

# SARB overview

The South African Reserve Bank (SARB) opened its doors on 30 June 1921, making it the oldest central bank in Africa.

With the adoption of the Constitution of the Republic of South Africa (Constitution) in 1996, the SARB's independence was enshrined. The Constitution gives the SARB a clear mandate – to pursue and maintain price stability in the interest of balanced and sustainable economic growth.

The Financial Sector Regulation Act 9 of 2017, as amended (FSR Act) gives the SARB a statutory mandate to protect and enhance financial stability.

The SARB effectively executes its constitutional and statutory mandates independently and without fear, favour or prejudice.

The SARB is not profit-driven. It serves the best interest of all South Africans.

After allowing for certain provisions, payments of company tax on profits, transfers to reserves and dividend payments, the surplus of the SARB's earnings is paid to the South African government (SA government).

**Primary mandate**  
(enshrined in the Constitution)

**Pursue and maintain price stability** – this protects the value of the currency in the interest of balanced and sustainable economic growth as well as protects and enhances financial stability.

**Statutory mandate**  
(prescribed by the FSR Act)

**Protect and enhance financial stability** – In South Africa, this includes identifying and mitigating systemic risks that might disrupt the financial system, while strengthening the safety, soundness and integrity of financial institutions through the Prudential Authority (PA).

**Vision**

The SARB leads in serving the economic well-being of South Africans through maintaining price and financial stability.

**Values**

Accountability

Integrity

Excellence

Open communication

Respect and trust

## How the SARB is governed

The Governor and three Deputy Governors (DGs) are appointed by the President of the Republic of South Africa (President) after consultation with the Minister of Finance and the SARB Board of Directors (Board). The President further appoints four other non-executive directors. The Governor and DGs are executive members of the 15-member Board.

Seven Board members who help to strengthen governance are non-executive directors elected by the SARB shareholders after screening by a panel in terms of section 4(1G) of the South African Reserve Bank Act 90 of 1989, as amended (SARB Act). The non-executive directors have no rights or involvement in determining monetary policy, financial stability policy or regulation and supervision. The Governor serves as the Chief Executive Officer (CEO) of the SARB and the Chairperson of the Board in terms of the SARB Act.

