

**Date: 16 May 2022**

**Attention: News Editor**

**Ref: 9/6/2**

**FOR IMMEDIATE RELEASE**

**APPOINTMENT OF MR. HERMAN SHILONGO AS BOARD MEMBER AND MS. FLORETTE NAKUSERA AS HEAD OF THE NAMIBIA DEPOSIT GUARANTEE AUTHORITY**

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1. The Bank of Namibia is pleased to announce the appointment of Mr. Herman Shilongo as a Board Member of the Namibia Deposit Guarantee Authority for a period of five years. Further, The Namibia Deposit Guarantee Authority announces that Ms Florette Nakusera will head the administration of the Authority.
2. The appointment of Mr. Shilongo as a Board Member by the Bank of Namibia and approval by the Minister of Finance, was done in line with Section 6(1) of the Namibia Deposit Guarantee Act (Act No. 16 of 2018). The appointment followed a response to a published advertisement and an interview process in order to select capable leaders responsible for the general policy, control and administration of the business and affairs of the Authority.
3. Mr. Herman Shilongo is a qualified Chartered Accountant registered both with the South African Institute of Chartered Accountant (SAICA) as well as with the Institute of Chartered Accountant of Namibia (ICAN). He has over 12 years' experience in the field of accounting & finance, Auditing, Banking, Taxation, Risk Management and Reinsurance. He is also a holder of a High Diploma in Tax (H Dip) (Unisa), a certificate in Transformational Leadership from the African Leadership Institute (ALI) and completed the Executive Development Programme (EDP) with the University of Stellenbosch Business School. He currently serves as the chief Reinsurance Officer: Namibia National Reinsurance Corporation Ltd (NamibRe).
4. Further, in line with Section 19(2) of the Namibia Deposit Guarantee Act, Act 16 of 2018, the Namibia Deposit Guarantee Authority Board of Directors appointed Ms Florette Nakusera as the Head of the Authority. The appointment is a secondment to the Authority by the Bank of Namibia. Ms. Florette Nakusera is the current Director of the Financial Stability and Macropudential Oversight Department. She was the previous Director of the Research and Financial Stability Department and Chief Economist of the Bank of Namibia for over 7 years. She has over 23 years of experience in Macroeconomic policy, research and statistics, Central banking, Finance and investments, Strategic management, Leadership and corporate governance, as well as, Environmental economics and policy.

5. All staff members seconded to the Authority, including Ms Nakusera remain in the employ of the Bank while carrying out work related to the effective administration of the Fund. This arrangement does not attract cost to the Authority in keeping with the agreement between the Bank and the Authority which eliminates the recruitment of full-time staff.
6. The Deposit Guarantee Authority is an independent juristic body and is being supported administratively through the existing structures of the Bank of Namibia.
7. The Bank and the Authority wish Mr. Herman Shilongo and Ms Florette Nakusera success during their tenure.

Issued by:



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