



SOUTH AFRICAN RESERVE BANK

Press statement

9 March 2022

Rotation of the deputy governors of the South African Reserve Bank and appointment of Ms Fundi Tshazibana as the Chief Executive Officer of the Prudential Authority

South African Reserve Bank (SARB) Governor Lesetja Kganyago advised the SARB Board of Directors in November 2021 of his decision to rotate the three deputy governors (DGs) into different portfolios. This is being done in line with global best management practice, with the aim of developing a pipeline of well-rounded central bankers who are exposed to all the areas of the SARB's work, given its pivotal place in the economy.

With the concurrence of the Minister of Finance, Enoch Godongwana, the Governor has appointed Ms Fundi Tshazibana as the new Chief Executive Officer (CEO) of the Prudential Authority (PA). This will be effective from 1 April 2022, and until the expiry of her term of office as a deputy governor on 31 July 2024. The appointment of Ms Tshazibana as CEO of the PA is accordance with section 36 of the Financial Sector Regulation Act 9 of 2017 (FSR Act).

In her new role, she will lead the SARB's Prudential Cluster, which includes the Financial Surveillance Department alongside the PA. She currently oversees the Markets and International Cluster.

DG Rashad Cassim will now oversee the Financial Markets and International Cluster responsible for financial markets, international economic relations and policy, and legal services. He currently oversees the Financial Stability and Currency Cluster.

DG Kuben Naidoo will oversee the SARB's Financial Stability and Currency Cluster. This incorporates the SARB's Economic Statistics Department, the National Payment System Department, including the Fintech Unit, the Financial Stability Department, and the Risk Management and Compliance Department. DG Naidoo will also oversee the newly established Corporation for Deposit Insurance (CoDI). He currently oversees that Prudential Cluster.

DG Cassim and DG Naidoo will also take up their new roles from 1 April 2022.

All three DGs will remain members of the SARB's Monetary Policy Committee (MPC), Financial Stability Committee (FSC) and Prudential Committee (Pruco).

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