



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

NEW APPOINTMENTS AT THE FINANCIAL SERVICES BOARD AND THE OFFICE OF THE PENSION FUNDS ADJUDICATOR

The Minister of Finance has approved the following appointments, as recommended by the Financial Services Board (“FSB”):

- Ms Rosemary Hunter as Deputy Executive Officer for Pensions;
- Ms Caroline da Silva as Deputy Executive Officer for Financial Advisory and Intermediaries Services; and
- Ms Muvhango Lukhaimane as Pension Funds Adjudicator.

Ms Hunter and Ms da Silva’s appointments take effect from 1 August 2013 until 31 July 2016, whereas Ms Lukhaimane’s is effective from 1 July 2013 until 31 July 2016.

Ms Hunter replaces Mr Jurgen Boyd, who was appointed as Deputy Executive Officer for Collective Investment Schemes at the FSB from 1 January 2013 to 31 December 2017. Ms da Silva replaces Mr Gerry Anderson, who has been Deputy Executive Officer since 2004 and now serves as Chief Operating Officer and Acting Deputy Executive Officer for Intermediaries at the FSB.

Ms Hunter is an attorney and Director at Bowman Gilfillan Incorporated, and is a highly experienced legal expert on retirement fund and investment law issues, having been the lead author of the pension law textbook “The Pension Funds Act: A

Commentary". Her wide experience includes litigation, drafting of legislation, lecturing and advisory services.

Ms da Silva has extensive experience in the short-term insurance industry. She has worked with the FSB on several projects, including as a member of the Advisory Committees for Financial Advisory and Intermediary Services, and Short-Term Insurance. She also served on the FSB Working Group on Binder Regulations.

Ms Lukhaimane currently serves as Deputy Pension Funds Adjudicator, having been appointed from 1 June 2012. She is now appointed as the Pension Funds Adjudicator. She is an admitted Advocate of the High Court and has experience as a university lecturer, legal advisor in personal and employee benefits, and also as the Principal Officer of a large retirement fund for employees of a major public entity.

The implementation of the Twin Peaks system of financial regulation and supervision will see the FSB transforming into a fully-fledged market conduct supervisor, and these appointments should be seen as providing continuity and facilitating the transition towards the new regulatory system.

The FSB will, under the Twin Peaks system, focus almost exclusively on market conduct regulation and supervision, while the South African Reserve Bank will become the prudential regulatory authority.

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