SOUTH AFRICAN RESERVE BANK

Market Practitioners Group

The Jibar transition:

The last mile

MPG Conference 2025

Recommendations for a ZARONIA transition in the retail market

South African Reserve Bank

prepared by

The Market Practitioners Group's Cash Market Workstream

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1. Purpose

The purpose of this paper is to examine the implications of Johannesburg Interbank Average Rate (**Jibar**) cessation on South Africa's retail credit markets, with a particular focus on the impact of cessation on Jibar-linked retail loans that are governed in terms of the National Credit Act 34 of 2005 (**NCA**).

This sector includes two types of lenders: banks and non-bank financial institutions (**NBFIs**) that participate in Jibar-linked mortgage lending. These lenders either source funding through capital market securitisations and/or direct bond issuances which will also be impacted by Jibar cessation or in the case of banks, from retail deposits linked to the repurchase (**repo**) rate published by the South African Reserve Bank (SARB).

The Market Practitioners Group's (MPG) recommendation to replace Jibar with the South African Overnight Index Average (**ZARONIA**) creates material obstacles for retail lenders. Under the NCA, every pre-quotation agreement must disclose both the applicable interest rate and the total cost of credit as an annual percentage – either calculated exactly as prescribed (Regulation 40(2)) or by an alternative method that does not differ by more than 0.1 % from the prescribed calculation.

Using a *forward-looking* benchmark like Jibar presents no compliance issues: the rate for the forthcoming period is established when the pre-quotation is issued, instalments can be calculated and disclosed upfront. If the benchmark shifts during that period, the NCA simply requires the credit provider to notify the consumer of the new rate within 30 days.

By contrast, a *backward-looking* benchmark rate would only be ascertainable five business days before each instalment's due date. Since that rate may differ from the one used for the preceding instalment, it cannot be fixed at the time of the pre-quotation without risking a deviation greater than the 0.1% tolerance. In practice, this uncertainty makes a backward-looking ZARONIA rate incompatible with the NCA's requirement that the annual rate and instalment amounts be known (or fall within the narrow-prescribed band) at the time the consumer receives the quotation.

This analysis will consider both new and existing retail mortgage loans, especially those maturing beyond the anticipated Jibar cessation date, and will explore the practicalities and potential challenges of adopting alternative reference rates. Accordingly, the paper aims to provide clear recommendations to ensure that the transition is managed smoothly, without imposing undue financial burdens on retail borrowers.

In addition to addressing the direct impact on borrowers, the paper will also consider the broader implications for the affected mortgage lenders, which comprise banks and NBFIs (collectively referred to as **Jibar-linked mortgage lenders**). Its objective is to suggest to the MPG cash market workstream a path forward to ensure an orderly transition for all stakeholders involved in the Jibar-linked retail market.

2. Background – Jibar-linked retail markets in South Africa

The Prime rate has traditionally served as the dominant reference rate for loans in South African retail credit markets. However, a significant sub-segment of the South African residential mortgage market consists of Jibar-linked mortgage loans. Like their Prime-linked counterparts, Jibar-linked mortgage loans typically provide for monthly instalments, with interest rates calculated with reference to 3-Month Jibar (NACM).

As the local financial landscape approaches the cessation of Jibar, this sub-segment faces unique challenges, particularly within the framework of consumer-centric legislation such as the **NCA** and the Consumer Protection Act 68 of 2008 (**CPA**).

The size of the Jibar-linked residential mortgage market, as of 31 March 2025, is outlined Table 1: Market Size below:

	Number of retail contracts	Aggregate principal balance of mortgage loans
Total	c.123,733	ZAR70.910bn

Table 1: Market Size

The majority of the residential mortgage loan contracts have final repayment dates scheduled beyond 31 December 2026, when Jibar will cease.

NBFI perspective

From the perspective of NBFIs operating in this space, the transition introduces additional complexity, as their mortgage lending businesses are funded through the issuance of Jibar-linked debt instruments to banks and institutional investors via residential mortgage-backed securitisations.

The competitiveness and affordability of Jibar-linked mortgage loans offered by NBFIs rely partly on maintaining basis matching between their assets (mortgage loans) and liabilities (securitisation bonds). Losing the ability to maintain natural basis matching could lead to increased costs, driven by potentially significant hedging requirements.

