

# Christo Wiese resigns as Steinhoff chairman

South African billionaire, Christo Wiese, has resigned as chairperson of Steinhoff's supervisory board in the midst of an accounting scandal that has left the retail group's reputation in tatters.



Wiese is Steinhoff's top shareholder, and stepped into the temporary role of chief executive last week following [Markus Jooste's resignation](#).

According to a Steinhoff press release, Wiese made the decision to step down in order "to reinforce the independent governance of the company" and the board has accepted his resignation to address "any possible conflict of interest that may exist". The company says Wiese has offered to provide any ongoing assistance that may be required by the company.

Heather Sonn, a member of the supervisory board and its independent sub-committee, has agreed to assume the position of acting chairperson. Sonn will remain a member of the independent committee together with the other two members, Johan van Zyl and Dr Steve Booysen.



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The resignation comes a day after Steinhoff said its accounting errors stretch back into 2016, highlighting the extent of wrongdoing at the retailer that's led to a more than 80% stock slump since the beginning of last week, according to [Bloomberg News](#).