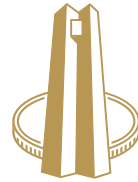


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SOUTH AFRICAN RESERVE BANK

File ref. no.: 16/3/15

Financial Markets Department

Notice: Revisions to bank quotas

31 October 2023

The SARB's monetary policy implementation framework (MPIF) provides banks with quotas for excess bank reserves. All balances within quotas earn the policy rate, while balances above quotas earn repo less 100 basis points.

Quota allocations are re-weighted every six months based on changes in banks' liabilities. The October re-weighting exercise shows two changes to pre-existing quotas.

- The SAMOS account for Habib Overseas Bank was closed with effect from 28 October, and its quota therefore falls away. (Quotas apply to SAMOS balances, so a bank without a SAMOS account does not receive a quota.)
- BNP-Paribas has scaled back its South African operations and now qualifies for a smaller quota.

These changes reduce the total quota amount to R138 billion, from R140 billion. The SARB will continue to manage the liquidity surplus within a range of R60 billion to R100 billion, consistent with the principle that total liquidity should be comfortably smaller than the total quota space available.

The next reweighting of quotas is due in April 2024. As previously noted, the SARB has discretion to adjust the targeted liquidity amount, the shock buffers and the rounding rules as needed. Any revision to quotas will be published in a Notice.

For more information, please contact FMD-InterestRate@resbank.co.za.

Bank quotas as of 31 October 2023				
	Liquidity target (pos. = surplus)	80 000	80 000	
	Target + shock buffer	100 000	100 000	
Bank	Share of liabilities	Previous quotas	Latest quotas	Bank classification & rounding rule
STANDARD BANK OF SA	24.5%	25 000	25 000	Large bank rounding rule: up to nearest R5bn
FIRSTRAND BANK	21.8%	25 000	25 000	
ABSA BANK	20.8%	25 000	25 000	
NEDBANK	16.1%	20 000	20 000	
INVESTEC BANK	7.9%	10 000	10 000	
CAPITEC BANK	2.3%	4 000	4 000	Medium bank rounding rule: up to nearest R2bn
CITIBANK	1.3%	2 000	2 000	
HSBC BANK - JHB	1.1%	2 000	2 000	
JPMORGAN CHASE BANK - JHB	1.1%	2 000	2 000	
STANDARD CHARTERED BANK	0.6%	2 000	2 000	
BANK OF CHINA - JHB	0.5%	2 000	2 000	
CHINA CONSTRUCTION BANK - JHB	0.5%	2 000	2 000	
AFRICAN BANK	0.3%	2 000	2 000	
GRINDROD BANK	0.2%	2 000	2 000	
DISCOVERY BANK	0.2%	2 000	2 000	
BNP PARIBAS SOUTH AFRICA	0.1%	2 000	1 000	Small bank rounding rule: up to nearest R1bn
STATE BANK OF INDIA	0.1%	1 000	1 000	
BIDVEST BANK	0.1%	1 000	1 000	
SASFIN BANK	0.1%	1 000	1 000	
ALBARAKA BANK	0.1%	1 000	1 000	
HBZ BANK	0.1%	1 000	1 000	
UBANK L	<0.1%	1 000	1 000	
ACCESS BANK	<0.1%	1 000	1 000	
TYME BANK	<0.1%	1 000	1 000	
BANK ZERO	<0.1%	1 000	1 000	
FINBOND MUTUAL BANK	<0.1%	1 000	1000	
HABIB OVERSEAS BANK	<0.1%	1 000	0	
VBS MUTUAL BANK	0%	0	0	
TOTAL QUOTA	100%	140 000	138 000	Inactive