



South African Reserve Bank

16 May 2014

## **CHANGES TO THE JIBAR CODE OF CONDUCT**

The Jibar Code of Conduct (Code) was published on the website of the South African Reserve Bank on 1 March 2013. On 20 March 2014, a revised Code was published, which came into effect on 24 March 2014. In addition, a note was published on 20 March 2014, explaining the changes to the original Code.

As part of a continuous process of evaluating the Jibar rate-setting process and the Code, paragraph 2.1.1.1 (ii) of the Code and paragraph 2.2.3 of the Operating Rules (Annexure 1 of the Code), dated 24 March 2014, are being replaced to better reflect market practice.

- (i) Paragraph 2.1.1.1 (ii) of the Code, which currently reads: *“A bank must be a participant in the South African money market as a negotiable certificate of deposit (NCD) issuer with screen-displayed prices good for a trade size of at least R100 million”*, is being replaced by: *“A bank must be a participant in the South African money market as a negotiable certificate of deposit (NCD) issuer with screen-displayed prices good for a trade size of between R20 million and R100 million”*.
- (ii) Paragraph 2.2.3 of the Operating Rules, which currently reads: *“Quotes shall apply to a trade size of at least R100 million”*, is being replaced by *“Quotes shall apply to a trade size of between R20 million and R100 million”*.

The revised Code will become effective on 19 May 2014.

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