Bank perspective

Banks operating in the Jibar-linked mortgage market may choose to transition agreements to a Prime-linked rate based on their internal funding arrangements being linked to the Repo rate. The transition to Prime may create other complications, including determining an economically equivalent fair rate to move from Jibar to Prime to help transition and when writing new deals. Ensuring that legislation provides for a fallback to Prime would be necessary for these lenders.

3. Legislative considerations

3.1 Consumer legislation

Both the NCA and CPA confer numerous benefits and protective covenants in favor of retail borrowers, including the requirement that certain changes to the credit agreements must be managed transparently and with mutual consent. A change in the underlying reference rate is arguably a material change in the terms of the contract and thus the parties to the contract would have to agree to such a change.

This creates a complex environment for transitioning Jibar-linked retail contracts to an alternative reference rate, as obtaining individual consent and recontracting with each retail borrower is, depending on the size of the existing book of a credit provider as well as the number of contracts that extend beyond the anticipated Jibar cessation date, not feasible. Furthermore, negotiation of rates between borrowers and lenders may result in some of the contract amendments not being finalised before the anticipated Jibar cessation date.

Although most Jibar-linked retail contracts include robust fallback provisions, their implementation is anticipated to generate a substantial number of consumer complaints to the National Financial Ombud Scheme. Concerns are likely to center on the determination of applicable interest rates for instalment calculations, particularly as the fallback rate – potentially involving a credit-adjustment spread – may lack the transparency of Jibar, which is a publicly quoted and independently administered rate. The perceived lack of clarity and/or transparency around this process could potentially result in customer dissatisfaction and an increased risk of client attrition to competitors thus resulting in the transition having unintended material financial harm to the affected retail lender.

Given these challenges (which challenges are among the many already outlined by the Legal and Governance workstreams of the MPG), this workstream supports the recommendations of the Legal and Governance workstreams, which include the enactment of legislation which will house the safe harbor provisions before the Jibar cessation date, to facilitate the smooth and orderly transition of these Jibar-linked retail loans and

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other financing arrangements (**tough legacy contracts**) in order to mitigate the abovementioned risks associated with the transition in so far as retail consumer loans are concerned. This legislation should also take into consideration the potential for some institutions selecting Repo or Prime as a fallback rather than ZARONIA.

3.2 New versus existing contracts

While different approaches may be considered for existing and new residential mortgage loans in South Africa following Jibar cessation, it is important to note that, under section 103(4) of the NCA, credit providers are required to apply the same reference rate to similar credit agreements currently being issued by them. It is understood that a lender cannot provide loans that reference multiple floating rates at a single point in time. While Jibar and the replacement rate coexist pre cessation of Jibar, there may be instances where existing transactions may remain on Jibar, while new contracts are written on a different or new reference rate.

4. Case studies

In the United Kingdom (UK), when transitioning from GBP London Interbank Offered Rate (Libor) to Sterling Overnight Index Average (SONIA), a working group was set up to enable broad-based transition to the new rates.

A temporary synthetic Libor rate was created to ensure that the UK mortgage market was able to have a temporary solution once Libor ceased and give the necessary time to transition other contracts. Approximately 200 000 contracts, primarily referencing the 3-month Libor, were affected.

In 2018, the working group consulted on a Term SONIA Reference Rate (**TSRR**) and recommended a need for a forward-looking term rate for some participants in the cash market, which included retail mortgage, Islamic and wealth/private bank clients.

The task force established assessment criteria that considered both the product type and the sophistication of the borrower when determining the suitability of using the TSRR. The application of the TSRR was consequently limited to a specific set of products based on these criteria.

In the United States (US) a Consumer Products Working Group (CPWG) was convened to develop how market participants can voluntarily use and transition to secured overnight financing rate (SOFR). These groups recommended models for using SOFR in consumer products and best practices for new Libor and SOFR contracts.

For new contracts, the Alternative Reference Rate Committee (ARCC) recommended SOFR for all products and as a general principle, recommended that market participants use overnight SOFR and SOFR averages given their robustness, particularly in markets where successful adoption of these rates – such as floating rate notes, consumer products including adjustable-rate mortgages and student loans and most securitizations – have been noted.

The ARRC also recognised that the SOFR Term Rate may also be appropriate for certain securitizations that hold underlying business loans or other assets that reference the SOFR Term Rate and where those assets cannot easily reference other forms of SOFR.

