



South African Reserve Bank

Media advisory

Friday, 15 December 2017

The Governors' Executive Committee (GEC) of the South African Reserve Bank (SARB) approved a new Cash Management Strategy which proposed changes to the SARB's current operations. The Durban, Cape Town and Johannesburg branches will be converted to cash centres, while the Port Elizabeth, East London and Bloemfontein branches have been closed.

As part of the changes, from 1 January 2018 members of the public will no longer be able to exchange mutilated and banknotes withdrawn from circulation at the Durban, Cape Town and Johannesburg cash centres.

A list of the branches of commercial banks where members of the public can exchange mutilated and banknotes withdrawn from circulation will be published on the SARB website (www.resbank.co.za) before 2 January 2018.

Sales of Krugerrands can be done at the SARB Head Office in Pretoria Central and authorised coin dealers, a list of which can be found at <http://www.samint.co.za/collectable-coins/authorised-dealers/>.

The SARB has the sole right to make, issue and destroy banknotes and coin in South Africa. The SARB is also responsible for the bulk distribution of banknotes and coin to meet public demand.

The proposed changes are intended to improve efficiency, reduce risks and achieve the SARB's 2020 strategy. These changes are essential if the SARB is to ensure the long-term sustainability of its currency management function.

Issued by SARB Media Relations

media@resbank.co.za