

# About this report

The SARB Annual Report for the year ended 31 March 2024 provides an assessment of its ability to sustainably implement its mandate.

The report provides readers with a concise account of the SARB's strategy, performance and impact on society and therefore focuses on material financial and non-financial information.

The intended readers of the report are mainly Members of Parliament (MPs), specifically the Standing and Select Committees on Finance, through which the SARB accounts to the people of South Africa. The report is also relevant to shareholders and a broader readership interested in how the SARB implements its mandate and strategy.

## Scope and boundary

### THE SARB GROUP

#### The South African Reserve Bank

#### The SARB wholly owned subsidiaries

##### CURRENCY-PRODUCING

**The South African Mint Company** (RF) Proprietary Limited, including its subsidiary Prestige Bullion (RF) Proprietary Limited (South African Mint)

**The South African Bank Note Company** (RF) Proprietary Limited (SABN)

##### INVESTMENT SERVICES

**The Corporation for Public Deposits** (CPD)

##### DEPOSIT INSURANCE

**The Corporation for Deposit Insurance** (CODI)

The achievement of the SARB's mandate relies on robust relationships with many stakeholders, including the government, other regulators and the broader public. These relationships are discussed throughout the report.

**Note:** The SARB holds a 50% shareholding in African Bank Holdings Limited (ABHL) as a result of a successful resolution process implemented in 2014. ABHL is not controlled by the SARB, accordingly it is an associate within the SARB Group at this time. At the time of reporting, the SARB planned to dispose of its holding in ABHL through an initial public offering.

## Reporting frameworks

The Constitution, read together with the amended SARB Act, provides the enabling framework for the SARB's operations. The annual report is therefore published in accordance with the SARB Act. In addition, the following reporting frameworks have been used to guide and prepare the report:

*The King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)*<sup>1</sup>

The International Financial Reporting Standards (IFRS)

The International Integrated Reporting Council's International <IR> Framework

The principles of each of these frameworks are balanced against their practicality and relevance to a central bank. However, in the event of inconsistencies in the legislative requirements and framework guidance, the former takes precedence.

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.



## Assurance

The summarised Group annual financial statements presented in this report and the full Group annual financial statements (available online), have been independently audited by the SARB's external auditors – SizweNtsalubaGobodo Grant Thornton Inc. (SNG Grant Thornton) and BDO South Africa Incorporated (BDO).

The SARB's Internal Audit Department (IAD) provides objective and independent assurance on the adequacy and effectiveness of the Group's governance, risk management and control processes.



## Statement of responsibility

Section 4A (1c) of the SARB Act requires the Board to approve the annual report and financial statements of the SARB. The SARB Act also requires the annual report and financial statements to be submitted to the annual Ordinary General Meeting (AGM) of the SARB's shareholders, the Minister of Finance, Parliament and Legal Deposits kept at five South African national libraries. The information included in the annual report covers what the SARB defines as material matters (i.e. the factors that enable it to continue to fulfil its constitutional mandate and statutory responsibilities). This information gives substance to the SARB's values and enables accountability to Parliament and South Africans. Information was provided and approved by the heads of department (HoDs) and senior specialists within the SARB. Iterations of the annual report were processed through the structures of the SARB. The Governors' Executive Committee (GEC) ensured that the report is factually correct and contains relevant and material information. The annual report was considered by the Audit Committee prior to approval by the Board. In the Board's opinion, the annual report provides a fair and balanced account

of the SARB's performance, material matters and strategic direction. The Board approved the annual report and Group annual financial statements for the year ended 31 March 2024 on 6 June 2024, signed on its behalf by:

**E L (Lesetja) Kganyago**  
Governor of the SARB

**N B (Norman) Mbazima**  
Non-executive director and Chairperson of the Audit Committee

**R (Reshoketswe) Ralebepa**  
Group Chief Financial Officer

**Z (Zoliswa) Copiso**  
Secretary of the SARB