

Woolworths: Susman steps down

Woolworths Holdings announced on Thursday last week that Simon Susman has retired as chief executive officer.



The group said he has been appointed as deputy chairman with immediate effect, however, and Ian Moir has been appointed as chief executive officer in his stead.

The board of directors further advised that Nigel Colne and Brian Frost had retired as directors of the company with immediate effect.

Late Wednesday evening, *Moneyweb* reported that the Financial Surveillance Department of the Reserve Bank may pursue contraventions of the provisions of the Exchange Control Regulations against Susman.

Susman told *Moneyweb* that he travelled to Australia regularly and "a small portion of my travel allowance was taken to Australia ahead of my arrival."

He added that he was advised that this may not have been the correct procedure and would take the necessary steps to regularise the situation.