

CORPORATION
FOR DEPOSIT
INSURANCE
**ANNUAL FINANCIAL
STATEMENTS 2023/24**

Approval and statement of responsibility

The CODI Board is responsible for the maintenance of adequate accounting records, as well as the preparation and integrity of the annual financial statements and related information. The external auditors are responsible for the independent auditing of, and reporting on, the presentation of the annual financial statements in conformity with the basis of accounting described in Note 1 of the annual financial statements and the requirements of the FSR Act.

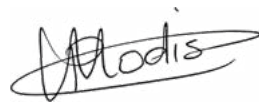
The annual financial statements are prepared in accordance with the reporting framework as set out on page 2 and in the manner required by the FSR Act on a going concern basis. The Board has every reason to believe that CODI has adequate resources in place to continue operating for the foreseeable future. The annual financial statements are based on appropriate accounting policies and supported by reasonable and prudent judgements and estimates. The Board is satisfied that the information contained in the annual financial statements presents the results of operations for the period under review and the financial position of CODI at the reporting date, in conformity with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the FSR Act.

The Board is also responsible for ensuring that adequate systems of internal financial control exist for CODI. These systems are designed to provide reasonable, not absolute, assurance as to the reliability of the annual financial statements; to safeguard, verify and maintain accountability of assets and liabilities; and to prevent and detect misstatement and loss.

Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems occurred during the year under review.

The annual financial statements have been audited by BDO SA, an independent auditing firm which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board and of the shareholder, being the SARB. The Board believes that all representations made to the independent auditors during the audit were valid and appropriate.

The annual financial statements were approved by the Board and are signed on its behalf by:



M (Mampho) Modise
Chairperson of the Board



A (Andre) Bezuidenhout
Independent Non-executive Director

Pretoria

6 June 2024

Directors' report

for the year ended 31 March 2024

The CODI Board is pleased to present CODI's first annual financial statements.

Nature of business

CODI, a wholly owned subsidiary of the SARB, is a juristic person established in terms of the FSR Act.

CODI has been established as South Africa's deposit insurance scheme. CODI provides protection to depositors to have access to their covered deposits should their bank fail. In the event of a bank failure, qualifying depositors will be paid out up to R100 000 from the deposit insurance fund, to which banks will contribute through monthly premiums and liquidity loans. CODI's objective is to support the SARB's financial stability mandate.

Board of Directors

The activities of CODI are managed and controlled by the Board. The Board assumes ultimate responsibility for CODI. In accordance with the FSR Act, the Board comprises eight persons, namely a representative from National Treasury, a SARB DG, the CEO of the PA, CODI's CEO, the Commissioner

of the FSCA, the Group CFO of the SARB and no more than two persons appointed by the Governor as directors, with the concurrence of the Minister of Finance.

The term of office of the directors appointed by the Governor is five years, and these directors are eligible for reappointment for one further term of no more than five years.

The Chairperson of the Board is appointed by the Governor, with the concurrence of the Minister.

The Board meets at such times as the Board or the Chairperson of the Board may determine to consider matters of CODI. During the current financial year, the Board continued to provide oversight over the operationalisation of CODI.

The Board may establish committees as it considers necessary; and sub-section 166AO(2) of the FSR Act requires that the Board must at least establish an investment committee to review the investment portfolio of the DIF and make recommendations to the Board regarding the investment of the DIF. An investment committee was established in the current financial year and it consists of directors selected by the Board.

CODI Board of Directors in 2023/24

Directors	Appointment date	Board meeting attendance		
		23 June 2023	11 October 2023	7 March 2024
Executive Directors				
H Nel ¹ (Interim Chief Executive Officer)	24 March 2023	✓	✓	N/A
S Mohamed (Chief Executive Officer)	1 January 2024	N/A	N/A	✓
Non-executive directors				
K Naidoo ²	24 March 2023	✓	✓	N/A
R Cassim ³	1 December 2023	N/A	N/A	✓
N Tshazibana	24 March 2023	X	✓	✓
R Ralebepa	24 March 2023	✓	X	✓
U Kamlana	24 March 2023	✓	✓	✓
M Lekhethe ⁴	19 June 2023	✓	X	N/A
V Davidson	8 November 2023	N/A	N/A	✓
Independent non-executive directors				
A Bezuidenhout	19 June 2023	✓	✓	✓
B Kunene	19 June 2023	✓	✓	✓

✓ Attended

X Absent

N/A Not applicable

¹ Dr H Nel retired as Interim CEO of CODI and, since he was appointed to the Board on an ex officio basis, automatically as director of the Board with effect from 31 December 2023.

