

# The allocation of functions to the three Deputy Governors of the Bank

Statement issued by Dr C.L. Stals, Governor of the South African Reserve Bank

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With the appointment of Mr James H. Cross as a Deputy Governor of the Reserve Bank from the beginning of January 1997, all the vacancies that existed for some time for Government's executive representatives on the Board of the Bank have now been filled. The following functions for the implementation and administration of monetary policy have been allocated to the three Deputy Governors:

**Dr Chris J. de Swardt** will remain responsible mainly for the domestic financial operations and for the internal administration of the Bank. The following departments of the Bank will report directly to him:

- Administration
- Bank Supervision (including the Registrar of Banks)
- Information Technology (including the National Payments System)
- Internal Audit, and
- Management Services.

As Chairman of the Policy Board for Financial Services and Regulation, Dr de Swardt will also continue to be involved in domestic financial market developments, and in the co-ordination of financial regulation and supervision of domestic financial institutions and markets.

**Mr Timothy T. Thahane**, who joined the Bank on 1 April 1996, will be responsible for economic services and for relationships with other countries on the African continent and the multinational financial institutions such as The World Bank and the International Monetary Fund. He will also oversee the process of organisational development and activities related to the transformation process now taking place in the Bank. The following departments of the Bank will report directly to Mr Thahane:

- Economics
- Organisational Development and Transformation (a new department that will take over the important functions of human resource development and co-ordination of strategic development), and
- Training Institute.

**Mr James H. Cross** is an experienced international banking and financial market operator and will be responsible for the Bank's domestic money and capital market and foreign exchange market operations. The following departments will function under him:

- Exchange Control
- International Banking, and
- Money and Capital Market.

The Secretary of the Bank, **Mr Jannie J. Rossouw**, responsible mainly for Board matters and for the

arrangement of Committee meetings chaired by the Governor, will join the Office of the Governor.

The three Deputy Governors will now proceed, together with the Heads of their departments, to investigate possible further rationalisation of the activities of the Bank to adapt to the needs of the changing South African environment, and the increasing demands that are being made on the Bank and its staff. In particular, attention will be given to the role of the Bank in the Government bond market, the development of the National Payments System, the gradual phasing-out of Exchange Control, and the expanding relationships of South Africa with other African countries.