CODI Annual Report 2025/26

South African Reserve Bank
CODI
Corporation for Deposit Insurance

Contributing to **financial stability** and **consumer protection** through the provision of **deposit insurance**

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MESSAGE FROM THE **CHAIRPERSON**

The Corporation for Deposit Insurance (CODI) marks two years of providing explicit protection for covered depositors in South Africa.

During the past financial year, CODI continued to refine its role as a critical component of the country's financial safety net, supporting confidence in the banking system and safeguarding depositors.

CODI also reached several key milestones. It completed its first depositor reimbursement following the placement of Ditsobotla Primary Savings and Credit Co-operative Bank Limited (Ditsobotla) in resolution on 1 August 2025. This milestone demonstrated CODI's ability to fulfil its mandate and provided important insights to strengthen its preparedness for potential future bank resolutions.

CODI also continued to build financial capacity. As of March 2026, the deposit insurance fund (DIF) reached R22 billion. CODI manages this fund to protect depositors in South Africa. The DIF is funded through premiums and levies contributed by member banks, reflecting the collective responsibility of the banking sector to support depositor protection and financial stability.

In September 2025, CODI released a consultation paper proposing changes to the DIF structure, to lessen its reliance on bank loans to ensure long-term sustainability and resilience of the fund. The appointment of external fund managers is anticipated to take place in the first half of 2026. This should lead to the optimal investment of the DIF.

Looking ahead, CODI started a new five-year strategy in line with the SARB Strategy 2030. The Board of Directors (Board) remains focused on ensuring that CODI continues to mature as an institution, strengthens its operational readiness, enhances public awareness of depositor protection and continues to exercise effective oversight of governance and risk management.

Sincere appreciation is extended to the CODI team and the Board for their outstanding dedication to safeguarding depositors and for their ongoing efforts to ensure CODI's future success.

M (Mampho) Modise

Deputy Governor of the SARB and
Chairperson of CODI

MESSAGE FROM THE **CEO**

The 2025/26 financial year marked a period of consolidation and operational delivery for CODI, following its operationalisation in April 2024.

Management prioritised the continued refinement of systems, processes and governance arrangements to support depositor protection and contribute to financial stability and consumer protection.

CODI successfully conducted its first depositor reimbursement after Ditsobotla was placed into resolution on 1 August 2025. Further, it reimbursed covered depositors within the timeframes prescribed by law, distributing approximately R7 million over a 20-day period. The experience highlighted the importance of timely access to accurate depositor data and informed targeted refinements to CODI's reimbursement processes to support shorter payout timeframes going forward.

In this context, a key focus was the implementation, on 1 October 2025, of an information technology (IT) solution which collects single customer view (SCV) data from banks. The data is an important step in enhancing CODI's readiness to support a resolution by providing a consolidated view of an individual depositor at each bank. This system will enhance CODI's ability to commence a depositor reimbursement within seven days after a payout had been triggered, in line with international deposit insurance standards.

CODI continued to embed stronger governance, risk management, compliance and assurance frameworks. Although these arrangements leveraged the South African Reserve Bank's (SARB) existing structures, CODI's Board remains independent in its oversight of operations.

CODI continued monitoring banks' compliance with the deposit insurance legislation and engaged with member banks on remediation of non-compliance where it occurred.

Engagement with key stakeholders remained a priority. CODI continued working with National Treasury (NT) on potential enhancements to the deposit insurance legislation. Relationships with other financial safety net participants, including the Prudential Authority (PA) and Financial Sector Conduct Authority (FSCA) were further strengthened.

As part of future strategic initiatives, CODI will continue with systems development to improve its ability to provide timely resolution support when a bank fails. Other initiatives include continued public awareness to inform depositors about the protection CODI offers.

The appointment of external fund managers is anticipated to facilitate a more optimal investment of DIF funds. CODI will implement initiatives to support compliance with the International Association of Deposit Insurers' (IADI) revised Core Principles for Effective Deposit Insurance Systems.

Lastly, I would like to acknowledge that the progress during the year reflects the collective efforts of the CODI Board, management, staff, support from the SARB and the stakeholders. I would like to express my gratitude for their commitment and ongoing support to ensure we can deliver on our mandate.

Sabihah Mohamed

S (Sabihah) Mohamed

Chief Executive Officer (CEO) of CODI

INTRODUCTION

About this report

The CODI Annual Report for the year ended 31 March 2026 outlines CODI's notable achievements. It reports on delivery against the strategy, financial performance, the administration and operations of the DIF and other material non-financial information. The report is intended for members of Parliament, NT, the SARB, banks, depositors and other interested stakeholders.

About CODI

CODI safeguards South Africa's financial system by protecting depositors and supporting financial stability. Established under the Financial Sector Regulation Act 9 of 2017 (FSR Act) as a wholly owned subsidiary of the SARB, CODI serves as South Africa's deposit insurer within the broader financial sector regulatory framework.

Wholly owned subsidiaries of the SARB

Currency-producing

South African Mint Company (RF) Proprietary Limited including its subsidiary Prestige Bullion (RF) Proprietary Limited (SA Mint)

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

Banking and investment services

Corporation for Public Deposits (CPD)

Deposit insurance

Corporation for Deposit Insurance (CODI)

CODI manages the DIF, which banks fund through monthly premiums and liquidity loans to ensure that there are sufficient funds available for qualifying depositors to have timely access up to R100 000 of their covered deposits in the unlikely event that a bank is placed in resolution. This protection strengthens public confidence in the banking system and reduces the risk of financial contagion.

Beyond depositor payouts, CODI's paybox-plus mandate allows it to support bank resolution through tools such as secured loans, loss sharing arrangements and guarantees.

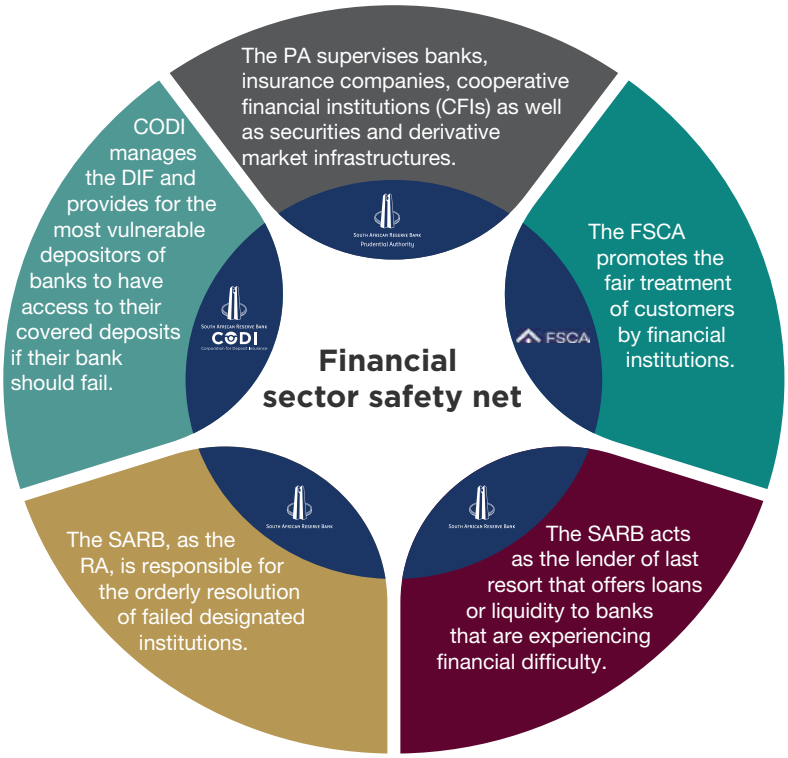
CODI also promotes public awareness of depositor protection to aid financial customers in understanding their rights and protections.

CODI provides for a structured, legally mandated system aligned with international best practices, reinforcing the SARB's financial stability mandate under South Africa's Twin Peaks regulatory framework.

Role and mandate

Protecting depositors when a bank fails

Since becoming operational in April 2024, CODI has been integrated into South Africa's financial safety net, providing depositors with reasonable access to their deposits when a bank is placed into resolution. The financial safety net comprises the PA, FSCA, SARB, SARB as the Resolution Authority (RA) and CODI, supported by the DIF.



CODI protects depositors by providing resolution support when a bank has been placed into resolution by the SARB as the RA.

CODI can use the DIF to support the resolution of the bank in one of the following ways:

- **pay out** the covered deposits of a bank in resolution;
- provide a **secured loan** to the bank in resolution;
- provide a **loss-sharing agreement** between CODI and the bank in resolution or a person assuming liability for the covered deposits of the bank in resolution; or
- offer a **guarantee** in favour of the bank in resolution, the SARB or another person in respect of the bank's obligations in relation to the covered deposits of the bank in resolution.

CODI's mission, vision and values

Vision: We contribute to the stability of the financial system by protecting vulnerable depositors.

Mission: We increase confidence in the South African financial system through an independent, privately funded DIF that protects the covered depositors of a bank in resolution.

CODI contributes to the SARB's statutory mandate of safeguarding the stability of the financial system, subscribing to its values of accountability, excellence, integrity, open communication, and respect and trust.

Our values

- Accountability
- Excellence
- Integrity
- Open communication
- Respect and trust

International engagements and collaborations

The IADI sets the international standards for deposit insurers through the Core Principles for Effective Deposit Insurance Systems (Core Principles). It provides a forum for the sharing of knowledge and expertise.

During the year under review, CODI attended several IADI forums and expanded its involvement in IADI's structures to gain insights from other deposit insurers. Representatives from CODI joined the Executive Council and the Reimbursement Technical Committee and assumed the responsibility of chairing the Fintech Technical Committee. CODI is represented on other IADI structures, including the Analysis Council Committee, the Policy Council Committee, Data Technical Committee and the eMoney Working Group.

To strengthen international cooperation, CODI signed a memorandum of understanding with the Namibia Deposit Guarantee Authority (NDGA) in April 2025. CODI hosted a workshop with the NDGA covering strategy, investments, risk-based premiums and systems.

DELIVERING THE CODI STRATEGY

Strategic overview

CODI's Strategy 2030 builds on the strategic progress achieved during 2024 and 2025. The strategy focuses on maturing CODI's operational processes, enhancing its resolution support readiness and ensuring the DIF remains adequately funded. Strengthening confidence in CODI's protection framework is underpinned by regularly assessing the adequacy of CODI's coverage, ongoing engagement with banks and enhanced public awareness.

