



South African Reserve Bank

Media release

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Report on stakeholder feedback on the reform of interest rate benchmarks in South Africa

Following the release of the ['Consultation paper on selected interest rate benchmarks in South Africa'](#) (Consultation Paper), the South African Reserve Bank (SARB) embarked on a public consultation process to solicit input on the reform proposals contained in the Consultation Paper. The public consultation period ran for three months from 30 August 2018 to 30 November 2018.

The SARB today published the [Report on stakeholder feedback on the reform of interest rate benchmarks in South Africa](#). The report provides key takeaways from the public comments received and the SARB's position regarding those comments. The report will now serve as a basis for further engagements and decisions at the meetings of the Market Practitioners Group (MPG) and its work streams.

The MPG is a joint public and private sector body, with the aim of facilitating final decisions on the choice of alternative reference rates and the operationalisation of proposed reforms. The MPG has recently established work streams for the purpose of executing its mandate. These work streams will also advise on transition and other implementation issues.

The MPG process will culminate in the publication of a technical specification paper during the fourth quarter of 2019. This paper will spell out the suite of interest rate benchmarks that the SARB will publish, including indicative timelines and operational aspects for the transition to the new interest rate benchmarks.

The SARB wishes to thank financial market participants and other stakeholders that participated in the public consultation process and welcomes all comments received.

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