

People matters

The SARB's people strategy focuses on developing a future-fit workforce equipped with the expertise and skills needed to fulfil its mandate and strategic objectives.

This includes maintaining price and financial stability, regulating financial institutions amid rapid digital transformation and modernising the payments ecosystem.

The SARB's 2 834 employees bring a diverse range of expertise and deep knowledge in economics and finance, supporting the organisation in achieving its strategic goals.

Strengthening the employee value proposition (EVP) and embedding Diversity & Inclusion (D&I) remain central to building a purpose-driven and high-performing workforce.

During the reporting period, the final phase of our HR technology rollout was successfully completed, streamlining and optimising people management processes.



Employee salaries amounted to

R3.8 billion
(2024/25: R3.4 billion)



Spending on training and development to upskill and reskill staff amounted to

R179.6 million
(2024/25: R159.7 million)



Of the total staff complement,

87.3%
(2024/25: 85.7%)
are black



Of the total staff complement,

55%
(2024/25: 54.2%)
are women



2025/26 Performance highlights

EMBEDDING THE EVP

- Throughout the reporting period, the SARB leveraged the EVP to further support career development, empowering employees to actively manage their career paths.
- Targeted training was made available for all managers to equip them with necessary leadership tools.

INTEGRATING A WORKFORCE PLAN

- The SARB Academy offered skills development programmes – aligned to the Strategic Workforce Plan (SWP) – in central banking, business disciplines, leadership team personal effectiveness and other relevant skills.

STRENGTHENING CULTURE AND EMBEDDING THE SARB WAY OF WORK

Employees responded to the 2026 Deloitte Best Company Survey with an 85% participation rate (2 451 participants). The SARB's engagement score was 64.5%, representing an 8.4 percentage point decrease from the 2025 score of 72.9%. Managers will analyse the results and create action plans to tackle areas for improvement.

To strengthen the SARB culture and way of working, several initiatives were implemented as part of the Change Management programme for the return to the revamped Head Office Campus. These included 'Leading in evolving ways of work', workshops aimed at empowering leaders in the Bank; and 'Return with purpose' webinars designed to empower staff to navigate change.

CREATING A DIVERSE AND INCLUSIVE WORKPLACE

- The SARB continues to foster an inclusive, values-driven culture, underpinned by its targeted D&I initiatives. These efforts strengthen leadership accountability, incorporate inclusion into core business processes and align people practices with long-term strategic objectives.
- D&I priorities have been embedded in the SARB Strategy 2030 and the 2026 SARB Scorecard, reinforcing leadership ownership and measurable outcomes. Together these actions support the SARB's strategic intent to fostering belonging and ensuring employees feel valued, included and empowered to support the SARB's mandate.

Employee wellness

The SARB's Occupational Health and Wellness team actively supports staff to achieve better health outcomes.

2025/26 PERFORMANCE HIGHLIGHTS

Strengthened relationships with external health partners have enabled collaborative awareness campaigns to focus on mental health issues and non-communicable diseases, including diabetes, hypertension and various types of cancer.

Mental health awareness talks and the Wellness Wednesday information snippets continue to be beneficial, while the SARB's bank-wide fitness drive – the 'Get-fit' programme – supports employees in maintaining a healthy lifestyle.



Talent management and workforce planning

To develop an agile workforce in an ever-changing environment, 19 postgraduates participated in the Graduate Development Programme for Central Banking and Data Science. They received training in central banking as well as personal and professional skills development.



Time to fill critical roles
108 days
 (target: < 90 days)
2024/25:
101 days



Critical roles turnover rate
0.6%
 (target: < 4%)
2024/25:
0.8%



Overall employee turnover rate
5.3%
 (target: < 4%)
2024/25:
5.3%



Regrettable employee turnover
1.5%
 (target: < 4%)
2024/25:
1.2%



Coverage ratio for critical roles
91%
 (target: 85%)
2024/25:
93%

Learning and development

The SARB Academy offers tailored programmes that enhance skills and performance, encourage personal growth and drive positive business outcomes.

Let's Talk sessions are concise, 90-minute online sessions covering emerging central banking topics. These have been well received, with discussions spanning subjects such as the G20, fintech and financial inclusion.

The SARB Peer-to-Peer Benchmarking Week marked the first consolidated peer engagement, bringing together 113

delegates from 14 African central banks at the SARB's new Head Office Campus. The event received highly positive feedback for its value, practical approach and overall impact, with participants requesting it to become an annual event.

Pipeline programmes continue to prepare young talent with critical skills. The Pipeline Strategy supports the identification and acquisition of both current and future critical skills to meet the SARB's strategic workforce needs.

