief Director for financial investments and savings, overseeing retirement reforms, savings and anti-money laundering policies. He was initially seconded to the FSCA in October 2017 as the Deputy Executive Officer of Retirement Funds. In his new role he will oversee the supervision of retirement funds and implementing retirement reforms. Mr Makhubela has a Masters' degree in Development Economics (University of London); Hons in Economics – with distinction (UNISA); Bachelor of Commerce (UKZN) and Bachelor of Laws (Wits).
- The FSCA's Chief Information Officer (CIO) is Ms Phokeng Mogase, a seasoned IT professional with over 18 years of experience in the industry, in both the public and private sectors. She has established herself as an IT business leader and a well-rounded digitization professional focusing on converting traditional businesses to digital businesses.
Other companies she has served in include the Cross Border Road Transport Agency; SITA; Datacentrix and the CSIR.

In July 2018, four executive appointments were made, following the establishment of the FSCA four months earlier. Those executives were:

- Oversight over regulatory policy will be the responsibility of Ms Caroline da Silva who joined the FSB in September 2013 as Deputy Executive Officer for FAIS and later as Deputy Executive Officer for Insurance. In addition to regulatory policy Ms Da Silva will also oversee the FSCA's consumer education mandate and Fintech. She brings to the role more than 27 years of experience in the insurance industry, where she held various senior manager and executive positions in financial institutions, including a role as Deputy CEO of the South African Insurance Association. Ms Da Silva has served on a number of Board and Advisory Committees, including the FAIS Advisory Board, Policy Board, SASRIA, the South African Nuclear Pool, and the Road Safety Board. She holds a BA degree and qualified as the top student in management practices at UCT's Graduate School of Business.
- Mr Jurgen Boyd, the Divisional Executive for market integrity supervision, has 18 years of experience in financial services regulation. He is currently responsible for the oversight of the conduct of stock exchanges, central securities depositories, OTC derivatives and benchmark product providers as well as rating agencies. Prior to joining the regulator, he fulfilled various responsibilities as an accountant, internal auditor, financial manager and financial director in a number of companies. He is a former partner in an audit firm, a former Board member of the Independent Regulatory Board of Auditors, and former

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chairperson of the audit committee of the Department of Water Affairs and Forestry. Mr Boyd is a qualified Chartered Accountant CA (SA) with a B.Compt and B.Compt (Hons).

- The Specialist Support function will be led by Mr Marius du Toit, who has served the regulator as the Chief Actuary since he joined in 2007. Prior to this, he fulfilled roles at Sanlam and Simeka Consultants & Actuaries. He qualified through the Institute of Actuaries in London in 1991 and is a fellow of the Actuarial Society of South Africa (ASSA), where he has served on various committees. Mr du Toit is also a member of the International Affairs Board of the ASSA, and the Actuarial Standards Committee of the International Actuarial Association (IAA) where he has also served as Chairman of the Pension Benefits and Social Security section.
- Chief Financial Officer Mr Paul Kekana has vast experience in diverse industries including financial services and manufacturing, spanning over 27 years. His key areas of expertise include financial management, strategy, supply chain and logistics. Mr Kekana is a qualified Chartered Management Accountant (CIMA UK) and holds a Masters' degree in Business Leadership (MBL) and a BCom, both from UNISA.

Please join the FSCA in congratulating these executives as we wish them well in the execution of their duties.

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