

People matters

The SARB prioritises attracting and retaining capable and skilled employees to fulfil its mandate of maintaining price stability. The SARB's people strategy aims to build an engaged, professional and resilient workforce, driven by purpose and excellence in serving the people of South Africa.

Its employee value proposition (EVP) is based on serving the public good, offering development opportunities and ensuring organisational stability in an inclusive and diverse environment. The SARB is committed to building a workforce and leadership with the necessary expertise and a deep understanding of economic and financial matters.

The SARB's **2 640 employees** bring diverse knowledge and skills that help the organisation achieve its mandate and supporting objectives.

Employee salaries amounted to **R3.4 billion** (2023/24: R3.2 billion).

Spending on training and development to upskill and reskill staff amounted to **R159.7 million** (2023/24: R116.3 million).

Of the **total staff complement**, **85.7%** (2023/24: 84.4%) are **black** and **54.2%** (2023/24: 54.7%) are **women**.

The SARB has a low regrettable **employee turnover**, which at **1.2%** for 2024/25 is well below the internal target of less than 4%.



As a central bank, the SARB has the expertise to maintain price and financial stability, regulate the rapid digital transformation of financial institutions, modernise the payment ecosystem and ensure the integrity of the currency.

Performance highlights

Embed the EVP in people processes

To drive the EVP, the SARB:

- continues to bolster career development, empowering employees to manage their own career paths, facilitated through Career Expos that showcased the SARB's career management and development framework;
- conducted training sessions for all people managers, providing them the necessary toolkits to manage more effectively; and
- developed targeted social media campaigns to communicate the SARB's EVP message, which is ongoing.

Phase 1 of a new cloud-based solution to simplify and digitalise human resources processes was implemented on 1 November 2023, and included:

- modernising back-office systems and capabilities; and
- enhancing operational efficiency by improving self-service functions.
- The final phase of the cloud solution began on 1 March 2024 and is progressing well, with full implementation expected by 1 September 2025.

Other performance highlights include:

Embedding a workforce plan

- The SARB Academy has been instrumental in promoting the development of skills identified in each department's Strategic Workforce Plan (SWP). Impact assessments have shown improvements in performance in areas such as central banking, business disciplines, leadership and other relevant skills as a result of the training initiatives. These initiatives have received high satisfaction ratings from participants.

Strengthening culture and embedding the SARB Way of Work

- To enhance the Bank's culture, various initiatives such as webinars and workshops were introduced with the aim to foster personal, team and leadership effectiveness. As a result, the engagement score improved from 70.9% to 72.2% in the 2024 Employee Engagement Survey (EES). There was also an increase in the culture and leadership driver scores from 75.2% to 76.4% and 66.6% to 69% respectively. Additionally, there was a 0.9% reduction in highly stressed employees. The survey found an improvement in the employee net promoter score from 29 to 32.²⁰
- Webinars and workshops covered the following topics:
 - › How do I multiply others and not diminish them?
 - › An Invitation to Level Up | *Atomic Habits*
 - › Mental Health Talk
 - › Meeting Zen: strengthening a culture of meeting excellence.
- Key employee engagement platforms such as the Governor's staff meetings, *BankIndaba*, departmental staff meetings and town halls reinforced the Bank's core values and culture, contributing towards improvements in the **key trust indicators score** from 51% to **51.8%**. The score for **leaders living the Bank's values** also improved from 59.8% to **62.4%**. **The SARB maintained its Platinum Seal of Achievement from the Deloitte Best Company Survey 2024.** To address employee experience challenges identified in the EES, the SARB implemented organisation-wide action plans, including webinars and leadership development programmes.
- Individual departments and cash centres also developed their own action plans to address specific areas of improvement.

Creating a diverse and inclusive workplace

- The successful return of the in-person Women@SARB seminar revitalised connections and provided a valuable platform for dialogue.
- The inaugural Pride Month event sparked meaningful conversations, promoting inclusivity and empowerment.
- The D&I initiative has reached a critical phase, focusing on consciously cultivating an inclusive organisational culture. Following alignment sessions with all departments, clear guidelines have been established for integrating inclusion into daily operations, including planning, execution, interaction and engagement.



20 A positive employee net promoter score indicates that there are more 'promoters' than 'detractors' within the organisation. In other words, more employees are inclined to recommend the company as a good place to work. Globally, a score exceeding 10 is generally regarded as favourable.

Employee well-being

The SARB's Occupational Health and Wellness team actively supports staff, resulting in improved health and better financial protection.

2024/25 Performance highlights

- **Improved collaboration with external health partners** through awareness campaigns focused on mental health and non-communicable diseases such as diabetes, hypertension and various types of cancer.
- **A renewed focus on medical surveillance** has resulted in early detection of health issues and advice on managing and preventing long-term illnesses.

