



SOUTH AFRICAN RESERVE BANK

Media release
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South African Reserve Bank Central Bank Transparency Code Review released by the International Monetary Fund

The International Monetary Fund (IMF) has released its review of central bank transparency (CBT) for the South African Reserve Bank (SARB). The transparency review, which was requested by the SARB, started in March 2024. It included consultations with various SARB executives and staff as well as a broad range of external stakeholders such as market participants, journalists, Members of Parliament and academics.

The CBT Code is a voluntary code that measures transparency in five core areas or 'pillars', namely governance, policies, operations, outcomes and official relations. Its purpose is to assist central banks in assessing their transparency practices and, in turn, strengthen accountability, increase policy effectiveness and enhance public trust.

In its assessment, the IMF determined the SARB's transparency benchmark to be of a high standard and broadly aligned with expanded and comprehensive practices defined by the IMF CBT. It also found that external stakeholders regard the SARB as a reputable and effective public institution in South Africa and globally.

The SARB welcomes this acknowledgement and takes pride in its efforts to ensure good transparency practices. We aim to build on our current transparency efforts to further align with international best practice and, ultimately, achieve higher governance standards. In this regard, we take note of the IMF's recommendations to further enhance the disclosure and publication of information that is more accessible to our stakeholders.

The IMF team was led by Mission Chief Dmytro Solohub, with support from Mowele Mohlala (Deputy Mission Chief), Elias Kazarian, Bernard J Laurens, Jay Purcell, Lawrence L Schembri and Chia Yi Tan.

Additional information on the CBT and the CBT Review reports are available on the IMF's CBT Portal [<https://www.imf.org/external/datamapper/GBT/>].

The IMF Transparency Review Report is available on the [SARB website](#).

Issued by SARB Media Relations

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