

UPDATE: Mminele resigns as Absa CEO

Daniel Mminele, has resigned as chief executive of Absa just 15 months into his tenure over a difference of opinion on strategy with the bank's board.



Daniel Mminele

"The Absa Group board and the group chief executive, Daniel Mminele have come to an agreement pursuant to which he has stepped down as a director and group chief executive and will be leaving the group with effect from 30 April 2021. The parties have not managed to achieve alignment in relation to the group's strategy and the culture transformation journey," a statement from the banking group said.

Mminele joined Absa on 15 January 2020 and led the group through the Covid-19 crisis.

"The board was very excited about Daniel's appointment and the positive role he was going to play at Absa. It is a matter of considerable regret that we reached this position. The parting of ways merely reflects divergent professional views and approaches, and is on a "no fault" basis. The board has conveyed to Mr Mminele its continued high regard for his competence and integrity. The parties believe that this course is in the best interests of the company and Mr Mminele. This was a very difficult decision that was not reached lightly," said Absa Group chairman, Wendy Lucas-Bull.

"It is indeed regrettable that we should have had to part ways so soon on our journey. It is, however, important for the Chief Executive to be in complete alignment with the board on critical issues such as strategy and culture. I became enamoured

of the brave, passionate and ready people of Absa and wish the group well for the future,” said Mminele.

The Bboard has appointed Jason Quinn, Absa Group financial director, as the interim group chief executive with effect from 20 April.

Prior to his appointment Mminele was the deputy governor of the South African Reserve Bank until his retirement. His mandate at Absa was to regain market share for the "Big Four" bank. He took over from Maria Ramos, who resigned in 2019.

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