

The South African Reserve Bank's Kuben Naidoo has stepped down



By [Katja Hamilton](#)

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The Reserve Bank has confirmed that deputy governor, Kuben Naidoo, has resigned.



Source: South African Reserve Bank's former deputy governor, Kuben Naidoo. Pic courtesy: Sarb.

The news was made official on Tuesday, 16 January, in spite of Naidoo having already stepped down from his position last year.

Naidoo expressed his intention to resign in October last year, pending approval by President Cyril Ramaphosa.

His resignation was verified, effective 1 December 2023.

As one of five members of the South African Reserve Bank's Monetary Policy Committee that decides on interest rates, [an analyst said](#) Naidoo's departure may change the voting dynamics of the committee.

The Monetary Policy Committee's first meeting for the year is just two weeks away.

"There is an impression that he is a little more dovish than the other members of the MPC," [said Azar Jammie](#), chief economist of Econometrix, an independent economic consultancy based in Johannesburg.

The Reserve Bank [stated](#) that Naidoo had commenced his "gardening leave" on 1 December 2023. This period spans six months following the deputy governor's exit from the Bank, during which it is expected that he would typically still be on the payroll but not actively involved in his regular duties.

[These include](#) overseeing the Financial Stability and Currency Cluster, (which incorporates the Sarb's Economic Statistics Department, the National Payment System Department, the Fintech Unit, the Financial Stability Department), the Risk Management and Compliance Department, and the Corporation for Deposit Insurance (CoDI).

As per the terms of Naidoo's "gardening leave" he is prohibited from entering into agreements with new employers for a period of six months following his departure from the Bank.

The government has yet to announce Naidoo's replacement.

ABOUT KATJA HAMILTON

Katja is the Finance, Property and Healthcare Editor at Bizcommunity.

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