



South African Reserve Bank

25 March 2020

Re-appointment of Mr Kuben Naidoo as Deputy Governor of the South African Reserve Bank

The South African Reserve Bank (SARB) welcomes the re-appointment of Mr Kuben Naidoo by President Cyril Ramaphosa as one of the three Deputy Governors of the SARB for a second term of five years. Mr Naidoo, whose re-appointment is effective from 1 April 2020 to 31 March 2025, was first appointed a Deputy Governor on 1 April 2015.

In terms of section 4 (1) (a), read with section 5 (1) (a) of the South African Reserve Bank Act (No. 90 of 1989), the President appoints the Governor and the three Deputy Governors of the South African Reserve Bank after consultations with the Minister of Finance and the Board of Directors of the SARB.

Additionally, in terms of section 36(1) of the Financial Sector Regulation (FSR) Act, Governor Lesetja Kganyago, in consultation with the Minister of Finance, has re-appointed Mr Naidoo as the Chief Executive Officer of the Prudential Authority. The appointment is effective from 1 April 2020.

The Governor and the three Deputies constitute the executive management of the SARB. The SARB Act confers on executive management original powers (as opposed to powers that are delegated to management by another authority such as the board of directors) to manage the affairs of the SARB, make and execute policy. Monetary policy decisions are taken by the Monetary Policy Committee (MPC), which is chaired by the Governor and includes the three Deputy Governors and up to three other officials of the SARB.

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