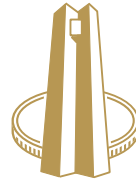


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SOUTH AFRICAN RESERVE BANK

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Financial Markets Department

Notice: Revisions to bank quotas

9 December 2025

The South African Reserve Bank's (SARB) tiered-floor system for implementing monetary policy provides banks with quotas for excess reserves. All balances within quotas earn the policy rate, while balances above quotas earn 100 basis points below the policy rate.

Quota allocations are re-weighted every six months based on changes in banks' liabilities or as the SARB makes changes to the liquidity position, among other things to give effect to the settlement arrangement for the Gold and foreign Exchange Contingency Reserve Account (GFECRA). As part of this agreement, the SARB will transfer R25 billion to the National Treasury during December 2025. The liquidity surplus will increase by R10 billion to R170 billion on 19 December 2025, and by a further R15 billion to R185 billion on 22 December 2025. Specific details of the timeline for the expansion of the liquidity surplus and changes to quotas for each SAMOS bank are provided in Table 1.

The liquidity surplus will henceforth fluctuate within an adjusted range of R145 billion to R225 billion.

Quota shares are updated routinely to reflect changes in banks' balance sheets and the liquidity surplus, with the next such reweighting due in 2026. Any revision to quotas will be published in a Notice.

For more information, please contact FMD-InterestRate@resbank.co.za.

Table 1 **Changes to bank quotas**

Bank Quotas				
		Current	19-Dec-25	22-Dec-25
a. Liquidity target		160000	170 000	185 000
b. Shock buffer		40000	40 000	40 000
c. Adjustment factor		30000	30 000	30 000
Sum (a+b+c):		230000	240000	255000
Bank	Raw share of liabilities		Bank quotas	Bank quotas
STANDARD BANK OF SA	24.81%	60 000	60 000	65 000
FIRSTRAND BANK	21.83%	55 000	55 000	60 000
ABSA BANK	20.85%	50 000	55 000	55 000
NEDBANK	16.59%	40 000	40 000	45 000
INVESTEC BANK	7.21%	20 000	20 000	20 000
CAPITEC BANK	2.49%	10 000	10 000	10 000
CITIBANK	1.17%	5 000	5 000	5 000
JPMORGAN CHASE BANK - JHB	0.97%	5 000	5 000	5 000
HSBC BANK - JHB	0.70%	5 000	5 000	5 000
BANK OF CHINA - JHB	0.65%	5 000	5 000	5 000
STANDARD CHARTERED BANK	0.55%	5 000	5 000	5 000
AFRICAN BANK	0.52%	5 000	5 000	5 000
CHINA CONSTRUCTION BANK - JHB	0.46%	5 000	5 000	5 000
DISCOVERY BANK	0.31%	5 000	5 000	5 000
STATE BANK OF INDIA	0.22%	2 500	2 500	2 500
BIDVEST BANK	0.12%	2 500	2 500	2 500
HBZ BANK	0.11%	2 500	2 500	2 500
TYME BANK	0.11%	2 500	2 500	2 500
ALBARAKA BANK	0.11%	2 500	2 500	2 500
SASFIN BANK	0.10%	2 500	0	0
ACCESS BANK	0.07%	2 500	2 500	2 500
FINBOND MUTUAL BANK	0.01%	2 500	2 500	2 500
BANK ZERO MUTUAL BANK	0.01%	2 500	2 500	2 500
Total Quota	100.0%	297 500	300 000	315 000