

NATIONAL TREASURY

NO. 1138

06 SEPTEMBER 2019

Call for nominations

Members of the Board of the Ombud Council

Chapter 14 of the Financial Sector Regulation Act (FSR Act) establishes the Ombud Council as a juristic entity to assist in ensuring that financial customers have access to, and are able to use affordable, effective, independent and fair alternative dispute resolution processes for complaints about financial institutions in relation to financial products, financial services and services provided by market infrastructures.

The Ombud Council is a national public entity for purposes of the Public Finance Management Act ("the PFMA") and the Chairperson of the Board of the Ombud Council is the accounting authority for purposes of that Act, notwithstanding the provisions of section 49(2) of the same Act.

The functions of the Ombud Council are amongst others to:

- Recognize, in accordance with the law industry ombud schemes;
- Promote co-operation between, and the coordination of the activities of ombuds;
- Strive to protect the independence and impartiality of ombuds;
- Promote public awareness of ombuds and ombud schemes and the services that they provide;
- Take steps to facilitate access by financial customers to appropriate ombuds; and
- Support financial inclusion.

The Board of the Ombud Council ("the Board") also established by Chapter 14 of the FSR Act is an oversight body that must ensure the efficiency and effectiveness of the management and administration of the Ombud Council.

This notice is a call from the Minister of Finance for nominations of qualifying persons to serve on the Board.

Nominees must be fit and proper to serve on the Board. Fit and proper refers to the eligibility of an individual to hold an important position of trust in an entity such as the Board of the Ombud Council in terms of the FSR Act and other relevant laws.

Please note that to provide the necessary background regarding the Board and thus enable the nomination process, extracts of the relevant sections of the FSR Act have been posted on the National Treasury website (www.treasury.gov.za) under the ... (tab), together with the Nomination Form and applicable rules for nomination.

Closing date for Nominations: 18 September 2019