4.1 Timeline of legislation and cessation internationally

In Table 2: Summarised US and UK timelines below, the milestone dates have been detailed for the US and UK markets for the interbank offered rates (IBOR) transition.

Table 2: Summarised US and UK timelines

Events	**US**	**UK**
ARR availability		SONIA Launched March 1997 BoE took over administration in April 2016 Reformed in April 2018
ONRR cash instrument trading	January 2019, [ARRC, 2021]	Existing market
Dear CEO letter	N/A	September 2018
ISDA fallback protocol & method published	October 2020, [ISDA, 2020a]	October 2020, [ISDA, 2020a]
IBOR future cessation date announcement	5 March 2021, [FCA, 2021]	5 March 2021
'ONRR First' initiative for linear derivatives	July 2021, [CFTC, 2021b]	October 2020, [BoE, 2020]
Term rate available	Limited use CME launched in April 2021 Endorsed August 2021 Links above	Limited use Refinitiv launched in March 2021 Links above
Standard on use of Term rates published	July 2021 Link in 2.2 below	July 2021 Link in 2.2 below
Tough legacy legislation in place	Consultation from July to August 2022 [Congress, 2022] (Federal Register :: Regulations Implementing the Adjustable Interest Rate (LIBOR) Act) Final rule effective 27 February 2023	Consultation from May to June 2021 Final version 30 June 2021, [Weston, 2022]
No new contracts referencing IBORs	31 December 2021, [FDIC, 2021]	1 April 2021, [BoE, 2021d]
Synthetic Libor announced	Consultation November 2022 Decision published April 2023 (limited to 1, 3, 6-month tenors to cease September 2024) [FCA, April 2023]	Announcement November 2021 of the temporary use of synthetic GBP Libor (in all legacy contracts other than cleared derivatives) until the end of 2022 [FCA, November 2021] Announcement November 2022 extension of 3-month until March 2024 [FCA, November 2022]
IBOR cessation date	30 June 2023	30 December 2021

4.2 Learnings from US and UK term rates and approach to scope of use

The following documents detail the use of the term rates in the US and UK markets as they relate to SOFR and SONIA. These documents detail some of the aspects that should be considered in the South African market:

- Standard-on-use-of-Term-SONIA-reference-rates_FINAL.pdf (fmsb.com)
- ARRC-Term-SOFR-Scope-of-Use-Best-Practice-Recommendations.pdf (newyorkfed.org)

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The key learnings derived are:

- The solutions adopted by wider financial markets may not be suitable for retail loans. Moreover, different segments within retail credit markets must be given the ability to follow tailored transition strategies to ensure that sustainable paths are available to all participants.
- While the establishment of forward-looking term reference rates for use in retail credit markets was deemed essential, their use was restricted to those markets where transitioning to prevailing alternative reference rates was not commercially or legally feasible.
- Communication should be clear and timely – Jibar cessation should not be announced without simultaneously providing a clear path forward for affected retail borrowers. It is vital that such communications emphasize:

i. the passing of safe harbour legislation, which is essential for an orderly transition, particularly in retail credit markets; and

ii. the drive to maintain commercial neutrality post-transition, ensuring that the interest rates charged in respect of retail loans entered prior to the transition date are not materially impacted by the change.

5. Alternative reference rates

Given the logistical challenges involved in transitioning Jibar-linked residential mortgage loans, along with the previously mentioned legislative considerations, there will be a need for a suitable alternative reference rate to be developed and made available for use in such markets before the Jibar cessation date, as observed in other jurisdictions.

An analysis of potential alternative reference rates is provided below.

5.1 Alternative rates considered

5.1.1 Prime rate

The Prime rate is a viable alternative to Jibar given its current dominance as a benchmark for mortgages and for some institutions whose source of funding is linked to the Repo rate.

Retail considerations

The Prime interest rate serves as the prevailing benchmark for most residential mortgage loans in South Africa and presents a natural alternative for retail lenders affected by Jibar cessation. Furthermore, retail borrowers view this rate as acceptable and adopting Prime, in the case of new contracts, would be quite simple. However, if the lender decides that existing contracts extending beyond cessation reverts to Prime, the contract must include an appropriate adjustment spread for the transition from Jibar to Prime to maintain neutrality in 'all-in' interest rate perspective. This would need to be determined and vetted in a similar manner to the Jibar to ZARONIA credit adjustment spread (CAS) endorsed by the MPG.