CODI strategy

How CODI supports the SARB's 2025–30 strategy to safeguard the stability of the financial system

SFA 1	SFA 2	SFA 3
Deliver low and stable inflation	**Safeguard** the stability of the financial system	**Enhance** the resilience, effectiveness and accessibility of payments

Corporation for Deposit Insurance strategy map

Value proposition

- Support financial stability by protecting vulnerable depositors when a CODI member fails

Strategic internal process objectives

- Improve resolution support readiness
- Mature CODI's operations and financial independence
- Improve awareness, confidence and trust in CODI's protection

Organisational capacity and capability

- Build a future-fit workforce

Strategic success

CODI progressed well against its Strategy 2030 objectives. Despite capacity constraints and the demands of supporting a bank resolution, the following objectives were achieved:

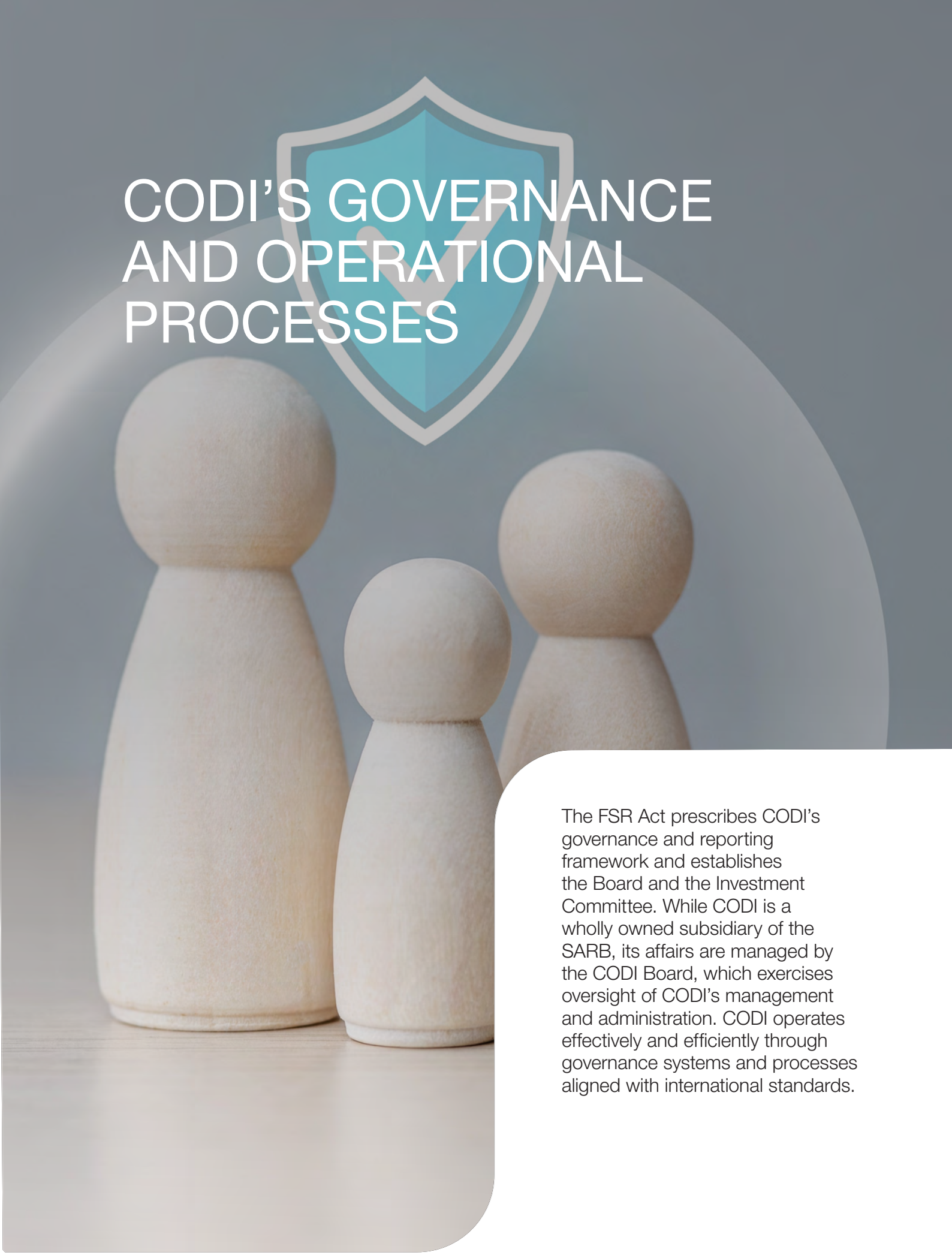
- successfully **reimbursed** the qualifying **depositors** of Ditsobotla within the 20-day period specified in the legislation;
- CODI's Board approved a **strategy to strengthen the calibration and sustainability of the DIF,** aimed at reducing dependency on loan funding. A discussion paper was published for consultation with banks;
- **improved depositor reimbursement timelines by** finalising the appointment of a bank to its panel of payout agent banks and introducing an in-house payout method for small banks operating in one geographic location with fewer than 2000 depositors;
- enhanced **governance, transparency and institutional maturity** through the publication of its first annual report;
- embedded robust **governance, risk, compliance and assurance frameworks** and maturing core operational capabilities;
- **strengthened resolution support readiness** by finalising the drafting of standardised templates, agreements and process documents for payout and non-payout resolution support;
- implemented Phase 2 of CODI's system to receive and process SCV submissions from banks on a regular basis, to **improve depositor data quality;**
- strengthened its relationship **with IADI and other deposit insurers;** and
- completed an organisational review to **build a future-fit organisation** to address talent management, skills gaps and succession planning.

Looking ahead

Over the next financial year, CODI aims to:

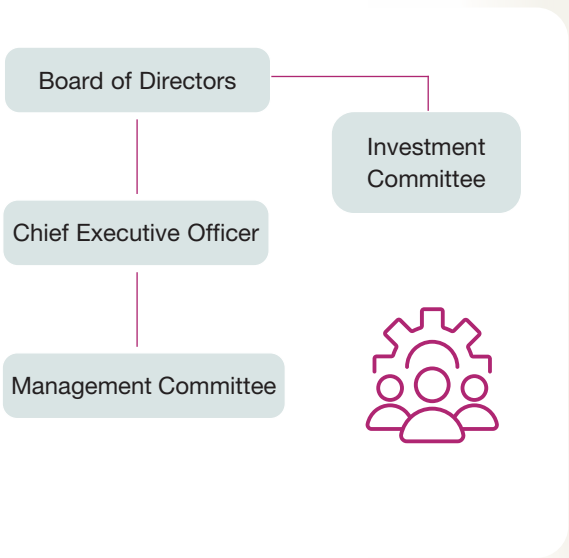
- continue further systems development to **reduce** CODI's **resolution support timeframe** from 20 days to 7 days;
- continue with the **ongoing consultation** with banks regarding the strategy to change the composition of the DIF;
- appoint additional banks to CODI's **panel of payout agent banks** to increase capacity for depositor **reimbursements**;
- complete the appointment of external fund managers to **optimise the investment** of the DIF;
- **improve the quality of depositor data** received from banks to support faster and more efficient depositor reimbursements;
- develop a forward-looking approach for CODI's levies to facilitate **improved financial and strategic planning;**
- expand CODI's **public awareness** initiatives, targeting stakeholders and community outreach activities; and
- complete work to **possibly include cooperative financial institutions** as members of CODI.

CODI'S GOVERNANCE AND OPERATIONAL PROCESSES



The FSR Act prescribes CODI's governance and reporting framework and establishes the Board and the Investment Committee. While CODI is a wholly owned subsidiary of the SARB, its affairs are managed by the CODI Board, which exercises oversight of CODI's management and administration. CODI operates effectively and efficiently through governance systems and processes aligned with international standards.

CODI governance structure



Board of Directors

In terms of section 166AI of the FSR Act, CODI is required to have a Board comprising eight (8) members, drawn from the following representatives:

- a representative from NT, appointed by the Director-General of NT;
- a SARB Deputy Governor, appointed by the Governor of the SARB;
- the CEO of the PA;
- the CEO of CODI;
- the Commissioner of the FSCA;
- the Group Chief Financial Officer (CFO) of the SARB; and
- not more than two persons appointed by the SARB Governor as directors, with the concurrence of the Minister of Finance (Minister).

As the governing body, the Board provides ethical and effective leadership and exercises oversight to ensure sound corporate governance, effective control and the efficient operation of CODI.

In terms of the FSR Act, the Board must act for CODI in the following matters:

- authorise the CODI CEO to sign memorandums of understanding and amendments thereto;
- appoint members of committees and give directions regarding the conduct of the work of a committee;
- determine how to apply the DIF for resolution support in terms of the FSR Act (section 166AA); and
- make determinations regarding the deposit insurance levy or any other matter assigned to him/her in terms of the FSR Act.

The Board is also responsible for the appointment and removal of the CODI CEO.

As an independent Board, all members share equal and collective fiduciary responsibilities as well as duties of care and skill.

BOARD OF DIRECTORS

Mampho Modise
Deputy Governor: SARB and Chairperson: CODI Board

Nomfundo (Fundi) Tshazibana
Deputy Governor: SARB and CEO: PA

Sabihah Mohamed
CEO: CODI

Reshoketswe (Shoki) Ralebepa
Group CFO: SARB

Unathi Kamlana
Commissioner: FSCA

Vukile Davidson
Chief Director: Financial Markets and Stability, NT

Bongiwe (Bongi) Kunene
Managing Director: The Banking Association South Africa and Independent Director

André Bezuidenhout
Independent Director

Directors are expected to make every effort to attend all Board meetings, thoroughly prepare in advance and actively participate in discussions. They should contribute their expertise, skills and experience in fulfilling their responsibilities. Any appointment, renewal, resignation or removal of directors is conducted in accordance with section 166AI of the FSR Act.