Through functional work assessments, the Occupational Health and Wellness team continues to provide guidance on managing and accommodating employees whose health affects their ability to fully perform their duties.

Travel Health Advisory Services continues to provide advice and vaccine administration to employees travelling abroad.

Talent management and workforce planning

Talent management and workforce planning aim to develop a responsive and agile workforce in an evolving work environment. Eight postgraduates participated in the Graduate Development Programme, where they received training on central banking as well as personal and professional skills development.

2024/25 Performance highlights



Time to fill critical roles

101 days

(target: < 90 days)

2023/24: 140 days

Critical roles turnover rate



0.8% | target: < 4%

Overall employee turnover rate

2023/24: 0.4%



5.3% | target: < 4%

Regrettable employee turnover

2023/24: 5.6%



1.2% | target: < 4%

Coverage ratio for critical roles

2023/24: 1%



93% | target: 85%

2023/24: 91%



Learning and development

The SARB Academy offers tailored programmes that aim not only to enhance performance but also foster personal transformation, ultimately leading to a positive impact on business.

2024/25 Performance highlights

The introduction of digital learning platforms has empowered staff to take ownership of their own development, acquiring skills such as data literacy, leadership and other relevant competencies.

Several workshops and webinars were held to support staff and leaders, focusing on building resilient and agile teams in an ever-changing environment.

- To support the SARB's 2025–30 strategy formulation, several initiatives including a Strategy Bootcamp, Design Thinking sessions and Leader as a Collaborator workshops were conducted to outline the skills needed for the leaders.
- Some of the notable initiatives aimed at raising awareness across the SARB included webinars and workshops on building an ethical culture, reducing our carbon footprint and understanding the two-pot pension fund system.
- The SARB Academy also delivered essential training on Lean Principles for the cash centres, aimed at improving operational efficiencies.

Central banking training

The SARB Academy focused on upskilling initiatives in line with the departmental SWP, including training in Power BI, macroprudential stress testing, bank resolution, the Central Banking Summit and policy drafting.

The **Let's Talk sessions**, which focused on core and emerging central banking topics, were well-received, with discussions ranging from fintech and financial inclusion to climate change.

Learning Week motivated staff to take ownership of their own learning during work, using the digital resources available at the SARB, such as Udemy, Coursera and LinkedIn.

The **Climate Change Skills Hub** hosted quarterly in-person sessions.

Central banking masterclasses are being developed to build institutional knowledge management and retain critical skills in line with the SWP.

Pipeline programmes continued to equip young talent with critical skills. The Pipeline Strategy underpins the SARB's SWP by proactively addressing and enabling the acquisition of current and future critical skills to meet its strategic workforce needs through these programmes.

Absorption per Pipeline programme for the 2024/25 financial year:

Pipeline programme	Department	Intake	Absorption	Absorption %	Permanent	Contract
Graduate Development Programme	Core Central Banking	8	7	88%	7	
Data Science Development Programme	Core Central Banking	3	3	100%	3	
Grow-IT	BSTD	20	19	95%	2	17
Business Analysis	BSTD	5	5	100%		5
CA Training Programme	PA	2	2	100%	2	

Management and leadership training

Various management and leadership development programmes were conducted, focusing on the 'Leading the SARB Way' leadership competency framework. These included the Senior Management Programme, Specialist Leadership Journey, Transitions Programme, and coaching and mentorship opportunities.



A new **leadership development programme** was introduced to provide specialists with the necessary skills to lead teams.

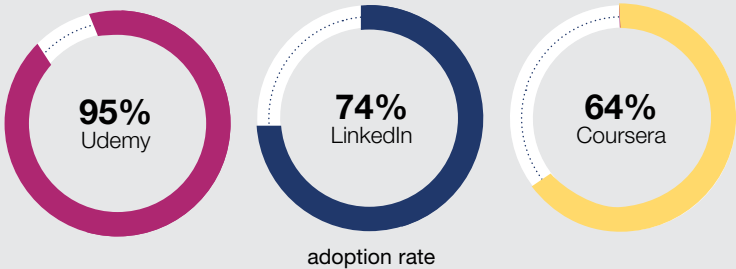
A total of **95 senior-level specialists were trained** and the programme received positive feedback. Delegates appreciated the chance to embrace their leadership roles and lead with confidence.

10 management and leadership development initiatives were delivered

341 employees attended one or more programmes, achieving an overall satisfaction rating of **> 94%**

Digital learning

The SARB Academy offers three learning platforms:



adoption rate

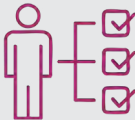
Additionally:



79%
employees are
satisfied with the
learning platforms

89%

employees believe that
their learning aligns with
their individual
development plans.