Lender considerations

From the perspective of NBFIs reliant on wholesale funding markets that are expected to transition to ZARONIA, the shift to Prime would introduce basis risk that, due to its magnitude, would be difficult to hedge at scale in an economically feasible manner. This outcome may therefore place an undue financial burden on the affected mortgage lenders and could lead to a situation where, to fully manage basis risk, the lender might need to use more than one reference rate across their portfolios.

5.1.2 Indices published by the SARB (3-month average ZARONIA)

The SARB publishes indices and average backward-looking ZARONIA rates on their website and can be found in the following link:

https://www.resbank.co.za/en/home/what-we-do/financial-markets/compounded-zaronia-period-averages-and-index

Retail considerations

Retail mortgage lenders could apply the average of the compounded rate from the past three months for the upcoming 3-month interest period, using the average rate published by the SARB. However, this approach may impose an unfair burden on borrowers, particularly during rate-cutting cycles, as the backward-looking 3-month period does not fairly represent the forward-looking interest period to which it would apply. This misalignment could result in clients paying higher rates than the current market conditions warrant.

Lender considerations

Funders are unlikely to accept an average rate as it is not dynamic and would sooner accept a normal backward-looking ZARONIA. This may once again potentially cause mismatched cashflows.

5.1.3 Backward-looking ZARONIA

Retail considerations

As noted in the introduction, adopting a backward-looking reference rate in retail markets may be prohibited by applicable legislation. Section 7 of this paper examines in greater detail the specific NCA provisions that impose these constraints.

Besides legislative constraints, a backward-looking variant of ZARONIA may be difficult for retail clients to understand due to the complex compounding needed to calculate the interest rate.

Lender considerations

Given that a substantial portion of the affected retail mortgage loans is funded through securitisation structures, adopting a backward-looking variant of ZARONIA, where the interest rate for each interest period is only determined five days before each payment date, would be challenging to adopt by securitisation structures. This is due to the inherent complexities of securitisations, which typically require longer 'look back' period for purposes of administering payment waterfall calculations. This creates a timing problem, unless the collection periods can be changed. This is unlikely to be feasible for existing securitisation but may be dealt with in future securitisation by changing collection periods and interest payment dates.

Funders (primarily banks and institutional investors) would, however, likely face little difficulty as they are preparing to engage in a bond market that is expected to comprise of floating rate bonds that are predominantly linked to a backward-looking ZARONIA benchmark rate.

5.1.4 Simple average as an alternative provided by the cash market

This would suffer the same shortcomings as in 5.3 above but would only be slightly simpler to implement given averaging rather than compounding.

5.1.5 Forward-looking term ZARONIA

For NBFIs and some banks, a forward-looking term ZARONIA rate would be well suited as an alternative long-term reference rate for residential mortgages and corresponding securitisation markets.

Retail considerations

The forward-looking term ZARONIA rate is a good replacement for affected contracts in the residential mortgage market due to it being, by construction, of a similar nature to Jibar.

Moreover, forward-looking rate ensures minimal disruption to existing retail mortgage loan contracts given, inter alia, the nature of the rate (which is more closely aligned with the currently adopted Jibar rate).

Lender considerations

While the bond market is preparing for a shift to a backward-looking ZARONIA rate, the residential mortgage securitisation sector's reliance on predictable term-based reference rates necessitate a forward-looking rate. For some bank lenders the ZARONIA rate plus CAS may create some uncertainty and risk during transition, particularly when funding is Repo-linked.

The adoption of a forward-looking term ZARONIA rate also maintains essential term and basis matching between mortgage assets and securitisation liabilities, ensuring the financial sustainability of NBFIs operating in this space. This may be an option to consider and discuss with institutional investors in the securitisations.

5.1.6 Synthetic Jibar

Synthetic Libor was used in the US and UK to help give market participants a 'synthetic' version to seamlessly replace Libor while contracts were remediated or legislation was completed. The rates were constituted in a similar way to Libor but composed of different data. In both the US and UK synthetic Libor was only allowed for a predetermined amount of time and was based on existing term rates.