Frequency and attendance of Board meetings from 1 April 2025 to 31 March 2026

Table 1: CODI Board attendance

Name of Board member	20/05/2025	22/07/2025	04/09/2025	26/11/2025	02/03/2026	Meeting attendance
M (Mampho) Modise **Deputy Governor: SARB and Chairperson: CODI Board**	✓	✓	✓	✓	✓	5/5
N (Nomfundo) Tshazibana **Deputy Governor: SARB and CEO: PA**	✓	✓	✓	✓	✓	5/5
A (André) Bezuidenhout **Independent Director**	✓	✓	✓	✓	✓	5/5
B (Bongiwe) Kunene **Independent Director**	✓	✓	✓	✓	✓	5/5
U (Unathi) Kamlana **Commissioner: FSCA**	✓	✓	✓	✓	✓	5/5
V (Vukile) Davidson **Chief Director: Financial Markets and Stability, NT**	✓	✓	✓	✓	✓	5/5
S (Sabihah) Mohamed **CEO: CODI**	✓	✓	✓	✓	✓	5/5
R (Reshoketswe) Ralebepa **Group CFO: SARB**	✓	✓	✓	✓	✓	5/5

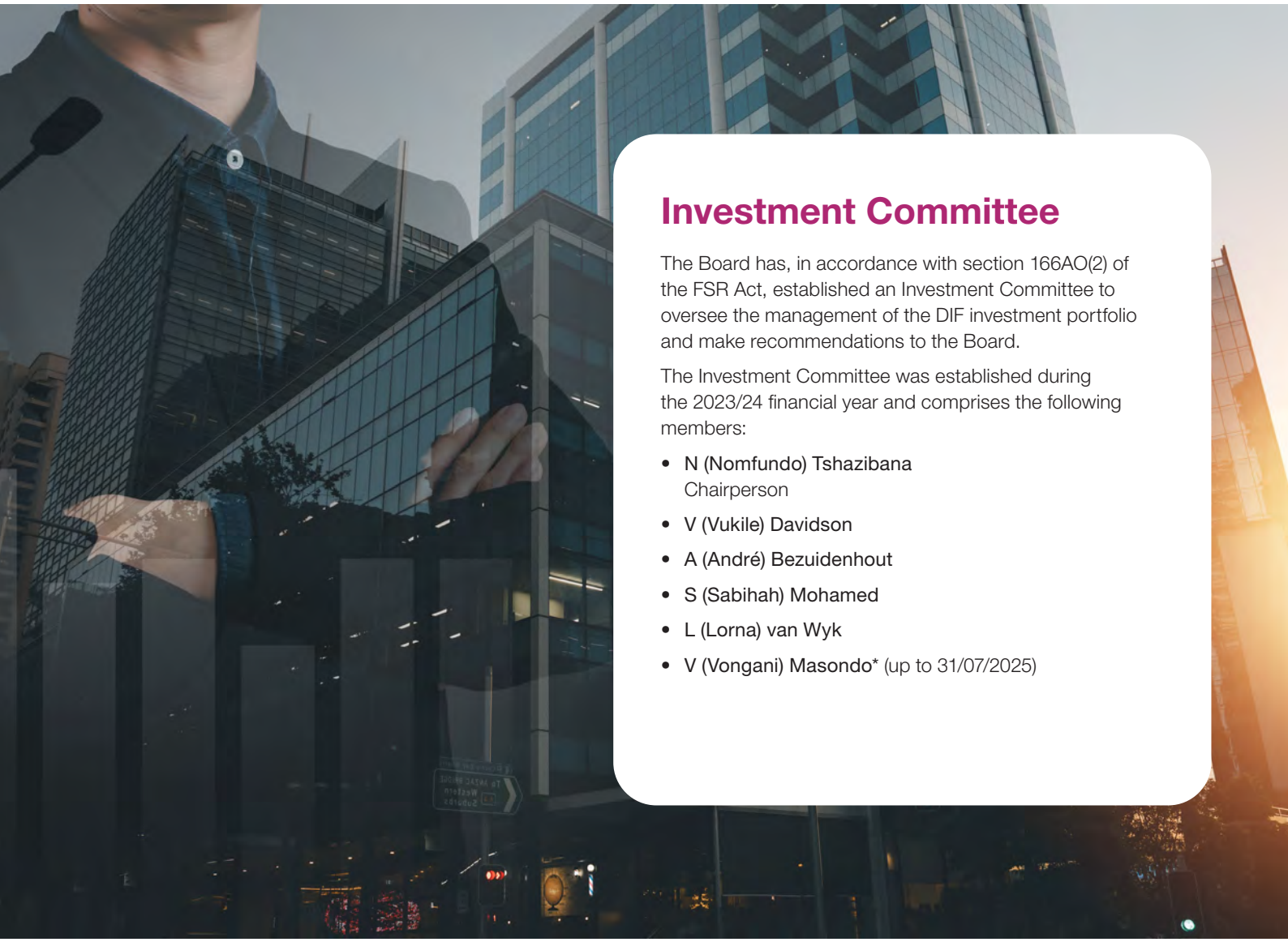
The Board is empowered to establish committees and delegate authority to them to support the effective discharge of its responsibilities. Any such delegation does not absolve the Board of its ultimate accountability and decision-making responsibility.

Key activities of the Board during the financial year under review

Table 2: CODI Board decisions

20 May 2025	• Appointment of alternates to the CODI Board • CODI's Annual Report and Annual Financial Statements 2024/25 for approval and submission to the SARB • Final CODI Strategy for the period 2025–2030 • Final strategy to change the composition of the DIF • The SARB exposure report for the guarantee for fund liquidity contributions from banks • Draft emergency funding loan agreement between the SARB and CODI • CODI Risk Assessment Report – February 2025
22 July 2025 (Special)	• Request for Board to approve the use of the DIF to support a bank resolution and depositor payout • Request for Board to approve the authorisation to act on behalf of CODI for the appointment of a bank on the panel of payout agent banks • Request for Board to approve the proposed allocation of CODI's DIF to the SARB call account and the external fund managers (EFMs) of the CODI EFM programme
4 September 2025	• Proposal for CODI to enter into an MoU with the Deposit Protection Corporation of Zimbabwe and signature thereof • CODI quarterly financials and performance review • Update on Ditsobotla in resolution • Update on Ditsobotla depositor reimbursement • Update on a plan to change the composition of the DIF by re-balancing the premium and liquidity tier requirements over a nine-year period (the Board approved the publication of the consultation paper outlining the strategic rationale for premium increases and the proposed implementation timeline) • Business case: Board noted further CODI information and technology (I&T) systems development • CODI risk assessment report as at July 2025
27 November 2025	• Adequacy assessment of the DIF for the 2026/27 financial year • Adequate level of liquidity and the size of the DIF's investment tranches • Management and shared services agreement between CODI and the SARB • CODI budget and strategy for the 2026/27 financial year • Feedback on training requirements for the Board members for the 2026 calendar year • 2026 Board work plan • CODI quarterly financials and performance review • Presentation of CODI's financial year-end audit plan by the external auditors • Payout impact of watchlist banks on CODI funding • CODI risk assessment report as at October 2025 • High-level presentation on the SARB procurement process

2 March 2026	• Approval for hosting the 2027 IADI AGM and meetings • Endorsement request for the appointment of additional banks on the panel of payout agent banks • Amendments to the Investment Policy • Approval for entering into an MoU with the Ghana Deposit Protection Fund • Procurement-governance model • Quarterly financial review • Risk assessment report – December 2025 • Communication and awareness update • Outline of 2025/26 CODI Annual Report • Authorisation for the CEO to sign documents to enable CODI to prove its claim against Ditsobotla to attend meetings of creditors of the said estate • Proposed amendments to the organisational structure for CODI



Investment Committee

The Board has, in accordance with section 166AO(2) of the FSR Act, established an Investment Committee to oversee the management of the DIF investment portfolio and make recommendations to the Board.

The Investment Committee was established during the 2023/24 financial year and comprises the following members:

- N (Nomfundo) Tshazibana
  Chairperson
- V (Vukile) Davidson
- A (André) Bezuidenhout
- S (Sabihah) Mohamed
- L (Lorna) van Wyk
- V (Vongani) Masondo* (up to 31/07/2025)

Frequency and attendance of meetings of the Investment Committee from 1 April 2025 to 31 March 2026

Table 3: Investment Committee meeting attendance

Name of committee member	08/04/2025	16/07/2025	25/08/2025	24/10/2025	03/02/2026	Meeting attendance
N (Nomfundo) Tshazibana **Chairperson**	✓	✓	✓	✓	✓	5/5
S (Sabihah) Mohamed	✓	✓	✓	✓	✓	5/5
A (André) Bezuidenhout	✓	✓	✓	✓	✓	5/5
V (Vukile) Davidson	✓	✓	✗*	✓	✓	4/5
L (Lorna) van Wyk	✓	✓	✓	✓	✓	5/5
V (Vongani) Masondo #	✓					1/5

Resigned
✗ Absent
* Apologised for absence(s)
✓ Attended

CODI's Management Committee

The Management Committee (Manco) is responsible for the day-to-day management and operations of CODI. It comprises the CEO, the Policy Manager and the Operations Manager. Manco meets regularly to assess operational policies and processes as well as to monitor progress of the implementation of key strategic initiatives.

Manco is responsible for submitting policies and strategies to the Board, providing feedback on CODI's operational performance and reporting to the Investment Committee on matters relating to the DIF.

CODI's organisational structure

Management structure and responsibilities

CODI operates under a management structure designed to support the effective execution of its mandate and to ensure clear accountability for policy formulation, operational delivery and oversight.

The CEO is responsible for the overall leadership, management and administration of CODI and is supported by two divisions, namely the Policy Division and the Operations Division.

Policy Division

The Policy Division is responsible for the development, maintenance and oversight of CODI's policy and regulatory framework. Key responsibilities include:

- Policy management
- Legal framework management
- Compliance monitoring
- Resolution support planning

Operations Division

The Operations Division is responsible for the operational, financial and administrative functions. Key responsibilities include:

- Data management
- DIF administration and impact analysis
- Financial contribution management
- Budgeting and financial reporting
- IT systems support
- Risk coordination
- Audit coordination

SARB governance structures

In terms of the FSR Act, CODI determines its resources, facilities, accommodation, asset use and service requirements, which are provided by the SARB as agreed. The SARB staff members are seconded to CODI and accordingly, CODI complies with applicable SARB policies and guidelines and utilises existing SARB governance structures, as outlined on page 20.

Governance, risk, compliance, audit and ethics

Committee	Oversight role	Relevance to CODI
Board Risk and Ethics Committee (BREC)	Oversees the SARB Group's risk management and social as well as its ethics responsibilities.	Provides oversight of risk and ethics matters relating to the SARB subsidiaries, including CODI.
Risk Management Committee (RMC)	Oversees the SARB Group's enterprise-wide risk management and compliance.	Reviews CODI's strategic risk assessments and mitigation plans facilitated by the SARB Risk Management and Compliance Department (RMCD).
Audit Committee	Oversees the SARB Group's financial reporting, internal controls and assurance.	Receives quarterly reports from the Risk Management Committee of the SARB, on CODI's risk profile, mitigation plans and assurance from internal and external audit.
Information and Technology Steering Committee (I&TSC)	Oversees the SARB Group's information and technology governance, including approval of information and technology (I&T) programmes and target architecture.	CODI participates in the I&TSC and the implementation of CODI systems falls within its oversight mandate.
Remuneration Committee (Remco)	Oversees the SARB Group's remuneration and human resources policies and practices.	Reviews and recommends remuneration arrangements for the SARB staff, including personnel seconded to CODI, in accordance with the FSR Act.