² Mr K Naidoo resigned as Deputy Governor of the SARB and, since his appointment to the Board was on an ex officio basis, automatically as director and Chairperson of the Board with effect from 1 December 2023.

³ Dr R Cassim was appointed as a director and interim Chairperson of the Board following the resignation of Mr K Naidoo, until 31 March 2024. Dr M Modise was appointed as a director and Chairperson of the Board with effect from 1 April 2024.

⁴ Ms M Lekhethe resigned from the Board with effect from 8 November 2023.

Directors' report continued

for the year ended 31 March 2024

Accountability

The annual financial statements of CODI are required to be submitted to the SARB and Minister within six months after the end of the financial year, whereafter the Minister tables them in Parliament. The annual financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution passed by the Board.

Internal controls

The Internal Audit Department of the SARB evaluates the internal controls in place to ensure the integrity and reliability of CODI's financial information, compliance with all applicable laws and regulations, the accomplishment of objectives, the efficiency of operations, and the safeguarding of assets. The Risk Management and Compliance Department (RMCD) of the SARB assesses the risk management processes of CODI. The Audit Committee of the SARB is responsible for monitoring and evaluating the internal controls of CODI.

Administration and accounting

CODI is accommodated in the SARB's Head Office and as prescribed by the FSR Act, uses the SARB's staff, accounting systems, assets, resources and other services. As at the reporting date, the SARB has incurred approximately R241 million to establish CODI.

The administration and accounting of funds under the control of CODI is performed by the Financial Services Department (FSD) and the investment of funds is the responsibility of the Financial Markets Department (FMD), both of which are departments of the SARB.

Financial results and performance

The financial results and performance of CODI are set out in the annual financial statements. The total comprehensive loss for the year amounted to R1 million (2023: Rnil). There were no surplus funds available for transfer to the Deposit Insurance Fund (DIF) (2023: Rnil).

Share capital

The authorised and issued share capital is set out in the annual financial statements.

Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The Board believes that the corporation will continue as a going concern in the year ahead and, consequently, adopted the going concern basis in preparing the annual financial statements. The Board is not aware of any new material changes that may adversely impact the corporation. The Board is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the corporation.

Events after the reporting date

On 1 April 2024, some of the remaining provisions of the FSR Act and the secondary legislation for CODI, governing the operations of CODI became effective. From this effective date the depositors of member banks were covered and CODI was able to start charging annual levies and monthly premiums to the member banks.

In April 2024, each member bank of CODI (licensed banks) provided an interest-bearing loan to CODI, based on 3% of their covered deposits, which will form part of the liquidity tier of the DIF. The loan will be repaid by CODI as the entity builds up sufficient liquidity in the DIF. The SARB has issued a guarantee, in favour of each licensed bank, for the repayment of the loan amount.

The SARB has committed to provide CODI with an emergency funding loan, in the event that CODI is unable to meet its obligations as specified in section 166AA of the FSR Act. The total amount of the emergency funding loan will be mutually agreed upon by the SARB and CODI when CODI makes a request for the loan.

The above events after the reporting date are not adjusting events as they became effective after 31 March 2024.



M (Mampho) Modise
Chairperson

Registered office

South African Reserve Bank

370 Helen Joseph Street, Pretoria Republic of South Africa, 0002

Reporting framework

The annual financial statements have been prepared in accordance with the FSR Act and the accounting policies set out in Note 1.

CODI has chosen to use IFRS[®] Accounting Standards as a guide in deciding on the most appropriate accounting policies to adopt, and as a model for the presentation and disclosure framework followed in its annual financial statements. However, due to the sensitivity around certain disclosures and as a result of CODI being a wholly owned subsidiary of the SARB, CODI considers certain IFRS Accounting Standards disclosures inappropriate to its functions. CODI's annual financial statements therefore disclose less detail than would be required under IFRS Accounting Standards.

The significant departures from IFRS Accounting Standards are summarised as follows:

Presentation

In the annual financial statements, not all the information required by IFRS 7: Financial Instruments Disclosures, is disclosed. This relates specifically to:

- market risk: the sensitivity analysis for each type of market risk to which CODI is exposed at the reporting date, showing how profit or loss would have been affected by any changes in the relevant risk variables that were reasonably possible at that date; and
- credit risk: the credit quality per counterparty (issuer) and instrument class, the historical information about the counterparty default rates, and a breakdown of instruments per counterparty.



