

Ramaphosa meets board of Sarb over vacancies

Vacancies at the South African Reserve Bank (Sarb) formed the central theme of a meeting between President Cyril Ramaphosa and the board of the bank.



Sarb Governor Lesetja Kganyago's legislated tenure expires in November 2019.

“The meeting, which was attended by the deputy minister of finance [David Masedo], representatives of the non-executive component of the Sarb board and the governor of the bank, was called to discuss vacancies which have arisen in the executive leadership of the central bank,” said the Presidency.

The meeting, held at the Sefako Makgatho Presidential Guesthouse on Friday, heard that the vacancies were induced by the resignation of Deputy Governor Francois Groepe in January 2019 and the expiry of Deputy Governor Daniel Mhlope's term at the end of June 2019.

In addition, Governor Lesetja Kganyago's legislated term of office expires in November 2019.

According to the South African Reserve Bank Act, the bank is managed by a board of 15 directors including the governor, three deputy governors and three other directors, all of whom are appointed by the president after consultation with the minister of finance and the board.

“The president has reiterated his commitment to safeguarding the high reputation the Sarb enjoys in the international

financial community and markets and committed to ensuring directors of a high calibre befitting the importance our country attaches to the Sarb are appointed,” said the Presidency

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