SOUTH AFRICA'S DEPOSIT INSURANCE SCHEME

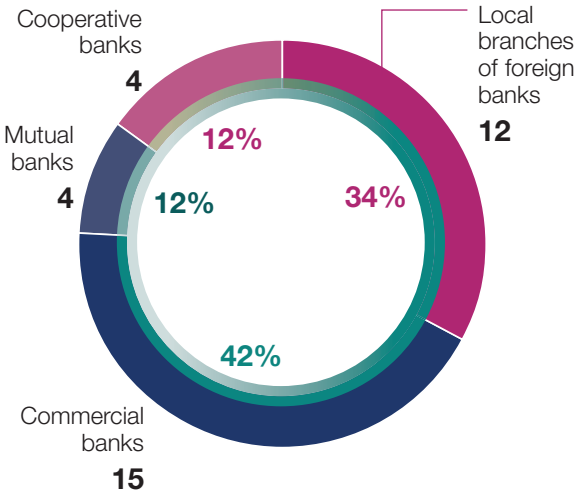
Membership of CODI – profile of members

Membership of CODI is mandatory for all banks registered under the Banks Act 94 of 1990, the Mutual Banks Act 124 of 1993 and the Co-operative Banks Act 40 of 2007. It includes banks operating in South Africa that are regulated and supervised by the PA. CODI maintains an updated list of member banks on its webpage on the SARB website.

As of 31 March 2026, CODI had 35 member banks, comprising 15 commercial banks, 4 cooperative banks, 4 mutual banks and 12 local branches of foreign banks. During the period under review, Ditsobotla was placed into resolution, while eNL Mutual Bank and OM Bank Limited were onboarded.

Member banks are required to display a CODI membership sign on at least one of their digital platforms or at their physical branches to inform depositors of their membership.

CODI member bank profile



Deposit Insurance Fund

In April 2024, in terms of the FSR Act, CODI established the DIF using financial contributions from banks in the form of loans from banks (liquidity contributions) and premiums.

CODI assesses the adequacy of the DIF annually to ensure that it remains adequate to support its role in a bank resolution. Funds accumulated in the DIF are used by CODI to provide qualifying depositors with access up to **R100 000** of their covered account balances if a bank fails and is placed into resolution.

As at **31 March 2026**, the DIF balance amounted to **R22 billion**.

The DIF consists of two tiers:

1. Liquidity tier

In terms of section 166BH of the FSR Act, banks are required to maintain funds in the liquidity tier of the DIF. This requirement is met through a loan extended by each bank to CODI, equal to **3%** of its covered deposits, maintained monthly.

The liquidity tier may range between **0%** and **3.5%** of covered deposits, with the applicable percentage determined annually by CODI, based on its funding requirements. The designated percentage is published on the CODI webpage and becomes effective from the date specified by CODI.

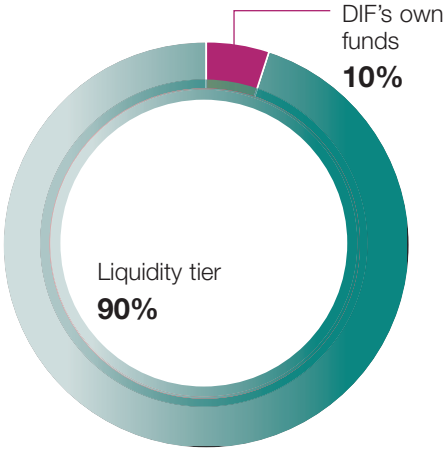
Banks earn interest on these funds. In the event of a bank failure, the loan is set off against the amount used by CODI to compensate the failed bank's depositors. CODI's claim against the estate of the failed bank is therefore limited to the net payout amount after such set-off.

2. The DIF's own funds

This tier functions as a loss absorbing buffer and is funded through premiums paid by member banks. Banks contribute **0.2% of their covered deposits annually,** with premiums collected monthly.

Any proposed increase in premiums is subject to an industry consultation process and, in accordance with legislative requirements, the parliamentary amendment of the prescribed premium percentage.

Composition of the DIF

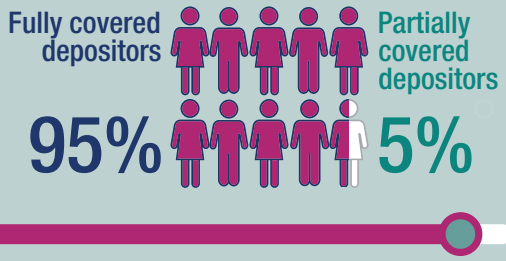


Banks' total covered deposits

If a bank fails, CODI protects covered depositors' balances up to **R100 000 per qualifying depositor, per registered bank.** This amount includes both the savings and any interest earned.

Most depositors **(about 9 out of every 10)** have R100 000 or less in qualifying accounts and are therefore **protected**. If a depositor has more than R100 000 saved, CODI will provide access to **R100 000,** but any amount above that must be claimed from the failed bank during the liquidation process.

Covered depositors' coverage



CODI's deposit insurance coverage

Qualifying products*

- Current
- Transactional
- Savings

- Term and notice accounts
- Tax-free savings

- Islamic Wadi'ah
- Islamic Qard
- Islamic Murabaha

- Individuals
- Non-financial corporate depositors
- Qualifying depositors of formal beneficiary accounts
- Informal banking accounts (stokvels)

R100 000

* These are banking products where the nominal balance (deposit and accrued interest) is guaranteed and repayable at par. Qualifying products are not limited to the ones listed.

Non-qualifying products

- Bearer instruments
- Accounts where the capital amount is not guaranteed and not repayable at par (e.g. investment products such as unit trusts)
- Holdings of commodities
- Electronic money products

Non-qualifying depositors

- Banks
- Non-bank private financial sector
- Insurers
- Pension funds
- Fund managers
- Other private financial corporate sector institutions
- Government, including local, provincial and national government
- Public financial sector entities
- Public Investment Corporation (PIC)
- Corporation for Public Deposits (CPD)
- Other public non-financial corporations
- Monetary authorities

DITSOBOTLA COOPERATIVE BANK DEPOSITOR PAYOUT

Following a recommendation by the SARB, the Minister placed Ditsobotla into resolution on 1 August 2025. The SARB selected a depositor reimbursement as the resolution strategy and CODI proceeded to reimburse Ditsobotla's covered deposits.

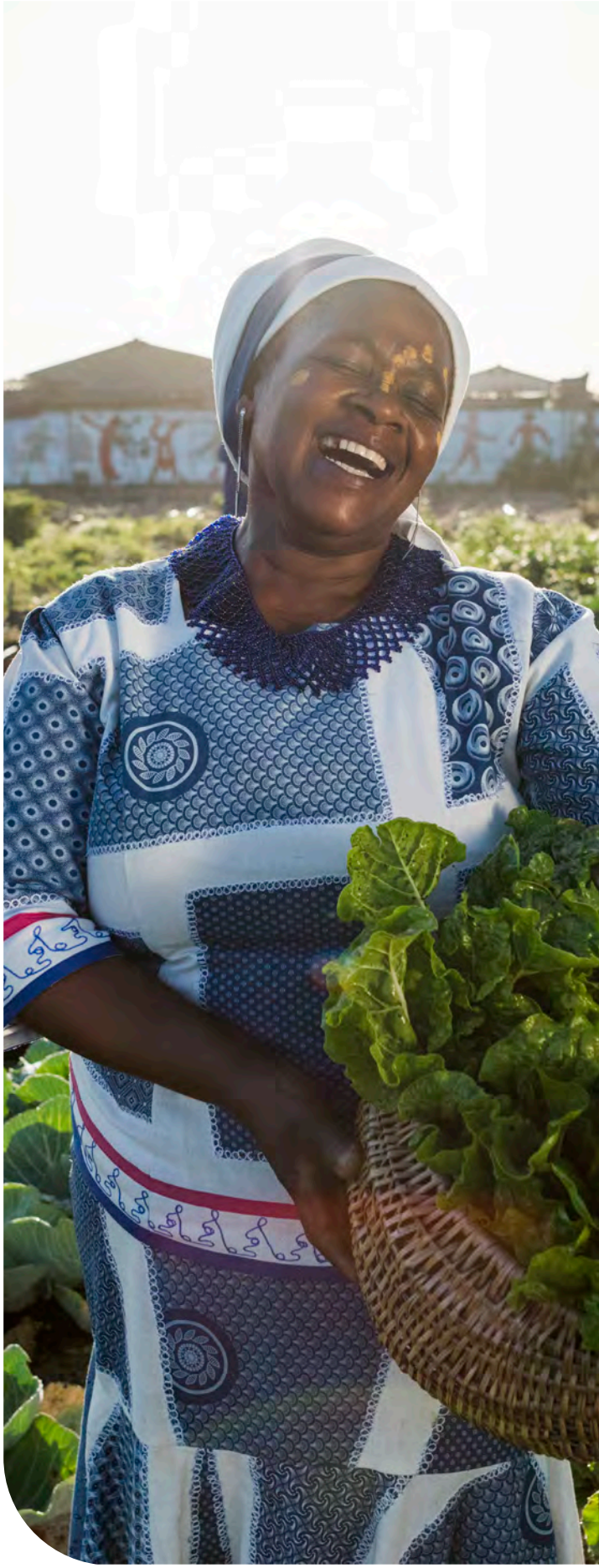
Given the relatively small size of the bank's deposit base, CODI conducted in-house payouts. To support access and verification, CODI conducted two in-person sessions with depositors in the local town (Lichtenburg), to verify depositor information and collect the required documentation. These sessions were supported by the use of the local media in the predominant local language to ensure affected depositors were informed of the process, locations and required documentation. CODI also developed information flyers, which were distributed and shared digitally, including via WhatsApp, to support wider dissemination of information among depositors. Depositors were also able to contact CODI directly through email and WhatsApp, to obtain information and assistance during the reimbursement process.

Ditsobotla had 429 qualifying depositors with covered balances, the majority of whom were employed by the local municipality or residing within the Ngaka Modiri Molema District Municipality. CODI provided full coverage for approximately 99% of qualifying depositors, as their balances fell below the R100 000 coverage limit. A limited number of qualifying depositors were partially covered, as their balances exceeded the coverage threshold.

