



# Our subsidiaries

The SARB has four subsidiaries: the SABN and SA Mint, which produce currency; CODI, which manages the country’s Deposit Insurance Fund (DIF); and the CPD, which provides investment services.

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 operates from the SARB Head Office, using the SARB’s accounting systems and infrastructure. The Financial Services Department of the SARB administers and accounts for the funds under the CPD’s control and oversees its investment activities.

## Subsidiaries of the SARB



**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, P M (Pradeep) Maharaj

**Managing Director**

L (Liziwe) Mda\*

\* Retired effective 31 March 2026. Mr Richard Collocott appointed effective 1 April 2026



**SABN**

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

Produces notes for South Africa.

**Board Chairperson**

**SARB Group Executive:** Currency Management, P M (Pradeep) Maharaj

**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



**SOUTH  
AFRICAN MINT**

## South African Mint Company

The SA Mint, one of the oldest mints on the African continent, is a leading producer and exporter of circulation, collectable and commemorative coins.

As an active participant in the international minting community, the SA Mint upholds top occupational health,

safety and environmental standards to ensure its products are best in class. For the 2025/26 financial year, the main priority was fulfilling the SARB order for circulation coins and introducing new ranges of collectable products.

### The SA Mint's business units

#### Circulation coins

Manufactures and distributes legal tender coins for everyday transactions within South Africa and for international customers.

#### Collectables

Produces and sells high-quality precious metal products, mainly gold, silver and platinum, for collectors and gift buyers both locally and internationally.

#### Prestige Bullion

Manufactures and sells premium precious metal products, primarily gold, silver and platinum, for collectors and gift buyers. The SA Mint owns 80% of Prestige Bullion.

### 2025/26

### Performance highlights

As at 31 March 2026, the SA Mint reported revenue of R5 529 million, compared to R3 291 million in 2024/25. Subsidiary Prestige Bullion performed resiliently against challenging economic conditions with revenue of R3 881 million as at 31 March 2026, compared to R1 819 million in 2024/25.

Other highlights include:

- Completed the SARB order of 1.050 billion coins ahead of schedule.
- Collectable coin revenue reached R819 million (up from R515 million in 2024/25). Coin World, the SA Mint's retail outlet, posted record revenue of R94 million (2024/25: R78 million) from collectable and bullion sales.
- Launched the Odyssey of the Sky Bateleur eagle coins.
- The Big 5 Series III Lion gold coin won first place in the gold coin category at the 2026 Berlin World Money Fair.

- Achieved three million hours without any lost-time injury (LTI), demonstrating a strong commitment to safety.
- Four apprentices successfully completed their trade test, graduating from the apprenticeship programme and contributing to skills development and the talent pipeline.
- The SA Mint successfully hosted the 2025 Mint Directors Conference and the Coin Awards, attended by approximately 300 delegates.

### Looking ahead

The SA Mint's main focus will be on delivering the circulation coin order, expanding its integrated precious metals business, optimising the supply chain and implementing strategic projects.



## South African Bank Note Company

During the period under review, the SABN prioritised disciplined strategic cost management in response to ongoing global geopolitical challenges and rising input costs. The SABN implemented targeted efficiency measures and risk mitigation strategies to control cost increases while maintaining operational capacity and continuity. These actions enabled the SABN to continue supplying high-quality banknotes at internationally competitive prices.

The SABN's organisational resilience is underpinned by a committed and capable workforce. The Employee Engagement Survey conducted during the year achieved a 99.4% participation rate and a 73% engagement score, highlighting the effectiveness of sustained people engagement, capability building and leadership initiatives.

The SABN upheld high standards of quality, safety and continuity through a continued focus on operational

discipline and risk management. This commitment was reflected in the sustained accreditation of its management systems, including ISO 9001 (Quality Management), ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management) and ISO 22301 (Business Continuity Management).

Strong governance and ethical conduct remain central to the SABN's operations. During the year, the company maintained its Level 1 accreditation with the Banknote Ethics Initiative (BnEI) Accreditation Council, reaffirming its position as the first African banknote printing company to achieve this distinction. This accreditation underscores the SABN's adherence to a Code of Ethical Business Practice and its zero tolerance approach to corruption in a highly regulated and globally scrutinised industry.

### 2025/26 Performance highlights

- In the 2025/26 financial year, the SABN produced and delivered 1.096 billion banknotes to the SARB, meeting both the sales budget and business plan.
- Despite facing challenges, the SABN effectively managed its financial performance. Earnings before interest, tax, depreciation and amortisation (EBITDA) reached R240 million.
- Net profit before tax was R212 million. This is mainly attributed to an increase in net manufacturing profits arising from a lower banknote waste rate, an increase in operational efficiencies, lower administrative costs and higher interest received.
- Achieved an effective waste rate of 5.2% compared to the business plan target of 9.4%.
- Achieved a medical treatment frequency rate of 0.22, reflecting a continued strong focus on health, safety and environmental management systems and processes.
- The team surpassed the target of 1.5 million manhours without LTI, ending the year at 1.7 million manhours.

### Looking ahead

The SABN will prioritise supply chain optimisation and implementing its asset masterplan, supported by periodic model refreshes to ensure continued alignment with the SARB's projected volume requirements. The organisation will also focus on strengthening risk management, operational resilience and workforce capability to support sustainable performance over the medium to long term.



## Corporation for Deposit Insurance

Since its launch more than two years ago, CODI has been instrumental in strengthening South Africa's financial safety net. Its main purpose is to ensure that qualifying depositors can access their money promptly if their bank fails. In accordance with the FSR Act, CODI manages and oversees the DIF and may use these funds to reimburse covered

depositors up to R100 000.

As at 31 March 2026, the DIF held R22 billion.

CODI is also responsible for educating the public about depositor protection and its limitations.

### Strategic achievements

- Successfully reimbursed qualifying depositors of the Ditsobotla Primary Savings and Credit Co-operative Bank within the specified 20-day period.
- The CODI Board approved a strategy to change the DIF's structure to reduce reliance on loan funding. A discussion paper was published for consultation, outlining the approach.
- Completed the appointment of a bank as a payout agent.
- Established an in-house payout method for smaller banks operating in a single geographic location and having fewer than 2 000 depositors.
- Finalised the drafting of standardised templates, agreements and process documents for payout and non-payout resolution support.
- Implemented Phase 2 of the system enabling CODI to receive and process single customer view submissions from banks.
- Enhanced governance, transparency and institutional maturity by publishing its first annual report.
- Embedded robust governance, risk management, compliance and assurance frameworks, while developing core operational capabilities.

### Looking ahead

CODI is enhancing its systems to reduce the resolution support timeframe from 20 to 7 days by looking at alternative ways to pay out depositors. Other initiatives include appointing additional payout agent banks to its panel, ongoing engagement with banks regarding proposed changes to the DIF structure and completing the appointment of external fund managers and custodians to optimise the DIF's investments. CODI is also prioritising measures to improve banks' depositor data quality, developing a forecasting model for levies and expanding public awareness through targeted stakeholder and community outreach. In addition, CODI aims to finalise a feasibility study on including co-operative financial institutions as members to broaden depositor protection.