In the US, synthetic Libor used the CME Term SOFR plus the relevant ISDA fixed spread adjustment as the methodology for a synthetic US dollar Libor. Synthetic US dollar Libor was permitted for all legacy contracts other than cleared derivatives.

In the UK, synthetic Libor is calculated by observing the interest rates for Libor and Term SONIA from 2016 to 2021. The average difference between the two rates was then determined. SONIA swaps were actively traded for an extended period prior to the discontinuation of GBP Libor.

The primary advantage of implementing a synthetic Jibar is its ability to mitigate immediate disruptions within local retail loan markets. By maintaining a familiar reference rate, it provides a degree of continuity and stability, which is particularly valuable during the initial transition phase. This could ease concerns for both lenders and borrowers, allowing them to adapt gradually to the changes without the shock of an abrupt shift to a completely new reference rate, the impact of which is particularly difficult to mitigate in retail credit markets.

However, it is crucial to acknowledge that a synthetic Jibar (however calculated) is not a long-term solution. It is likely to have a limited shelf life due to the eventual need to align the market with a more sustainable and widely accepted benchmark. It follows that an extended period of reliance on a synthetic Jibar may introduce new complexities over time.

5.2 Benchmark administration

Regarding the existing Jibar-linked retail loans, the administration of the alternative reference rate, along with the necessary adjustment spreads will require diligent management. It is essential to ensure that the process of determining and publishing these rates is conducted in a manner that aligns with the overarching principles outlined in the NCA and CPA. A CAS to transition Jibar to Prime may be required.

These principles emphasize transparency, fairness and consumer protection, which are particularly crucial in the context of retail lending. Any new reference rate must be implemented in a way that retail borrowers can easily understand and trust. This means that the methodology for calculating the alternative rate, including any associated adjustment spreads, must be clear, consistent and communicated effectively to borrowers.

The publication of the alternative reference rate must be timely and reliable, providing borrowers with sufficient notice of any changes to their repayment terms. This is particularly important to prevent confusion and ensure that borrowers can manage their financial obligations. Adherence to the NCA and CPA safeguards borrower rights and interests, thereby supporting the integrity of the retail credit market.

The process must include robust oversight and governance to maintain confidence among all stakeholders. Retail borrowers should be assured that the transition to an alternative reference rate will not result in unfair financial burdens. The adjustment spreads – designed to offset differences between the old and new rates – must therefore be carefully calibrated to maintain neutrality, ensuring that borrowers are not disadvantaged by the transition.

6. Transition Considerations

6.1 Retail loan contractual considerations

In respect of the *new Jibar-linked* retail loan agreements concluded before the anticipated Jibar cessation date, fallback language should provide for clear and transparent mechanisms for transitioning away from Jibar to the successor rate or alternative rate, in a manner that complies with the NCA.

Tough legacy contracts should be transitioned through a well-structured approach that prioritises

i. commercial neutrality;

ii. compliance with the applicable regulatory requirements, including but not limited to the relevant provisions of the NCA as outlined in this paper; and

iii. timely communication with borrowers to ensure they understand the changes to their reference rate and any credit adjustment spreads. To this end, lenders should, to the extent possible, proactively address how and when the transition occurs and include a consumer-friendly explanation to avoid confusion and mitigate potential complaints.

6.2 Associated funding contractual considerations

From an NBFI perspective, it is essential to align the transition of retail loans with the transition of the associated funding instruments to maintain term and basis matching between assets and securitisation bonds (liabilities), ensuring continued commercial viability and avoiding potential rating downgrades.

To this end, it is imperative that the following conditions are met in relevant funding markets prior to transition.

i. The ability for such funding instruments to utilise the same alternative reference rates adopted by affected retail loans and ensure proper alignment between the underlying loans and the associated securitisation bonds, which is critical for maintaining basis matching.

ii. The timely implementation of necessary fallback to enable the abovementioned basis matching.

iii. Ensuring that there is adequate liquidity throughout and following the transition period to facilitate ongoing funding through the issuance of securitisation bonds referencing the same rate as the

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underlying retail loans. This will ensure that affected retail lenders can continue to access the necessary capital markets.

iv. Operational readiness, which includes updating internal systems and processes, is essential for successfully applying rating agency methodologies during the transition to alternative reference rates such as from JIBAR to the new benchmark rate.