Most qualifying depositors had been reimbursed by 31 March 2026. At that date, 134 qualifying depositors had not yet been reimbursed due to the non-submission of required information, while a limited number of cases required further verification, including those belonging to deceased estates. In terms of the legislative framework, CODI has up to three years from the date on which the bank entered resolution (i.e. until 31 July 2028) to reimburse the remaining qualifying depositors.

CODI timeline

1 August 2025	Minister places Ditsobotla in resolution
CODI started preparations for the depositors' payout	1 August 2025
6 August 2025	Payout resolution announced
CODI collected depositor information in Lichtenburg	7 August 2025 to 12 August 2025
19 August 2025	CODI started payouts
Liquidation application	29 August 2025
12 November 2025 to 30 November 2025	CODI collected depositor information in Lichtenburg
Ongoing payouts as depositors traced and information received	14 November 2025 to current
31 July 2028	Final date for depositor payouts



DEVELOPMENTS IN THE LEGISLATIVE ENVIRONMENT

CODI supports NT in developing deposit insurance-related legislation and regularly reviews its regulatory frameworks to ensure they remain robust, effective and aligned with international standards.

CODI has proposed amendments to the FSR Act to enable CODI or an appointed third party to conduct meetings, on-site examinations and third-party reviews at banks and to strengthen CODI's ability to process qualifying depositors' personal information.

These proposed amendments are intended to improve the quality and availability of depositor data at banks, which will enhance CODI's ability to provide timely resolution support in the unlikely event of a bank failure. CODI and other financial sector bodies have recently engaged with NT on proposed changes to the Financial Sector and Deposit Insurance Levies Amendment Bill.

PUBLIC AWARENESS AND COMMUNICATION

One of CODI's core functions is to promote awareness among financial consumers on the benefits and limitations of deposit insurance protection. Since 1 April 2024, CODI has continued to roll out a comprehensive communication programme and the key activities included:

- updating CODI's webpage to publish deposit insurance information, including frequently asked questions, newsletters, discussion papers and relevant legislation;
- developing communication material for use on CODI's webpage and social media platforms;
- distributing standardised deposit insurance information for banks to provide to their depositors, effective from 1 April 2024;
- providing digital membership logos to banks to support communication of their CODI membership to depositors;
- developing guidelines to support banks in meeting their public awareness obligations;
- conducting refresher training sessions for customer-facing staff of member banks, supported by depositor protection reference material;
- participating in media interviews across television, radio, print and online platforms;
- strengthening communication efforts during the Ditsobotla payout through public announcements on how and where depositors could access their covered deposits; and
- developing targeted deposit insurance information, including frequently asked questions, to inform Ditsobotla depositors about CODI's protection.

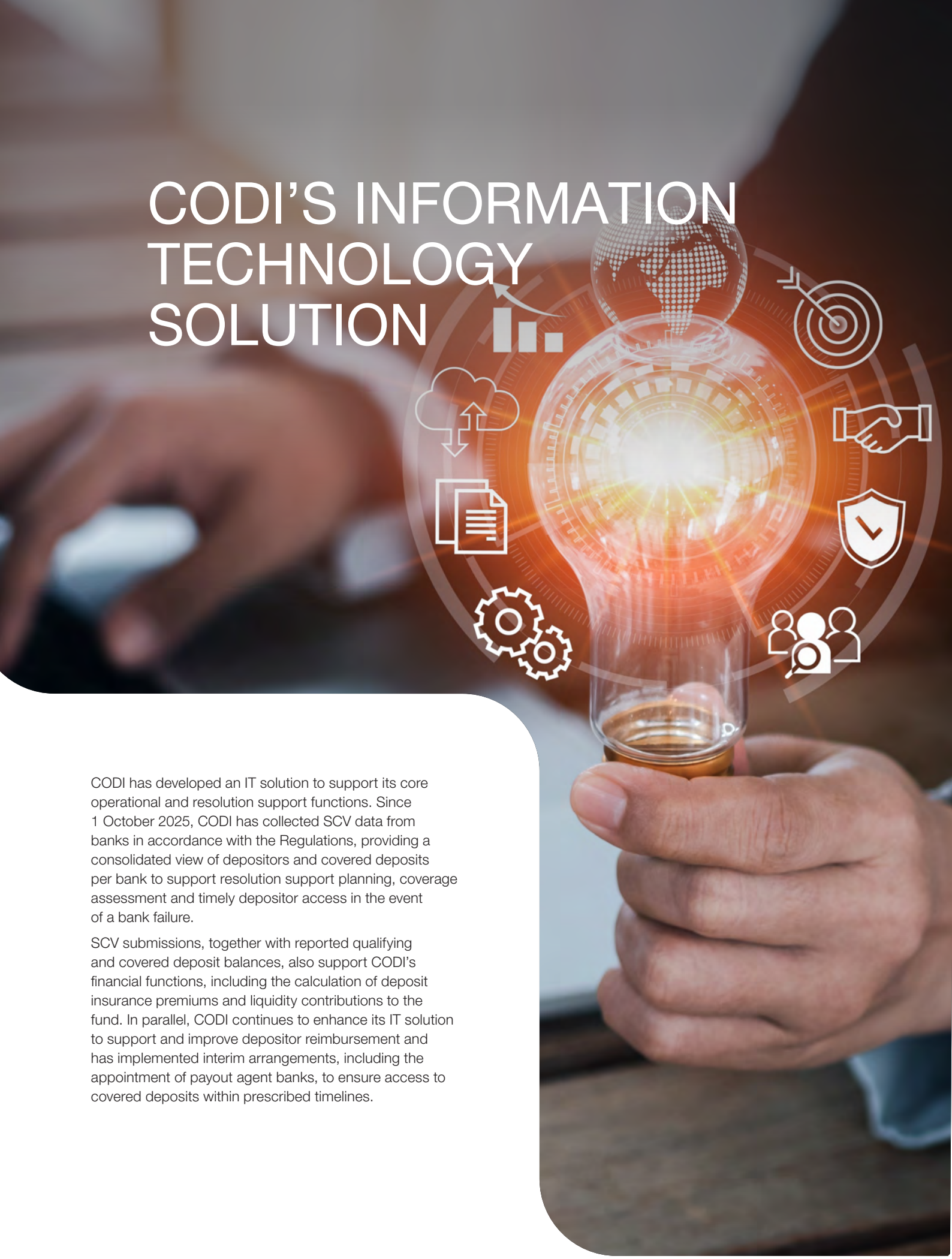
MONITORING BANKS' COMPLIANCE

CODI operates within a legislative and regulatory framework and is committed to maintaining high standards of compliance to support the effective execution of its mandate. Banks are legally required to comply with the deposit insurance legislation to protect qualifying depositors in the event of a bank failure.

Since the implementation of the deposit insurance framework, CODI has monitored compliance by registered banks and addressed instances of non-compliance on a case-by-case basis. This process includes formally notifying affected banks, applying the measures prescribed in the Deposit Insurance Regulations (Regulations), assessing the financial implications of identified issues as well as engaging directly with banks where necessary to support remediation.

Where instances of non-compliance persist, CODI may refer such matters to the PA for consideration, in accordance with the FSR Act. Through these measures, CODI seeks to promote adherence to legislative requirements, strengthen the quality of depositor data and enhance its preparedness to support timely and orderly resolution outcomes.

CODI'S INFORMATION TECHNOLOGY SOLUTION



CODI has developed an IT solution to support its core operational and resolution support functions. Since 1 October 2025, CODI has collected SCV data from banks in accordance with the Regulations, providing a consolidated view of depositors and covered deposits per bank to support resolution support planning, coverage assessment and timely depositor access in the event of a bank failure.

SCV submissions, together with reported qualifying and covered deposit balances, also support CODI's financial functions, including the calculation of deposit insurance premiums and liquidity contributions to the fund. In parallel, CODI continues to enhance its IT solution to support and improve depositor reimbursement and has implemented interim arrangements, including the appointment of payout agent banks, to ensure access to covered deposits within prescribed timelines.

CODI FINANCIAL SUMMARY

DIF
R22 billion

Levies received	Premiums received	Interest income – own funds	Operational expenses	Net profit
R96 million	R1 billion	R142 million	R14 million	R1 billion

Liquidity loans	Total interest income	Total interest paid
R19 billion	R1 billion	R1 billion

Depositor payout
R7 million

ANNUAL FINANCIAL STATEMENTS

Approval and statement of responsibility

The CODI Board is responsible for the maintenance of adequate accounting records, as well as the preparation and integrity of the annual financial statements and related information. The external auditors are responsible for the independent auditing of, and reporting on, the presentation of the annual financial statements in conformity with the basis of accounting described in Note 1 of the annual financial statements and the requirements of the FSR Act.

The Board has reason to believe that CODI has adequate resources in place to continue operating for the foreseeable future. The annual financial statements are based on appropriate accounting policies and supported by reasonable judgements and estimates. The Board is satisfied that the information contained in the annual financial statements presents the results of operations for the current financial year and the financial position of CODI at the reporting date.

The Board is also responsible for ensuring that adequate systems of internal financial control exist for CODI. These systems are designed to provide reasonable, not absolute, assurance as to the reliability of the annual financial statements; to safeguard, verify and maintain accountability of assets and liabilities; and to prevent and detect misstatement and financial loss. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems occurred during the current financial year.

The financial statements have been audited by BDO South Africa Incorporated, an independent auditing firm which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board and of the shareholder, being the SARB. The Board believes that all representations made to the independent auditors during the audit were valid and appropriate.

These annual financial statements were approved by the Board and are signed on its behalf by:

M (Mampho) Modise

Deputy Governor of the SARB and Chairperson of CODI

A (André) Bezuidenhout

Independent Director

20 May 2026

Directors' report

for the year ended 31 March 2026

1. Nature of business

CODI, a wholly owned subsidiary of the SARB, is a juristic person established in terms of the FSR Act.

CODI has been established as the DIS for South Africa. In the event of a bank failure, qualifying depositors will be provided access to their funds, up to R100 000 from the DIF, to which banks contribute through monthly premiums and liquidity loans. CODI contributes to the SARB's financial stability mandate.

2. Accountability

The annual financial statements of CODI are required to be submitted to the SARB and Minister within six months after the end of the financial year. The Minister is responsible for tabling these statements in Parliament, concurrently with copies of the reports referred to in section 32(3) of the SARB Act. The annual financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution passed by the Board.

