



South African Reserve Bank

## **Deputy Governor Daniel Mminele retires from the SARB**

The South African Reserve Bank (SARB) wishes to announce that Deputy Governor Daniel Mminele will be retiring from the service of the SARB when his second five-year term as Deputy Governor expires on 30 June 2019. Mr Mminele has advised President Cyril Ramaphosa and the Board of Directors of the SARB (Board) that he has decided not to serve another term.

Deputy Governor Mminele leaves the SARB after almost 20 years of service, having joined the SARB on 6 September 1999. Before being appointed Deputy Governor in 2009, Mr Mminele served as an Executive Assistant to former Senior Deputy Governor James Cross. Later he also served as General Manager and Head: International Banking Department, Head: Financial Markets Department and Executive General Manager: Markets.

His most recent responsibilities as Deputy Governor include the Financial Markets Department, International Economic Relations and Policy Department, Legal Services Department and National Payment System Department, as well as oversight of the Human Capital Cluster and Operations Cluster reporting to the Chief Operating Officer (COO), Mogam Pillay. Mr Mminele is a member of the Governors' Executive Committee, Prudential Committee, Monetary Policy Committee and Financial Stability Committee. He also chairs the Information Technology Steering Committee, the Reserves Management Committee, the Board of Directors of the Corporation for Public Deposits and the Financial Markets Liaison Group. Mr Mminele currently serves as South Africa's G20 and BRICS Central Bank Deputy, and as Chairperson of the IMFC Deputies of the International Monetary Fund.

The SARB takes this opportunity to thank Mr Mminele for his dedicated service, commitment and significant contribution to the work of the SARB and wishes him

well for the future. In a message to staff, Governor Kganyago said: “Deputy Governor Mminele has left an indelible mark on this fine institution and his contribution to the Bank has been invaluable and immeasurable.”

In accordance with the policy of the SARB, Mr Mminele will serve a mandatory six-month cooling-off period.

The Board has been in communication with the President and the Minister of Finance regarding the process to announce Mr Mminele’s successor, in accordance with the SARB Act 90 of 1989, as amended. In the interim, Governor Kganyago will take over the responsibility for the International Economic Relations and Policy, and Legal Services departments, while Deputy Governor Naidoo will assume responsibility for the Financial Markets and National Payment System departments. The COO will report to the Governor, and the Executive responsible for the Currency Cluster will report to Deputy Governor Naidoo.

**Issued by SARB Media Relations**

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