ABSORPTION PER PIPELINE PROGRAMME FOR THE 2025/26 FINANCIAL YEAR

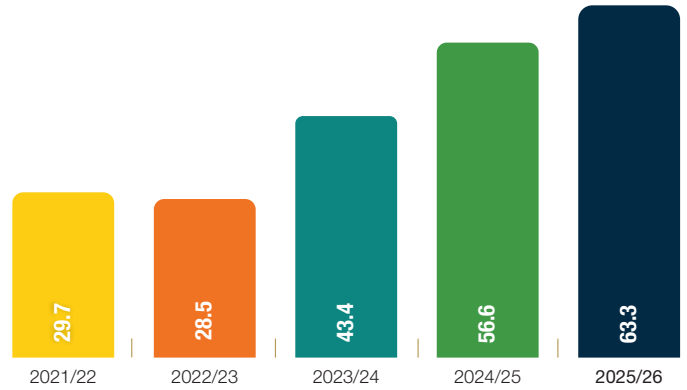
Pipeline programme	Departments	Intake	Absorption	Absorption %	Permanent	Contract
Graduate Development Programme	Core Central Banking	15	15	100	15	
Data Science Development Programme	Core Central Banking	4	4	100	4	
Grow-IT	BSTD	16	15	94		15
*CA Training Programme	PA	1	1	100	1	

*The CA Training Programme lasts three years. Currently, there are eight learners in the system, with only one final-year trainee from 2025 having been absorbed.



Policy implementation | People matters continued

AVERAGE TRAINING SPEND PER EMPLOYEE (R'000)



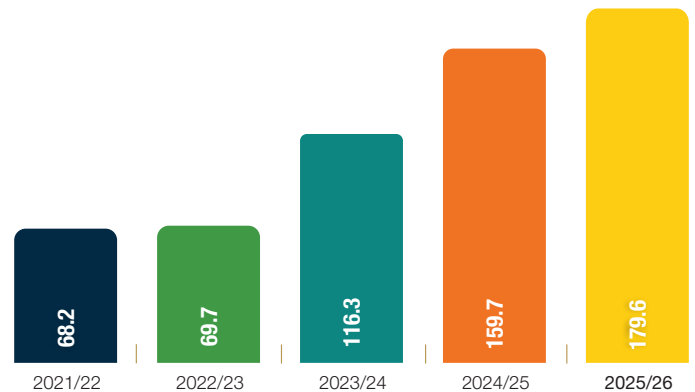
BUSINESS CAPABILITY

To support the establishment of the Enterprise Project Management Office (EPMO) – which will centralise the SARB’s project activities and introduce a more uniform approach to project prioritisation, governance and delivery – the SARB Academy provided project management training for various roles to standardise how projects are initiated, executed and managed.

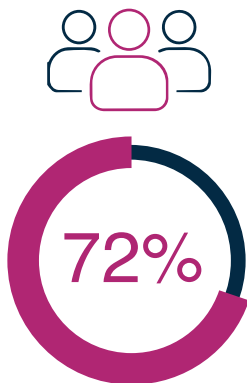
A total of 26 colleagues obtained National Qualifications Framework (NQF) Level 5 and 6 qualifications through the Recognition for Prior Learning (RPL) process, improving the qualification levels across the SARB.

The SARB Academy, in partnership with RMCD, hosted 14 SADC central banks during a five-day seminar on Integrated Risk Management, led by SARB subject matter experts and internationally recognised experts.

TOTAL TRAINING SPEND (R'M)



INTERNAL TRAINING



Almost **72% (2 039)** of employees attended internal classroom training interventions, including those who left the SARB during the period under review.

TRAINING SPEND AS A PERCENTAGE OF PAYROLL



Employee statistics 2025/26

HEADCOUNT OVER FOUR YEARS (NUMBER OF PERMANENT EMPLOYEES EXCLUDING CONTRACTORS)



AGE GROUP BREAKDOWN – TOTAL NUMBER OF EMPLOYEES 2 834



Average age: 43 years (2025/26)

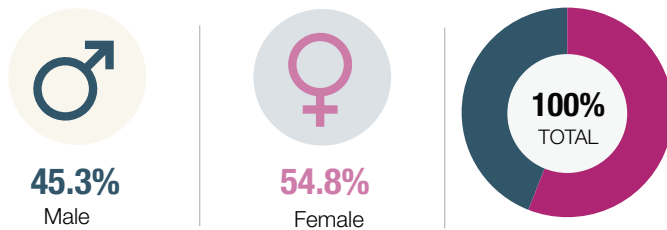
The totals do not add up to 100% due to rounding off.

YEARS OF SERVICE BREAKDOWN – TOTAL NUMBER OF EMPLOYEES 2 834



Average years of service: 11 years (2025/26)

GENDER AND RACE BREAKDOWN – TOTAL NUMBER OF EMPLOYEES 2 834



RACE	GENDER (%)		TOTAL (%)
	MALE	FEMALE	
African	45.2	54.0	73.6
Coloured	51.3	48.7	8.0
Indian	44.1	56.0	5.7
White	42.2	57.8	12.7
TOTAL	45.3	54.8	100

The totals do not add up to 100% due to rounding off.