3. Internal controls

The Internal Audit Department of the SARB evaluates the internal controls in place to ensure the integrity and reliability of CODI's financial information, compliance with all applicable laws and regulations, the accomplishment of objectives, the efficiency of operations, and the safeguarding of assets. The Risk Management and Compliance Department of the SARB assesses the risk management processes of CODI. The Audit Committee of the SARB is responsible for monitoring and evaluating the internal controls of CODI.

4. Administration and accounting

CODI is accommodated in the SARB's Head Office and uses the SARB's staff, accounting systems and other infrastructure.

5. Financial results and performance

The financial results and performance of CODI are set out in the annual financial statements. The total comprehensive income for the year amounted to R1.5 billion (2025: R1.4 billion). Total assets increased to R23 billion (2025: R20 billion), consisting mainly of DIF investments. Total liabilities increased to R20 billion (2025: R19 billion), mainly due to liquidity tier contributions from member banks. No surplus cash was transferred to the DIF (2025: Rnil).

6. Share capital

The authorised and issued share capital is set out in the annual financial statements. Refer to Note 6 for details.

7. Going concern

The Board is of the opinion that CODI will continue as a going concern in the year ahead. The directors are not aware of any material changes that may adversely impact the corporation. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect CODI.

8. Events after the reporting period

There were no applicable events after the reporting period that were required to be disclosed in the current financial year.

M (Mampho) Modise
Deputy Governor of the SARB and
Chairperson of CODI

Registered office

South African Reserve Bank
370 Helen Joseph Street, Pretoria
Republic of South Africa, 0002

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Fax: +27 010 060 7000
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Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
Corporation for Deposit Insurance

Opinion

We have audited the financial statements of the Corporation for Deposit Insurance ("the Corporation") set out on pages 39 to 55, which comprise the statement of financial position as at 31 March 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the Corporation for Deposit Insurance for the year ended 31 March 2026 are prepared, in all material respects in accordance with the basis of accounting described in Note 1.1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Overall materiality	Final materiality (overall materiality) was set at R338 875 000, which represents 1.5% of total assets.
Rationale for benchmark applied	Total assets were selected as the most appropriate benchmark for determining the value of the Corporation for stakeholders. This is because total assets are a representative measure of the Corporation's size and serve as a key benchmark that users of the financial statements consider when assessing its financial position.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Bank Resolution Payout and Provision	
During the current financial year, a bank entered resolution, representing a first time execution of a core function of the Corporation. This resulted in payouts to depositors and the recognition of a bank resolution liability (refer to note 4) and an associated loss on bank resolution (refer to note 10). This key audit matter relates to the execution of the bank resolution process and the resulting financial impact recognised in the financial statements. In this regard, significant auditor effort was required to obtain a comprehensive understanding of the end-to-end resolution process, including the regulatory framework governing resolution, the roles and responsibilities of the resolution practitioner, and the design and implementation of key processes underpinning depositor payouts and the determination of the related financial statement balances. Therefore, the bank resolution payout and provision was considered to be a matter of most significance to the current year audit.	Our audit procedures included the following: • We performed walkthroughs, assessed control design, and confirmed key controls were implemented and operating as intended. • Obtained confirmation of balances from the resolution practitioner, with no material exceptions identified. • We assessed the methodology and assumptions applied in determining the provision and depositor payouts against applicable regulatory guidance and requirements and found these to be appropriate and consistently applied. • We obtained and inspected relevant correspondence, legal opinions and regulatory notifications related to the bank resolution process and evaluated external evidence supporting the recognised provision and loss. Where information was prepared by external parties, we assessed the reliability of such information through corroborating evidence. • We selected a sample of depositor payments and tested the amounts disbursed to supporting documentation, including depositor information submitted, to assess whether payments were made to valid depositors in accordance with the established resolution process. No exceptions were identified. • We evaluated work performed by the Internal Audit function relating to the bank resolution process and considered the relevance of their findings for purposes of our audit, noting no material matters impacting our conclusions.

BDO

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the entity's own accounting policies and to satisfy the financial information needs of the South African Reserve Bank. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "CODI Annual Report 2025/26". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Corporation's directors are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 1.1 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO South Africa Inc.
BDO South Africa Inc. (Jun 17, 2026 17:29:39 GMT+2)

BDO South Africa Incorporated

Registered Auditors

Alethia Chetty

Director

Registered Auditor

17 June 2026

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Statement of financial position

as at 31 March 2026

	Note(s)	**2026 R'000**	2025 R'000
Assets			
Cash and cash equivalents	2	**22 214 647**	19 927 235
Trade and other receivables	3	**375 942**	235 216
Total assets		**22 590 589**	20 162 451
Equity and liabilities			
Equity			
Share capital	6	**1 000**	1 000
Accumulated profit		**2 907 102**	1 378 886
Total equity		**2 908 102**	1 379 886
Liabilities			
Trade and other payables	4	**7 257**	3 578
Liquidity tier liability	5	**19 675 230**	18 778 987
Total liabilities		**19 682 487**	18 782 565
Total equity and liabilities		**22 590 589**	20 162 451

Statement of profit or loss and other comprehensive income

for the year ended 31 March 2026

	Note(s)	**2026 R'000**	2025 R'000
Levy income	7	**95 849**	90 895
Premium income	8	**1 309 692**	1 246 997
Investment income	9	**1 508 491**	1 435 442
Operating costs	10	**(14 871)**	(3 578)
Operating profit		**2 899 161**	2 769 756
Finance costs	11	(1 370 945)	(1 389 870)
Total comprehensive income for the year		**1 528 216**	**1 379 886**

Statement of changes in equity

for the year ended 31 March 2026

	Share capital R'000	Accumulated profit/(loss) R'000	Total equity R'000
Balance at 1 April 2024	**1 000**	**(1 000)**	**–**
Total comprehensive income for the year	–	1 379 886	1 379 886
Balance at 1 April 2025	**1 000**	**1 378 886**	**1 379 886**
Total comprehensive income for the year	–	1 528 216	1 528 216
Balance at 31 March 2026	**1 000**	**2 907 102**	**2 908 102**

Statement of cash flows

for the year ended 31 March 2026

	Note(s)	**2026 R'000**	2025 R'000
Cash flows generated from operating activities			
Cash generated from operations	12	**2 762 114**	2 538 118
Cash flows (utilised in)/generated from financing activities			
Finance costs paid		**(1 376 555)**	(1 271 203)
Increase in liquidity tier liability	13	**901 915**	18 929 362
Repayment of liquidity tier liability	13	**(62)**	(269 042)
Net cash flows (utilised in)/generated from financing activities		**(474 702)**	17 389 117
Total cash movement for the year		**2 287 412**	19 927 235
Cash and cash equivalents at the beginning of the year		**19 927 235**	–
Cash and cash equivalents at the end of the year	2	**22 214 647**	19 927 235

Notes to the annual financial statements

for the year ended 31 March 2026

1. Accounting policies

The material accounting policies adopted in the preparation of these annual financial statements are set out below. The accounting policies have been applied consistently to all years presented, unless otherwise stated.

1.1 Financial reporting framework

CODI's operations are governed by the FSR Act.

In developing an accounting framework, CODI has applied IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) unless indicated otherwise in the deviations noted below.

CODI considers certain disclosures inappropriate to its functions as South Africa's only deposit insurer and wholly owned subsidiary of the SARB, and the sensitivity of the information that it collects as part of that function. CODI's annual financial statements therefore disclose less detail than would be required under IFRS Accounting Standards. Summarised below is a list of all departures from IFRS Accounting Standards as a consequence of the above.

In the annual financial statements, not all the information required by IFRS 7 Financial Instruments: Disclosures (IFRS 7) is disclosed. This specifically relates to:

Disclosure

- market risk: the sensitivity analysis for each type of market risk to which CODI is exposed at the reporting date, showing how profit or loss would have been affected by any changes in the relevant risk variables that were reasonably possible at that date;
- credit risk: the credit quality per counterparty (issuer) and instrument class, the historical information about counterparty default rates and a breakdown of instruments per counterparty; and
- credit risk disclosures relating to expected credit losses (ECL) measurement.

1.2 Basis of preparation

These accounting policies should be read together with the reporting framework in note 1.1 above. These annual financial statements have been prepared in accordance with the FSR Act and the accounting policies set out in this note, on a going-concern basis.

The annual financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets at initial recognition.

The preparation of annual financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

The annual financial statements of CODI are presented in South African rand, which is the functional currency of CODI, and the amounts are rounded to the nearest thousand, unless otherwise stated. CODI presents its assets and liabilities on the statement of financial position in order of liquidity.

1.3 New IFRS Accounting Standards, interpretations and amendments

1.3.1 Effective in the current year

There are no new or amended IFRS Accounting Standards, interpretations, nor amendments, effective in the current year.

1.3.2 New and amended IFRS Accounting Standards issued but not yet effective

Several new IFRS Accounting Standards as well as amendments to existing IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2026 and have not been early adopted in preparing these financial statements. CODI will adopt these in the relevant financial year in which they become effective. These are as follows:

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

The amendments clarify that financial assets and financial liabilities are recognised and derecognised at settlement date, except for regular way purchases or sales of financial assets and financial liabilities meeting the specified conditions. The new exception permits companies to elect to derecognise certain financial liabilities settled via electronic payment systems earlier than the settlement date.The amendments also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social and governance-linked features. Additionally, these amendments introduce additional disclosure requirements with respect to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The effective date of these amendments is for financial years commencing on or after 1 January 2026. It is unlikely that the amendments will have a material impact on CODI's financial statements.

1.3 New IFRS Accounting Standards (continued)

1.3.2 New and amended IFRS Accounting Standards issued but not yet effective (continued)

Annual improvements to IFRS Accounting Standards: Volume 11

Annual improvements are limited to changes that either clarify wording in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the IFRS Accounting Standards. The effective date of these annual improvements is for financial years commencing on or after 1 January 2026 and have been made to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. It is unlikely that the improvements will have a material impact on CODI's financial statements.

IFRS 18: Presentation and Disclosures in Financial Statements

IFRS 18 is the new IFRS Accounting Standard issued with the objective of providing investors with more transparent and comparable information about entities' financial performance. This new IFRS Accounting Standard replaces IAS 1, with only a few key new concepts being introduced, namely:

a. requirements relating to the structure of the statement of profit or loss, including the introduction of required new subtotals in the statement of profit or loss;
b. required disclosures in the financial statements for certain profit or loss performance measures that are reported outside of the entity's financial statements management-defined performance measures; and
c. enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The effective date of this IFRS Accounting Standard is for financial years commencing on or after 1 January 2027. The impact of the adoption of IFRS 18 on CODI's financial statements will be assessed in the forthcoming financial year.

