National Student Financial Aid Scheme

TO: NSFAS Stakeholders

NSFAS ANNOUNCES APPOINTMENT OF MR LAURENCE AADNESGAARD AS INTERIM CHIEF EXECUTIVE OFFICER

Cape Town, 2 November 2026

The Board of the National Student Financial Aid Scheme (NSFAS) wishes to announce the appointment of Mr Laurence Aadnesgaard as Interim Chief Executive Officer (CEO), effective 1 November 2026.

The appointment was confirmed following a resolution of the NSFAS Executive Committee at its meeting held on 26 October 2026. Mr Aadnesgaard will serve in this capacity for a period of six months or until a substantive CEO is appointed, whichever occurs first, while the recruitment process for a permanent CEO is underway.

The interim appointment is intended to ensure continuity of executive leadership, effective institutional administration and sustained oversight of the organisation's operations during this transitional period.

Mr Aadnesgaard is a Chartered Accountant (CA(SA) and holds a Bachelor of Commerce in Financial Accounting and a Postgraduate Diploma in Accounting from the University of Cape Town.

He brings over a decade of professional experience at the Auditor-General South Africa (AGSA), where he has served since 2015, including as an Audit Manager from January 2023. His experience encompasses public sector auditing, financial reporting, governance, risk management, internal controls and performance accountability.

He also brings valuable institutional knowledge of NSFAS, having been involved in the annual audits of the organisation, including the student loan book, over approximately nine years. His experience includes exposure to the financial modelling of the loan book, loan recoveries, actuarial assumptions and the applicable legislative and reporting frameworks.

The Board believes that his professional expertise and familiarity with the NSFAS operating environment will provide a sound foundation for maintaining institutional stability and supporting the organisation's priorities during the interim period.

Ensuring continuity and advancing the NSFAS mandate

NSFAS remains committed to its statutory mandate of providing financial assistance to eligible students from poor and working-class backgrounds to access and succeed in higher education and training.

During this period, the organisation will continue to focus on the effective administration of student financial aid, strengthening operational performance, improving accountability and governance, and

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NSFAS BOARD MEMBERS:
Adv Richardt Tlou Ramashia (Interim Chairperson) | Mr Laurence Aadnesgaard (Interim CEO) | Adv Lavan Gopaul | Dr Mampiane Johanna Maphutha | Dr Siyanda B Mngadi | Ms Ndileka Portia Loyilane | Mr. Siphiwe Welcome Khumalo | Mr Lukhanyo Daweti

maintaining constructive relationships with institutions of higher learning, government, organised labour, funding partners and other stakeholders.

The Board wishes to assure all stakeholders that this interim appointment is a transitional leadership measure and does not alter the organisation's strategic mandate or its commitment to serving students and the broader post-school education and training sector.

The recruitment process for a permanent CEO is being pursued, and the Board will provide further communication on the matter as appropriate.

Commenting on the appointment, Board Interim Chairperson Adv. Richardt Tlou Ramashia said:

"The Board's priority is to ensure leadership continuity and organisational stability while the process of appointing a permanent Chief Executive Officer is underway. We are confident that Mr Aadnesgaard's professional expertise, governance experience and institutional familiarity will assist NSFAS in maintaining focus on its mandate and strengthening accountability during this period. We call on all stakeholders to continue working with NSFAS in the collective interest of students and the sustainability of the post-school education and training system."

The Board congratulates Mr Aadnesgaard on his appointment and wishes him success in undertaking this responsibility.

ENDS

Issued by:
Office of the Board Interim Chairperson
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