The Academy also hosted information sessions to showcase its customised content, including RTGS introductory videos, Introduction to Central Banking e-learning, PA Climate Task Team workshop video, Financial Markets Trade Settlements e-learning, Non-fiscal Risk Induction and Information-Sharing, Programme SKY-Denodo, ISO training, Cyber Security and Engineering Standard Operating Procedures. Information webinars on ethics were also held during the reporting period.

The total training spend was:
R159.7 million,
or 7% of the total payroll

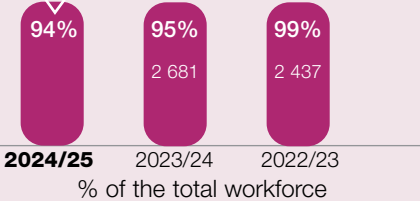
(2023/24: R116.3 million –
5.7% of the total payroll)

(2022/23: R69.7 million –
3.5% of the total payroll)

Average spend
per employee:
R56 600



2 647 employees
attended training, including
those employees that left
the SARB during the
period under review.



% of employees who received training:



46%
Men

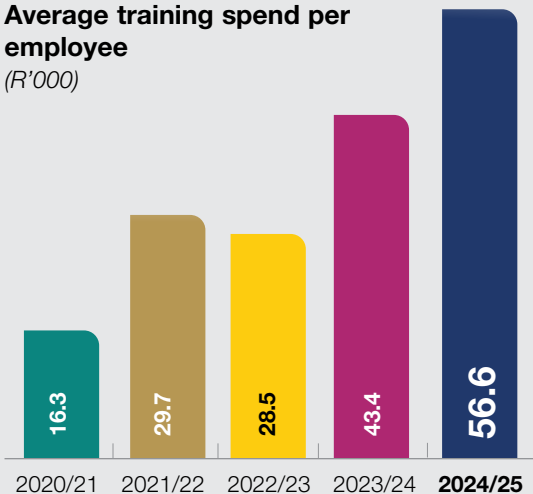


0.3%
Persons with disability

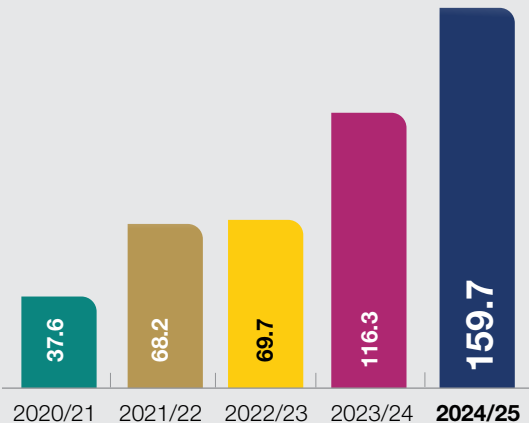


54%
Women

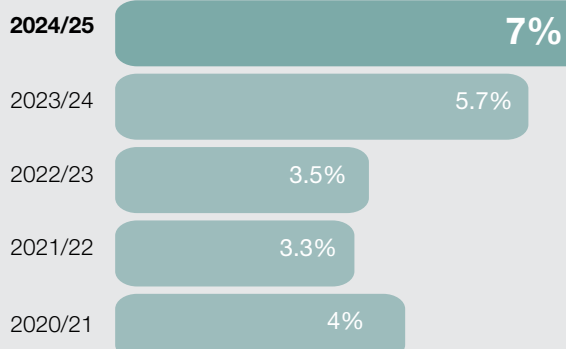
Average training spend per
employee
(R'000)



Total training spend
(R'm)



Training spend as a percentage of payroll:



Race of employees trained:



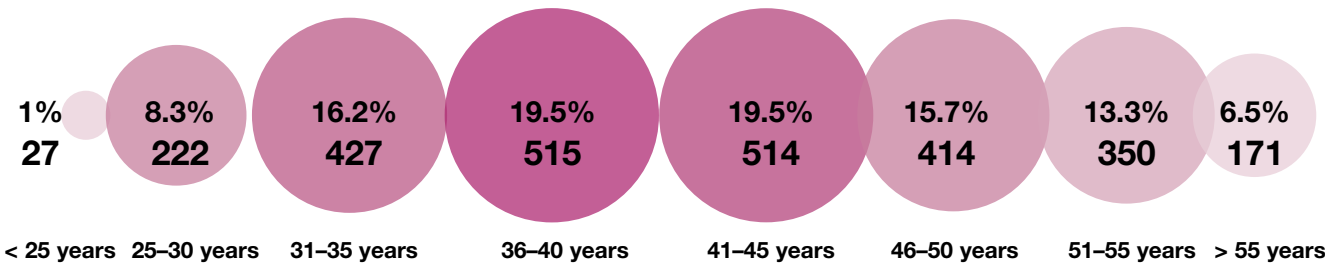


Employee statistics 2024/25

Headcount over five years
(number of permanent employees excluding contractors)