1.4 Financial instruments

1.4.1 Financial assets

1.4.1.1 Initial recognition

CODI recognises its financial assets in the statement of financial position when, and only when, it becomes party to the contractual provisions.

1.4.1.2 Classification

CODI's financial assets include cash and cash equivalents as well as trade and other receivables. Subsequent to initial recognition, a financial asset is measured at amortised cost if it meets both of the following conditions:

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of CODI's financial assets meet the conditions outlined above and are therefore measured at amortised cost.

1.4.1.3 Initial measurement

Financial assets are initially recognised at fair value plus transaction costs. The best evidence of fair value on initial recognition is the transaction price, unless fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on discounted cash flow models and option-pricing valuation techniques whose variables include data from observable markets.

1.4.1.4 Subsequent measurement

Amortised cost is calculated using the effective interest method that discounts the estimated future cash payments or receipts through the expected life of the financial instruments to the net carrying amount of the financial asset. The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation, minus any impairment of the financial assets.

1.4.1.5 Impairment

CODI assesses the ECL associated with its financial assets measured at amortised cost and recognises a loss allowance for such losses at each reporting date.
The measurement of ECL reflects:

– an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
– the time value of money; and
– reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

1.4 Financial instruments (continued)

1.4.1 Financial assets (continued)

CODI recognises 12-month ECLs for its financial assets, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECLs are recognised.

1.4.2 Financial liabilities

1.4.2.1 Initial recognition

CODI recognises its financial liabilities in the statement of financial position when, and only when, it becomes party to the contractual provisions.

1.4.2.2 Classification

CODI's financial liabilities include trade and other payables and the liquidity tier liability, which are subsequently measured at amortised cost.

1.4.2.3 Initial measurement

Financial liabilities are initially recognised at fair value less transaction costs.

The best evidence of fair value on initial recognition is the transaction price, unless fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on discounted cash flow models and option-pricing valuation techniques whose variables include data from observable markets.

1.4.2.4 Subsequent measurement

Amortised cost is calculated using the effective interest method that discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial liability. Finance costs are calculated using the effective interest method and are recognised in profit or loss in the period to which they relate.

1.4.2.5 Derecognition

CODI derecognises financial liabilities when, and only when, CODI's obligations are discharged, cancelled, expire or are substantially modified. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.5 Taxation

CODI is exempt from income tax.

1.6 Cash and cash equivalents

Cash and cash equivalents consists of current accounts held with the SARB as well as short-term deposits held with the SARB and other financial institutions, which have original maturities of three months or less (subject to an insignificant risk of changes in value) and readily convertible to a known amount of cash, as well as the interest accrued thereon. The majority of these cash and cash equivalents make up the DIF, which is considered to be restricted cash, as CODI can only use the funds in the DIF to make payments to depositors in the event that a member bank is placed in resolution as well as payments in support of other bank resolution strategies as determined by the SARB.

1.7 Related parties

As per the IAS 24: Related Party Disclosures, the annual financial statements contain the disclosures necessary to draw attention to the possibility that CODI's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances with such parties.

Related parties include, but are not limited to, the holding company (the SARB), fellow subsidiaries and associates, and members of management who hold positions of responsibility within CODI, including those charged with governance.

1.8 Share capital

Ordinary shares are classified as equity and are recorded at the cost stipulated by the FSR Act.

1.9 Operating income

The operating income of CODI consists of levy income, premium income and investment income.

Operating income is outside the scope of IFRS 15 as the member banks as well as the financial institutions generating the investment income do not meet the definition of a customer as they do not get an output of CODI's ordinary activities (deposit insurance) in exchange for consideration.

1.9.1 Levy income

Levies are charged annually to member banks in order to fund the operations of CODI and administer the DIF. Levies are recognised in profit or loss in the period in which they are due.

Any levies not actually received when due are recognised and included in trade and other receivables.

Refer to Note 7 for further detailed information.

1.9.2 Premium income

Premiums are charged monthly to member banks in order to fund the DIF. Premiums are recognised in profit or loss in the period in which they are due.

Any premiums not actually received when due are recognised and included in trade and other receivables.

Refer to Note 8 for further detailed information.

1.9.3 Investment income

Investment income comprises interest and dividends received on the DIF investments and invested levy income. Investment income is calculated using the effective interest method and is recognised in profit or loss in the period to which it relates.

Refer to Note 9 for further detailed information.

1.10 Key judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than the items listed below, there were no significant changes to CODI's estimates and assumptions in the current or prior financial year.

Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost is an area that requires complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring the ECL, such as:

- determining the criteria for a significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of the ECL;
- establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- establishing groups of similar financial assets for the purposes of measuring the ECL.

Refer to Note 16 for further detailed information about the judgements and estimates made by CODI in the above areas.

2. Cash and cash equivalents

	2026 R'000	2025 R'000
Cash and cash equivalents consists of:		
Call deposit with the SARB	**22 201 545**	19 904 021
Current accounts with the SARB	**52**	6 665
Shari'ah-compliant investments with other financial institutions	**13 050**	16 549
Total cash and cash equivalents	**22 214 647**	19 927 235
Restricted cash and cash equivalents	**22 031 482**	19 836 340

Restricted cash and cash equivalents relates to DIF investments which may only be used for payouts to depositors in the event of a bank failure as well as payments in support of other bank resolution strategies as determined by the SARB. The call deposit with the SARB earns interest at a rate equal to the prevailing SARB policy rate (SPR) which was 6.75% as at 31 March 2026. Shari'ah-compliant investments held with other financial institutions earn investment income which is linked to the prevailing SPR.

3. Trade and other receivables

	2026 R'000	2025 R'000
Amounts due from the SARB	**265 573**	129 941
Premiums receivable	**110 298**	105 174
Investment income receivable on Shari'ah-compliant investments	**71**	101
	375 942	235 216
Maturity structure of trade and other receivables		
Within 1 year	**375 942**	235 216

4. Trade and other payables

	Note(s)	2026 R'000	2025 R'000
Amounts due to the SARB		**3 808**	1 855
Audit fee accrual		**2 020**	1 723
Bank resolution liability	14	**1 429**	–
		7 257	3 578
Maturity structure of trade and other payables			
Within 1 year		**7 257**	3 578

5. Liquidity tier liability

	2026 R'000	2025 R'000
Interest-bearing liquidity tier contributions from member banks	**19 562 172**	18 660 320
Interest payable on liquidity tier liability	**113 058**	118 667
	19 675 230	18 778 987
Maturity structure of liquidity tier liability		
Within 1 year	**113 058**	118 667
Over 5 years	**19 562 172**	18 660 320
	19 675 230	18 778 987

The purpose of the liquidity fund contribution is to enable CODI to initially build up its fund base. Member banks are required to maintain a minimum amount in the account of the DIF, based on their level of covered deposits.

The contribution amount is based on a percentage of total covered deposits, published by CODI on an annual basis. The liquidity fund contribution is rolled and adjusted monthly with changes in the member banks' total covered deposits. During the current financial year, the prescribed liquidity fund contribution was 3% of covered deposits.

The liquidity fund contribution is interest-bearing and the capital will be repaid to the member banks as CODI builds up sufficient funds in the DIF.

Interest on the liquidity tier liability is payable monthly to member banks at the SPR. As at 31 March 2026, the SPR was 6.75%.

The SARB issued a guarantee to the member banks for the loan amounts provided to CODI in the form of the liquidity tier contributions. This guarantee was entered into at the same time as the liquidity tier loan agreements and is thus considered to be integral to these loans.

In terms of paragraph 10.1 of Prudential Standard CODI 1 - Fund Liquidity, if a bank is placed in resolution and the Corporation reimburses the depositors of the bank in resolution in respect of their covered deposits in accordance with section 166AA(1)(b) of the Act, the Corporation will set-off the bank in resolution's fund liquidity contribution against the funds used to reimburse the bank's depositors in respect of their covered deposits. On 1 August 2025, Ditsobotla Primary Savings and Credit Co-operative Bank Limited was placed in resolution which resulted in the reduction of their liquidity tier loan.

6. Share capital

	2026 R'000	2025 R'000
Authorised		
1 000 000 (2025: 1 000 000) ordinary shares at R1 each	**1 000**	1 000
Issued		
1 000 000 (2025: 1 000 000) ordinary shares at R1 each	**1 000**	1 000

7. Levy income

	2026 R'000	2025 R'000
Levy income	**95 849**	90 895

All member banks are required to pay annual levies based on a percentage of covered deposits. The Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act 12 of 2022 specifies the percentage rate to be imposed on the covered deposits. Currently, the levy percentage is 0.015% per annum of a member banks' covered deposits for March, with a minimum levy amount of R1 000 per year payable by the end of May. Levies are subject to pro rata apportionment where an entity becomes and/or ceases to be a member during a levy period subject to the R1 000 minimum limit.

Interest is payable on late or non-payment of deposit insurance levies at the rate specified in the Prescribed Rate of Interest Act 55 of 1975.

The interest rate is currently the SPR plus 3.5% per annum on the amount of the levy that remains unpaid 30 days after the due date.

8. Premium income

	2026 R'000	2025 R'000
Premium income	**1 309 692**	1 246 997

All member banks are required to pay monthly premiums. The Financial Sector and Deposit Insurance Levies (Administration) and Deposit Insurance Premiums Act 12 of 2022 specifies the annual premium rate on covered deposits to be imposed.

Currently, monthly premiums are payable at a rate of 0.2% per annum of a member bank's covered deposits.

Interest is payable on late or non-payment of deposit insurance premiums at the rate specified in the Prescribed Rate of Interest Act 55 of 1975.

The interest rate is currently the SPR plus 3.5% per annum on the amount of the premiums that remains unpaid 30 days after the due date.

9. Investment income

	2026 R'000	2025 R'000
Interest on call deposit with the SARB	**1 507 447**	1 434 254
Investment income on Shari'ah-compliant investments	**1 044**	1 188
	1 508 491	1 435 442

Refer to Note 2 for details on the related investments.

10. Operating costs

	2026 R'000	2025 R'000
Audit fees*	**2 020**	1 723
Business forums	**426**	59
Conference fees	**7**	26
Consulting fees	**1 019**	282
Loss on bank resolution	**9 043**	–
Membership fees	**493**	486
Other operating costs	**62**	3
Professional fees	**467**	522
Promotions	**2**	29
Recreational costs	–	48
Telecommunications	**12**	25
Training	**133**	124
Travel and Accommodation	**1 187**	251
	14 871	3 578

* For the financial year ended March 2026, fees paid or payable to BDO South Africa Incorporated for the audit of the financial statements of CODI were R2 million (2025: R1.7 million).

