



SOUTH AFRICAN RESERVE BANK

## **Press Release**

### **South African Reserve Bank celebrates 100 years of issuing its first banknotes**

Tuesday, 19 April 2022 marks 100 years since the South African Reserve Bank (SARB) issued its first banknotes.

The banknotes were issued 10 months after the SARB was established on 30 June 1921.

Prior to that, South Africa had no monetary authority, however, the commercial banks were responsible for issuing banknotes into circulation. From 19 April 1922 the SARB was granted the sole authority to produce, issue and destroy South African currency, and is entrusted with ensuring the availability and integrity of the South African currency.

The SARB has invested significantly in the currency's design and security features to protect the public from counterfeiting and our banknotes are highly regarded globally. The security features embedded in South Africa's currency represent the most innovative advancements in global design and technology.

For South Africa, its currency is a symbol of national pride and reflects the country's cultural heritage, economic industries and the big five animals.

In 1961, the rand replaced the South African pound. The rand takes its name from the Witwatersrand (white waters' ridge), the ridge where most of South Africa's gold deposits were found in Johannesburg.

From time to time, the SARB issues banknotes and coin to commemorate key events or milestones in the country. In 2018, the SARB was the first central bank to issue commemorative banknotes on all five denominations. These commemorative banknotes and coin are placed into circulation for everyday use and maintain their face value.

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