6.3 What are the recommendations (and target milestones) to facilitate the market successfully transitioning from Jibar

The following section details what milestones are recommended for market participants.

6.3.1 For lenders choosing to migrate to Prime

- **Credit adjustment spread**

  A credit spread adjustment factor from Jibar to Prime/Repo calculated on the same basis as the CAS from Jibar to ZARONIA.

- **Legal and regulatory**
  - Engage in consultations to determine the full scope of legislative requirements necessary to create safe harbours for affected contracts, considering, among other things,
    - the potential need for multiple successor rates across affected tough legacy contracts, ensuring that legislation is sufficiently flexible to allow each lender to transition to a successor rate that best aligns with their specific requirements.
  - A legislative solution(s) must, in principle, be in place prior to the December 2025 cessation announcement.

6.3.2 For lenders choosing a term reference rate (NBFIs in particular)

- **Use of forward-looking term reference rate**
  - Authorise the adoption of a forward-looking term reference rate by affected retail and corresponding funding market participants for application in both existing and new loan agreements.

- **Development of synthetic Jibar rate**
  - Evaluate the necessity of developing a synthetic Jibar rate as an interim measure, considering the anticipated timeline for achieving sufficient liquidity to support the implementation of a forward-looking term reference rate.
  - Development of synthetic Jibar methodology.

- **Legal and regulatory**
  - Engage in consultations to determine the full scope of legislative requirements necessary to create safe harbours for affected contracts, considering, inter alia
    - the possible adoption of a synthetic Jibar rate during the interim period; and
    - the potential need for multiple successor rates across affected tough legacy contracts, ensuring that legislation is sufficiently flexible to allow each lender to transition to a successor rate that best aligns with their specific requirements.
  - A legislative solution(s) must, in principle, be in place prior to the December 2025 cessation announcement.

- **Credit adjustment spread**
  - Methodology and recommendation for using CAS for the retail market.
  - Milestones to be agreed on.

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- **Benchmark administration**
  - Approach benchmark administrators.
  - Estimate cost and feasibility of this rate.

- **Operational readiness**
  - Operations need to be taken into account and readiness should be tracked.
  - Mandates may require an update.
  - Adjustment to contracts.
  - Negotiations with lenders.