11. Finance costs

	2026 R'000	2025 R'000
Interest on liquidity tier liability	**1 370 945**	1 389 870
	1 370 945	1 389 870

Refer to Note 5 for details on the liquidity tier liability.

12. Cash generated from/(utilised in) operations

	2026 R'000	2025 R'000
Total comprehensive income for the year	**1 528 216**	1 379 886
Adjusted for:		
Finance costs*	**1 370 945**	1 389 870
Changes in operating assets and liabilities:		
(Increase) in trade and other receivables	**(140 725)**	(235 216)
Increase in trade and other payables	**3 678**	3 578
	2 762 114	2 538 118

* To enhance the presentation and clarity of cash flow adjustments, interest payable on the liquidity tier liability has been reclassified to finance costs. Comparative figures have been adjusted accordingly to ensure consistency.

13. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities

R'000	Opening balance	Contributions received	Reduction of liability	Total cash flows	Interest payable	Closing balance
2026						
Liquidity tier liability	18 778 987	901 915	(62)[1]	901 853	(5 610)	19 675 230
	18 778 987	**901 915**	**(62)**	**901 853**	**(5 610)**	**19 675 230**
2025						
Liquidity tier liability	–	18 929 362	(269 042)[2]	18 660 320	118 667	18 778 987
		18 929 362	**(269 042)**	**18 660 320**	**118 667**	**18 778 987**

1 R62 thousand of the liability was utilised as a result of the resolution of a member bank.
2 R269 million of the liability was utilised as a result of the deregistration of a member bank.

14. Bank Resolution Liability

As specified in section 166AA of the FSR Act, CODI has an obligation to provide protection to depositors by ensuring that they have access to their money in the event that their bank is placed in resolution. During the financial year ended 31 March 2026, one (2025: none) member bank, Ditsobotla Primary Savings and Credit Co-operative Bank Limited, was placed in resolution on 1 August 2025. As at 31 March 2026, total payouts made as a result of the resolution amount to R7 million and outstanding payments amount to R1 million which are recorded as the bank resolution liability in trade and other payables. Refer to note 4.

15. Related parties

15.1 Relationships

Ultimate holding company	SARB
Significant stakeholder of holding company	NT
Key management personnel services provider	SARB
Fellow subsidiary	SA Mint SABN CPD
Subsidiary of fellow subsidiary (SA Mint)	Prestige Bullion (RF) Proprietary Limited
Associate of holding company	African Bank Holdings Limited PayInc
Subsidiaries of holding company's associate	African Bank Insurance Group Limited African Bank Limited ABL2024 Limited
Retirement fund of holding company	SARB Retirement Fund

15. Related parties continued

Members of key management

M Modise	Chairperson of the Board
N Tshazibana	Non-executive director
R Ralebepa	Non-executive director
S Mohamed	Executive director
U Kamlana	Non-executive director
V Davidson	Non-executive director
B Kunene	Independent director
A Bezuidenhout[1]	Independent director

1 A Bezuidenhout is the only member of the Board currently being paid for his services directly by CODI. In the current financial year, an amount of R0.5 million (2025: R0.5 million) was paid for services rendered.

	2026 R'000	2025 R'000
15.2 Related party balances		
Cash and cash equivalents		
Call deposit with the SARB	**22 201 545**	19 920 353
Current accounts with the SARB	**52**	6 665
Trade receivables		
Amounts due from the SARB	**265 573**	113 609
Premiums receivable from African Bank Limited	**2 696**	2 644
Trade payables		
Amounts due to the SARB	**(3 808)**	(1 855)
Liquidity tier liability		
Interest on liquidity tier liability payable to African Bank Limited	**(2 727)**	(3 005)
Liquidity tier contributions from African Bank Limited	**(475 789)**	(471 942)

15. Related parties continued

	2026 R'000	2025 R'000
15.3 Related party transactions		
Income received from the SARB		
Investment income	**1 507 447**	1 434 254
Income/(Expenses) received from/(paid to) African Bank Limited		
Levy income	**2 392**	888
Premium income	**29 611**	23 525
Finance costs	**(37 034)**	(21 996)
Income/(Expenses) received from/(paid to) Grindrod Bank Limited		
Levy income	–	1 274
Refund of levy income	–	(845)
Premium income	–	5 849
Finance costs	–	(9 455)

Terms and conditions of transactions with related parties

Outstanding balances at the reporting date are unsecured and settlement is in cash. No guarantees have been provided or received for related party receivables or payables, with the exception of the guarantee provided by the SARB to African Bank Limited for the liquidity tier liability owed by CODI. Refer to Note 5.

16. Financial instruments and risk management

Financial risk management

Overview

CODI is exposed to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (interest rate risk).

Risk governance policies and procedures are performed by the SARB's RMCD with oversight by the SARB's RMC and BREC. Certain aspects of risk management specific to financial instruments are described below:

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

CODI's maximum exposure to credit risk is the carrying amount of cash and cash equivalents as well as the trade and other receivables held in the statement of financial position.

Credit risk exposure on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit risk exposures other than those arising from cash and cash equivalents is managed by mandating the payment of levies, premiums and liquidity tier contributions as well as enforcing penalties on any late payments thereof by member banks.

Credit risk measurement

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of the default correlations. CODI measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD), which are defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.

CODI defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The member bank is more than 30 days past due on its contractual payments.

Qualitative criteria:

The member bank meets the unlikeliness to pay criteria, which indicates that it is in significant financial difficulty. These are instances where:

- the member bank is in long-term forbearance;
- the member bank is in breach of financial covenant(s), if applicable;
- it is becoming probable that the member bank will enter bankruptcy.

16. Financial instruments and risk management continued

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of three months. This period of three months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

- EAD is based on the amounts CODI expects to be owed at the time of default, either over the next 12 months (12-months EAD) or over the remaining lifetime (lifetime EAD).
- LGD represents CODI's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD.

As at 31 March 2026, CODI had not pledged nor did it hold any collateral relating to its financial liabilities or financial assets respectively.

These three components (PD, EAD and LGD) are multiplied together and adjusted for the likelihood of survival (i.e. the counterparties had not prepaid or defaulted in an earlier month).

Liquidity risk

CODI is exposed to liquidity risk, which is the risk that an entity will encounter difficulties in meeting its obligations as they become due.

CODI is exposed to liquidity risk primarily through the liquidity tier liability. This risk is managed through CODI's communication that the liquidity tier liability will only be repaid to the member banks as CODI builds up sufficient funds in the DIF.

CODI will only commence meeting its contractual obligations towards the liquidity tier liability once it has ascertained that it will not encounter any difficulties in meeting those obligations.

CODI is also exposed to liquidity risk as a result of this obligation to make payouts to depositors in the event of a bank failure.

This is managed through the SARB's commitment to provide CODI with an emergency funding loan in the event that CODI is unable to meet its obligations in this respect.

The maturity profile of contractual cash flows of non-derivative financial liabilities is presented in the following table. The cash flows are undiscounted contractual amounts.

2026		Within 1 year	Over 5 years	Total	Carrying amount
Financial liabilities					
Trade and other payables	4	7 257	–	**7 257**	7 257
Liquidity tier liability	5	113 058	32 988 316	**33 101 374**	19 675 230
		120 315	**32 988 316**	**33 108 631**	19 682 487

16. Financial instruments and risk management continued

2025		Within 1 month	Over 5 years	Total	Carrying amount
Financial liabilities					
Trade and other payables	4	3 578	–	**3 578**	3 578
Liquidity tier liability	5	118 667	35 776 288	**35 894 955**	18 778 987
		122 245	**35 776 288**	**35 898 533**	18 782 565

Interest rate risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and comprises currency risk, interest rate risk and other price risk. CODI currently only has exposure to interest rate risk.

CODI is exposed to interest rate risk on its investments and the liquidity tier liability. The financial assets and liabilities of CODI respectively earn and bear interest at rates linked to the SPR which is set by the SARB's Monetary Policy Committee (MPC). The repricing of these assets and liabilities therefore occurs at approximately the same time as changes to the SPR are announced by the MPC. Owing to financial assets and liabilities both being linked to the SPR, an economic hedge exists for the impact of interest rate changes in profit or loss. The remaining interest rate exposure is minimal.

Categories of financial instruments

The balances of total assets of R23 billion (2025: R20 billion) and total liabilities of R20 billion (2025: R19 billion), as presented in the statement of financial position, represent the carrying amounts of CODI's financial assets and financial liabilities, all of which are measured at amortised cost in accordance with IFRS 9.

17. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The Board is of the opinion that the corporation will continue as a going concern in the year ahead and, consequently, adopted the going concern basis in preparing the annual financial statements. The directors are not aware of any new material changes that may adversely impact CODI. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect CODI.

18. Events after the reporting period

There were no applicable events after the reporting period that were required to be disclosed in the current financial year.

Abbreviations

Board	Board of Directors
BREC	Board Risk and Ethics Committee
CEO	Chief Executive Officer
CFI	cooperative financial institution
CFO	Chief Financial Officer
CODI	Corporation for Deposit Insurance
CPD	Corporation for Public Deposits
DIF	Deposit Insurance Fund
DIS	Deposit Insurance Scheme
EAD	exposure at default
EFM	external fund manager
ECL	expected credit losses
FSCA	Financial Sector Conduct Authority
FSLAB	Financial Sector Laws Amendment Bill
FSR Act	Financial Sector Regulation Act 9 of 2017
IADI	International Association of Deposit Insurers
IFRS	International Financial Reporting Standard
IT	information technology
I&T	information and technology
I&TSC	Information and Technology Steering Committee
LGD	loss given default
Manco	Management Committee
MPC	Monetary Policy Committee
NDGA	Namibia Deposit Guarantee Authority
PA	Prudential Authority
PIC	Public Investment Corporation
PPA	power purchase agreement
R	rand
RA	Resolution Authority
Regulations	Deposit Insurance Regulations
Remco	Remuneration Committee
RF	ring-fenced
RMC	Risk Management Committee
RMCD	Risk Management and Compliance Department
SABN	South African Bank Note Company (RF) Proprietary Limited
SA Mint	South African Mint Company (RF) Proprietary Limited
SARB	South African Reserve Bank
SARB Group	South African Reserve Bank Group
SCV	single customer view
SFA	strategic focus area
SPR	SARB policy rate (previously referred to as repo or repurchase rate)