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Independent Auditor's Report To the shareholder of The Corporation for Deposit Insurance

Opinion

We have audited the financial statements of the Corporation for Deposit Insurance (the entity) set out on pages 143 to 147, which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Corporation for Deposit Insurance for the year ended 31 March 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 1.1 to the financial statements and the requirements of the Financial Sector Regulation Act 9 of 2017.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the entity's own accounting policies and the requirements of the Financial Sector Regulation Act 9 of 2017 and to satisfy the financial information needs of the South African Reserve Bank. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "the Corporation for Deposit Insurance Annual Financial Statements for the year ended 31 March 2024". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 1.1 and the requirements of the Financial Sector Regulation Act of South Africa, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Independent Auditor's Report

To the shareholder of The Corporation for Deposit Insurance continued

In preparing the financial statements, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO South Africa Inc.

BDO South Africa Inc. (Jun 12, 2024 20:37 GMT+2)

BDO South Africa Incorporated

Registered Auditors

Alethia Chetty

Director

Registered Auditor

Date: 11 June 2024

Statement of financial position

as at 31 March 2024

	Note	2024 R'000
Total assets		-
Capital and reserves		
Share capital	2	1 000
Accumulated loss		(1 000)
Total capital and reserves		-

Statement of profit or loss and other comprehensive income

for the year ended 31 March 2024

	Notes	2024 R'000
Operating costs	3	(1 000)
Loss for the year		(1 000)
Taxation	4	-
Total comprehensive loss for the year		(1 000)

Statement of changes in equity

for the year ended 31 March 2024

	Share capital R'000	Accumulated loss R'000	Total R'000
Balance at 31 March 2023	-	-	-
Equity contribution	1 000	-	1 000
Total comprehensive loss for the year	-	(1 000)	(1 000)
Balance at 31 March 2024	1 000	(1 000)	-

Notes to the annual financial statements

for the year ended 31 March 2024

1. Accounting policies

The principal accounting policies adopted in the preparation of these annual financial statements are set out below. The accounting policies have been applied consistently for the year presented, unless otherwise stated. Owing to the sensitivity around the disclosure and as a result of CODI being a wholly owned subsidiary of the SARB, the reporting framework of CODI is aligned to that of the SARB. Refer to the reporting framework.

1.1 Basis of preparation

These accounting policies should be read together with the reporting framework on page 140. These annual financial statements have been prepared in accordance with the recognition and measurement requirements of IFRS Accounting Standards (except for the significant departures in the reporting framework), and in the manner required by the FSR Act and the accounting policies set out below, on a going concern basis. The annual financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets at initial recognition. The preparation of annual financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies of CODI. The annual financial statements of CODI are presented by order of liquidity, in South African rand, which is the functional currency of CODI, and the amounts are rounded to the nearest thousand unless otherwise stated.

1.2 New standards and interpretations

1.2.1 New and amended standards adopted by CODI

In the current year, CODI adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies

IAS 1 was amended to require that only material accounting policy information be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will review the accounting policies to ensure that only material accounting policy information is disclosed. The effective date of the amendment is for years beginning on or after 1 January 2023. CODI has adopted the amendment for the first time in the 2024 annual financial statements and the impact of the amendment is not material.

Amendments to IAS 8: Definition of accounting estimates

The definition of accounting estimates was amended so that accounting estimates are now defined as “monetary amounts in annual financial statements that are subject to measurement uncertainty”. The effective date of the amendment is for years beginning on or after 1 January 2023. CODI has adopted the amendment for the first time in the 2024 annual financial statements and the impact of the amendment is not material.

There are no other new or amended standards applicable to the Group for the financial year ended 31 March 2024.

1.2.2 New and amended standards not yet adopted by CODI

Several new standards, amendments and interpretations are effective for annual periods beginning on or after 1 January 2024 and have not been early adopted in preparing these financial statements. CODI will adopt these amendments in the relevant financial year in which they become effective. These are as follows:

Amendments to IAS 1: Classification of liabilities as current or non-current

The amendment clarifies the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least 12 months after the reporting period, then the liability is classified as non-current. If this right is subject to conditions imposed on the entity, then the right only exists if, at the end of the reporting period, the entity has complied with those conditions. In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within 12 months of the reporting period. Additional disclosures would be required in such circumstances. The effective date of the amendment is for years beginning on or after 1 January 2024. It is unlikely that the amendment will have a material impact on CODI's financial statements.

Amendments to IAS 1: Non-current liabilities with covenants

The amendment improves the information an entity provides when its right to defer settlement of a liability for at least 12 months is subject to compliance with covenants. The amendment also provide guidance on when to classify liabilities arising from covenants as current or non-current. Additional disclosures will be required in the notes to the annual financial statements if an entity classifies liabilities arising from covenants as non-current. The effective date of the amendment is for years beginning on or after 1 January 2024. It is unlikely that the amendment will have a material impact on CODI's financial statements.