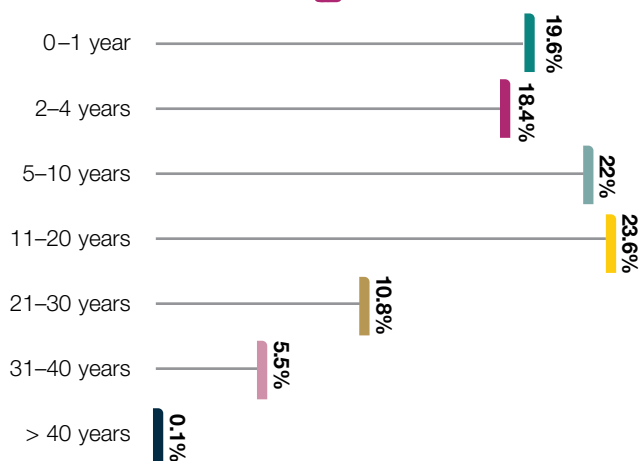


Age group breakdown – Total number of employees 2 640



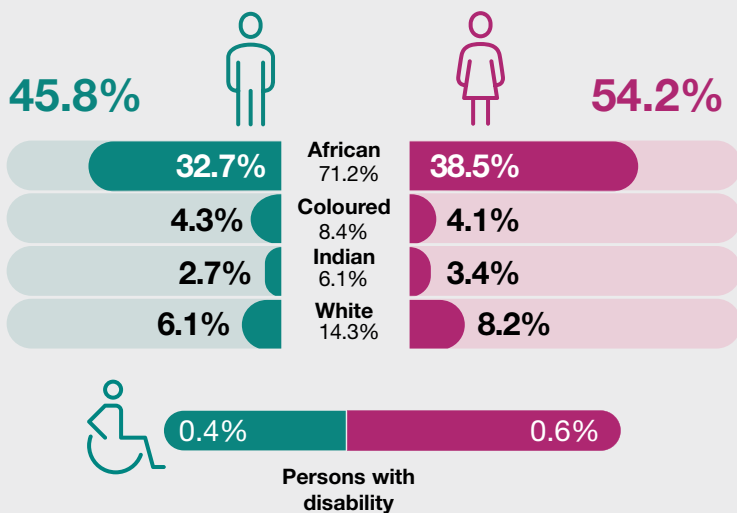
Average age: **42 years** (2023/24: 42 years)

Years of service breakdown



Average years of service: **10 years** (2023/24: 11 years)

Employment equity profile



SARB Retirement Fund

The SARB Retirement Fund is a single scheme that provides a full spectrum of pension benefits to the employees of the SARB, SABN and SA Mint.

On 31 March 2025,
the **SARB Retirement Fund** had

3 566
contributing members,

164
preserved members,

1 268 **life annuitants,**
(126 life annuities transferred from the former SARB Pension Fund and now ring-fenced within the SARB Retirement Fund),

90
living annuitants,
and deferred retirees (members who have retired from the Group but not from the fund).

The fund's **total liability** amounted to
R11.57 billion at year-end.

The year in review was marked by urgent preparation for the implementation of the two-pot retirement system, which began on 1 September 2024. Preparations to ensure all legislative requirements were met, and that the administrator was ready, included, among other actions, the drafting and approval of rule amendments, roadshows to members, updating of all relevant written communication and member information, system configuration and training of the administration staff. The intention of the two-pot retirement system was to improve retirement outcomes by allowing members access to their retirement savings without having to resign from employment. Given the country's tough economic climate, a substantial number of members have seized the opportunity. As at 31 March 2025, approximately 1 200 members had withdrawn from their savings pot and all had drawn the maximum.

Statutory actuarial valuations are performed every three years and interim actuarial valuations annually. The last statutory actuarial valuation was as at 31 March 2024 and found the fund's financial position to be sound. The next statutory actuarial valuation will be based on the audited financial statements for the year ended 31 March 2027. More details regarding the fund's activities will be available with the release of the fund's annual report for the year ending 31 March 2025, expected in September 2025.

The Board of Trustees actively monitors changes in the retirement industry, including any relevant legislative changes. The Board delegates several of its functions to subcommittees that are governed in line with section 7D (2)(a) of the Pension Funds Act 24 of 1956. Each subcommittee has its terms of reference which set out its scope of work.

Members are kept informed using roadshows, circulars and fund booklets. The fund's operations are regularly reviewed to ensure compliance with legislative changes and leading retirement fund practices.

