

Absa fires Sipho Pityana from its board

Absa has ejected Sipho Pityana from board with immediate effect. But Absa might face a claim for damages after kicking Pityana off the board. Pityana has instructed his legal team to challenge and review Absa's decision. Another corporate dust-up looms.



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Absa has removed Sipho Pityana from its board with immediate effect, a move indicating that a rift between him and the banking group has intensified over his extraordinary decision to sue the Reserve Bank's Prudential Authority.

Pityana dragged the Prudential Authority, a regulator of banks in SA, to the high court in Pretoria in late October for "unfairly" blocking his candidacy as Absa's board chair.

On Wednesday 24 November, Absa announced that Pityana will no longer serve as a board member, saying his decision to sue the Prudential Authority amounts to dereliction of duty.

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