



MEDIA STATEMENT

APPOINTMENT OF OLANO MAKHUBELA TO PERFORM THE FUNCTIONS OF COMMISSIONER OF THE FINANCIAL SECTOR CONDUCT AUTHORITY FOR A PERIOD OF THREE MONTHS

The Minister of Finance has, in terms of Regulation 3(1)(d) of Financial Sector Regulations, 2018 (as amended) that were made in terms of sections 61(4), 288 and 304 of the Financial Sector Regulation Act No. 9 of 2017, appointed Mr Olano Makhubela to perform the functions of the Commissioner of the Financial Sector Conduct Authority (FSCA) for a period of three months, effective from 6 November 2020 to 5 February 2021. Mr Makhubela is currently the Divisional Executive for Retirement Funds Supervision at the FSCA, and will continue with these responsibilities.

The appointment follows from the expiry of the term of Advocate Dube Tshidi who was appointed to perform this role from 6 August 2020 to 05 November 2020, following the resignation of Mr Abel Sithole who, as the former Chairperson of the Financial Services Board, was designated to perform the functions of the Commissioner of the FSCA until a Commissioner is appointed from 1 April 2018 in terms of the Financial Sector Regulations as originally published at that stage. As noted in the statement, the Minister indicated that whilst the process for the appointment of Commissioner and Deputy Commissioners of the FSCA is in progress, the position vacated by Mr Sithole would be rotated between members of the Transitional Management Committee (TMC) for a period of three months each, starting with Adv Tshidi.

Mr Olano Makhubela has been a member of the TMC since its inception on 1 April 2018, and joined the precursor of the FSCA, the Financial Services Board (FSB), as Deputy Registrar of Pension Funds on 1 October 2017. He was previously employed by the National Treasury from 2000 to 2017, serving as a Chief Director for Financial Investments and Savings, which was responsible for the retirement reform policy process. He holds the BCom (Law), Honours in Economics, LLB and MSc in Development Economics degrees.

Adv Tshidi will revert to being a member of the TMC. All members of the TMC's terms will end on the date of termination of the TMC as determined by the Minister by Notice in the *Gazette*, which date must be at least 30 days after the date of the publication of the Notice, and which must be after the full-time Commissioner and at least two Deputy Commissioners of the FSCA are appointed.

It has also come to the notice of the Treasury that following the retirement of Ms Caroline da Silva on 31 October 2020, three further members of the TMC have indicated their intention to retire in the next 3 to 6 months. Ms da Silva has served the FSB and FSCA with great distinction and dedication, and the Minister would like to thank her for her sterling contribution to the FSB and for helping to part of the team managing the transition to the FSCA.

The National Treasury would like to thank Mr Makhubela for accepting the Minister's appointment, and wishes him all the best in performing his additional duties over and above his current role.

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