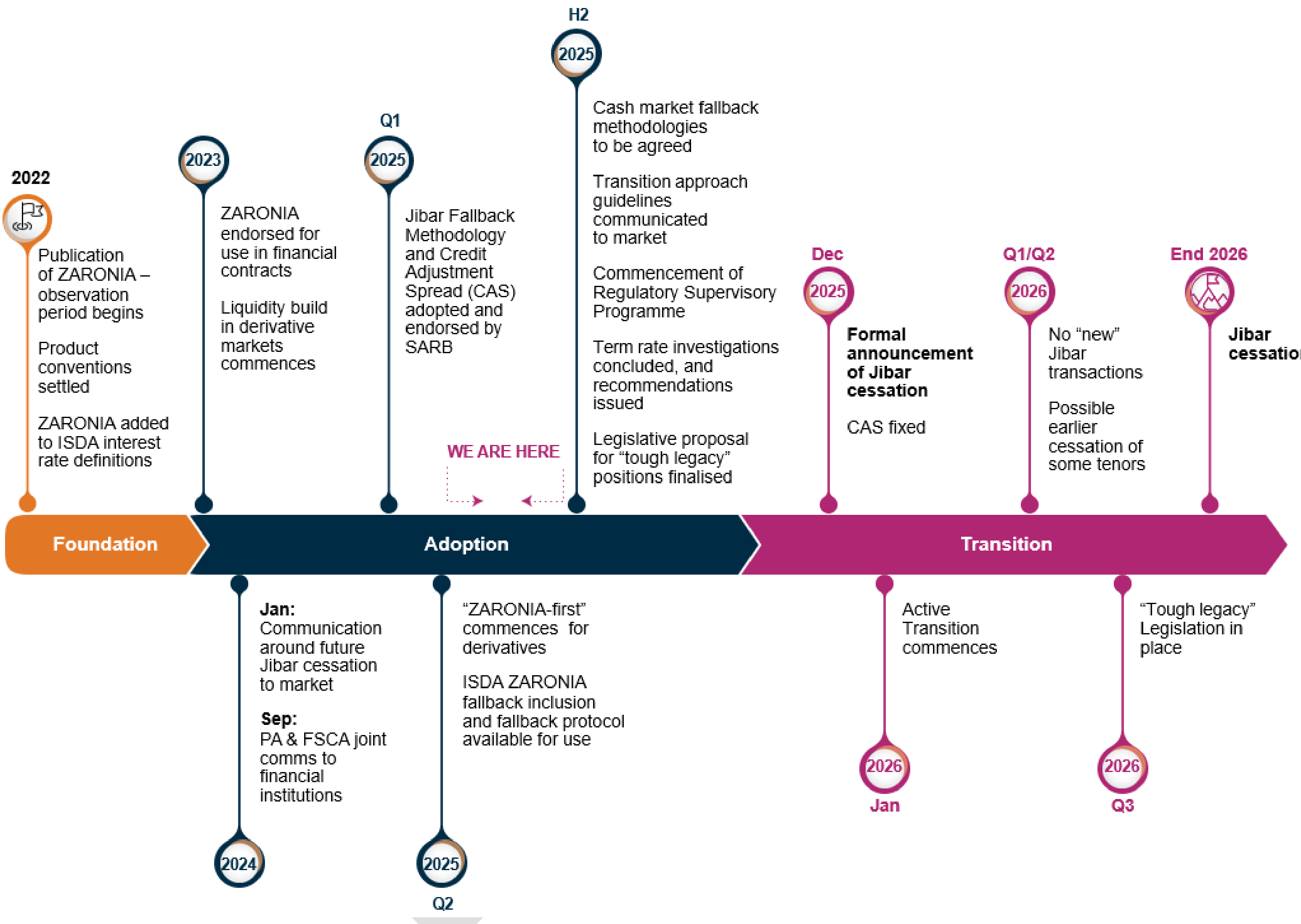

Figure 1: Latest transition guideline

7. Local legislative considerations

What legislation governing retail credit agreements will be impacted by the reference rate reforms?		
	Applicable clauses	**Impact**
National Credit Act and Regulations to the National Credit Act	These sections are potentially a hindrance to the adoption of ZARONIA from a retail credit perspective Section 92(2)(b) Section 101(1)(d) Section 103(4) Section 104(1)(b) Section 104(3) Section 116 Regulation 40(1)	In terms of the NCA, the credit provider must, among other things, set out the interest rate applicable to the credit agreement and total cost of credit in the pre-quotation agreement. The interest rate must be expressed in percentage terms as an annual rate calculated in the prescribed manner (regulation 40(2) of the Regulations to the NCA or any other method provided that the amount calculated for any year may not differ by more than 0.1% from the amount that would have resulted if calculated in the prescribed manner. In the current Jibar environment, where the rate quoted today applies for a future period (three months), the interest rate based on Jibar allows for the interest to be known at the date of issuing the pre-quotation agreement to the consumer, which interest rate will be used to calculate the instalments due under the loan. Accordingly, the instalment payments would be calculated based on a known interest rate (unless it has changed, in which event, the NCA requires us to communicate this change to the consumer within 30 days of the change). Adopting ZARONIA (as is) where the interest rate would be known at least five business days prior to the instalment due date and which interest rate may differ from the interest rate which was applicable to the previous month's instalment is unlikely to meet the requirements of the NCA and Regulations thereto.

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List of acronyms

ARR alternative reference rate

ARCC Alternative Reference Rate Committee

BoE Bank of England

CAS credit adjustment spread

CEO Chief Executive Officer

CME Chicago Mercantile Exchange

CPA Consumer Protection Act

CPWG Consumer Products Working Group

FCA Financial Conduct Authority

GBP Great British Pound

IBOR interbank offered rates

ISDA International Swaps and Derivatives Association

Jibar Johannesburg Interbank Average Rate

LIBOR London Interbank Offered Rate

MPG Market Practitioners Group

NBFIs non-bank financial institutions

NCA National Credit Act

ONRR overnight reference rate

REPO Repurchase rate/policy rate

SARB South African Reserve Bank

SOFR secured overnight financing rate

SONIA Sterling Overnight Index Average

TSRR Term SONIA Reference Rate

UK United Kingdom

US United States of America

USD United States dollar

ZA Republic of South Africa

ZAR South African rand

ZARONIA South African Overnight Index Average

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