Notes to the annual financial statements continued

for the year ended 31 March 2024

Amendments to IFRS 16: Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The effective date of the amendment is for years beginning on or after 1 January 2024. It is unlikely that the amendment will have a material impact on CODI's financial statements.

Amendments to IAS 7 and IFRS 7: Disclosures: Supplier Finance Arrangements

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements where finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk. The effective date of the amendment is for years beginning on or after 1 January 2024. It is unlikely that the amendment will have a material impact on CODI's financial statements.

Amendments to IAS 21: Lack of exchangeability

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow. The effective date of the amendment is for years beginning on or after 1 January 2025. It is unlikely that the amendment will have a material impact on CODI's financial statements.

1.3 Related parties

As per IAS 24: Related Party Disclosures, the annual financial statements contain the disclosures necessary to draw attention to the possibility that CODI's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances with such parties.

Related parties include, but are not limited to, the holding company, fellow subsidiaries and members of management who hold positions of responsibility within CODI, including those charged with governance in accordance with legislation, National Treasury, and members of management who are responsible for the strategic direction and operational management of CODI and are entrusted with significant authority. Directors or alternate directors may receive remuneration or allowances in respect of their services as directors. Their responsibilities, however, may enable them to influence the benefits of office that flow to them and their related parties or the parties they represent on the governing body.

1.4 Share capital

Ordinary shares are classified as equity and are recorded at the cost stipulated by the FSR Act.

1.5 Operating costs

Operating costs are recognised in profit or loss in the period to which they relate.

1.6 Key accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of annual financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies of CODI. Owing to CODI not being fully operational in the current financial year, there were no significant accounting estimates or judgements.

Notes to the annual financial statements continued

for the year ended 31 March 2024

2. Share capital

	2024 R'000
Authorised	
1 000 000 ordinary shares at R1 each	
Issued	
1 000 000 ordinary shares at R1 each ¹	1 000

¹ The shares were issued by means of an expense allocation for CODI-related expenses, which were settled by the SARB. Refer to note 3 for the expenses allocated.

3. Operating costs

	2024 R'000
Travel and accommodation	56
Conference fees	16
Consulting fees ¹	402
Business forums	12
Membership fees ²	514
Total operating costs³	1 000

¹ Consulting fees relate to fees incurred for the target operating model of CODI.

² Membership fees relate to CODI's membership to the International Association of Deposit Insurers.

³ Total operating costs for the current financial year relate to expenses settled by the SARB and allocated to CODI for shares issued. Refer to note 2.

4. Taxation

No provision has been made for taxation since CODI is exempt from taxation.

5. Events after the reporting date

On 1 April 2024, the remaining provisions of the FSR Act and the secondary legislation for CODI, governing the operations of CODI became effective. From this effective date the depositors of member banks were covered and CODI was able to start charging annual levies and monthly premiums to the member banks.

In April 2024, each member bank provided an interest-bearing loan to CODI, based on 3% of their covered deposits, which will form part of the liquidity tier of the DIF. The loan will be repaid by CODI as the entity builds up sufficient liquidity in the DIF. The SARB has issued a guarantee, in favour of each licensed bank, for the repayment of the loan amount.

The SARB has committed to provide CODI with an emergency funding loan in the event that CODI is unable to meet its obligations as specified in section 166AA of the FSR Act. The total amount of the emergency funding loan will be mutually agreed upon by both parties when CODI makes a request for the loan.

The above events after the reporting date are not adjusting events as they became effective after 31 March 2024.

Notes to the annual financial statements continued

for the year ended 31 March 2024

6. Related party disclosures

Name	Relationship
South African Reserve Bank	Holding company
Corporation for Public Deposits (CPD)	Fellow subsidiary
South African Mint Company (RF) Proprietary Limited	Fellow subsidiary
South African Bank Note Company (RF) Proprietary Limited	Fellow subsidiary
SARB Retirement Fund	Retirement fund of holding company
National Treasury	Significant influence
R Cassim	Interim Chairperson of the Board
N Tshazibana	Non-executive director
R Ralebepa	Non-executive director
S Mohamed	Key management personnel ¹
A Bezuidenhout	Independent non-executive director
B Kunene	Independent non-executive director
U Kamlana	Non-executive director
M Lekhethe (Resigned)	Non-executive director
V Davidson	Non-executive director
K Naidoo (Resigned)	Chairperson of the Board
H Nel (Retired)	Key management personnel ¹

¹ Key management personnel were not remunerated by CODI.

The table below provides a summary of the transactions that were entered into with related parties during the relevant financial year:

	2024 R'000
TRANSACTIONS BETWEEN CODI AND ITS RELATED PARTIES	
Operating costs	
South African Reserve Bank	1 000
Share capital	
South African Reserve Bank	1 000