

Our subsidiaries

The SARB has four subsidiaries: the SABN and SA Mint, which produce currency; CODI, which manages the country's DIF; and the CPD, which provides investment services.

Subsidiaries of the SARB

Currency-producing



**SOUTH
AFRICAN MINT**

South African Mint Company (RF) Proprietary Limited (SA Mint)

Produces coin and coin-related products for South Africa and the export market.

Board Chairperson

SARB Group Executive: Currency Management, M (Mogam) Pillay

Managing Director

L (Liziwe) Mda



SABN

South African Bank Note Company (RF) Proprietary Limited (SABN)

Produces notes for South Africa.

Board Chairperson

SARB Group Executive: Currency Management, M (Mogam) Pillay

Managing Director

T (Takalani) Mafhiri

Investment services

Corporation for Public Deposits

Invests call deposits from the public sector in deposits, short-term money market instruments and special Treasury bills. The CPD may also accept call deposits from other depositors, if approved by the Minister of Finance.

All funds invested with the CPD and the related interest earned are repayable on demand.

Board Chairperson

Deputy Governor:

R (Rashad) Cassim

Deposit insurance

Corporation for Deposit Insurance

Administers the DIF to give qualifying bank depositors access up to R100 000 of their qualifying deposits in the unlikely event of their bank being placed in resolution.

Board Chairperson

Deputy Governor:

M (Mampho) Modise

CEO

S (Sabihah) Mohamed

The SARB's Risk Management, Internal Audit, Company Secretariat, Finance and Security Services functions extend to the currency-producing subsidiaries, ensuring operating efficiencies and consistent management approaches, policies and procedures across the SARB Group.

The CPD and CODI operate from the SARB Head Office, using the SARB's accounting systems and infrastructure. The Financial Services Department (FSD) of the SARB administers and accounts for the funds under the CPD's control and oversees its investment activities.



The South African Mint Company

As a leading coin producer globally, the SA Mint adheres to top-quality standards, ensuring best practices in occupational health, safety and environmental management. Active in the international minting community, the SA Mint is a member of the Mint Directors Association and contributes

to its Sustainability Subcommittee and Technical Committee.

The key focus for the 2024/25 financial year has been on the delivery of the SARB's circulation coin order and launching a new range of collectables products.

The SA Mint's business units

Circulation coins

Manufactures and supplies legal tender coins for circulation and transactional use in the local economy and for international customers.

Collectables

Manufactures and sells high-quality precious metal products, mainly gold, silver and platinum, aimed at collectors and gift buyers locally and globally.

Prestige Bullion

Manufactures and sells premium precious metal products (Krugerrands) in gold, silver and platinum, for collectors and gift buyers. The SA Mint holds an 80% share in Prestige Bullion.

2024/25 | Performance highlights

Amid fluctuating commodity prices and volatile global economic conditions, the Mint reported revenue of R3 291 million, as at 31 March 2025 compared to R3 225 million in 2023/24. This is mainly due to a slowdown in demand for bullion, with sales at Prestige Bullion of R1 819 million compared to R1 815 million in the previous year.

Other highlights include:

- Completed the SARB order of 887 million coins a month ahead of schedule.
- Collectables coin revenue was R515 million (compared to R439 million in 2023/24). Coin World, the Mint's retail outlet, delivered record revenue of R78 million (2023/24: R75 million) for collectable and bullion sales.
- Developed a product portfolio strategy for Collectables and launched the Big 5 Series III elephant and lion, depicting the animals in motion.
- Commissioned by the Central Bank of Eswatini to produce its 50th anniversary commemorative coins.
- Implemented the Risk Management and Compliance programme, fulfilling a key FIC requirement.
- Achieved two million hours without any lost-time injury (LTI), maintaining a strong focus on safety.
- Received a 75% engagement score in the Deloitte Culture Survey.

Looking ahead

The SA Mint's focus will be on delivering the circulation coin order and optimising its supply chain as well as implementing the product portfolio strategy for its Collectables business. Additionally, the SA Mint will continue to focus on the GRC framework.

In the year ahead, the SA Mint will host the Mint Directors Conference 2025 and the Coin Awards.





The South African Bank Note Company

The ongoing economic challenges and geopolitical conflicts have impacted global supply chains and operational stability. This has led to a strategic reassessment of our equipment maintenance approaches to ensure reliability and availability. By adopting alternative maintenance strategies, we have strengthened our resilience and maintained competitive pricing in an ever-changing global environment.

At the core of our success is our people. We continuously invest in their development through targeted capacity-building initiatives such as leadership development programmes and structured coaching. These efforts provide our teams with the necessary skills and mindset to drive our strategic objectives.

The SABN has retained its international standards accreditation for its Quality Management System, Occupational Health and Safety Management System, and Environmental Management and Business Continuity Management, among other systems and processes.

Additionally, the SABN is accredited by the Banknote Ethics Initiative Accreditation Council. It has maintained its Level 1 accreditation, adhering to a Code of Ethical Business Practice to combat corruption within the industry.

2024/25 | Performance highlights

- Produced **802 million banknotes** for the SARB.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) are at R52 million, compared to a loss of R122 million the previous year.
- Net profit before tax amounted to R55 million, compared to a loss of R119 million in 2023/24.
- Achieved a medical treatment frequency rate of 0.65, reinforcing a strong commitment to health, safety and environmental management systems and processes.
- Implemented inline quality inspection systems for banknote numbering to improve quality at the source.



Looking *ahead*

The SABN aims to continue accelerating operational excellence to enhance banknote quality and optimise the cost of currency. A key priority remains the implementation of our Asset Masterplan, ensuring that banknote volume demands are met efficiently and reliably.

We remain committed to embedding ESG principles into our operations.