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Reserve Bank on banknote printing

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The South African Reserve Bank (SARB) has the statutory responsibility for, among others, the issuance of banknotes and coin in the country.

The SARB, in the normal course of its currency operations adheres to sound business practices and has business contingency planning arrangements in place to secure a continued supply of banknotes to the economy.

These arrangements are put in place to mitigate any major disruption in the domestic banknote operations.

Banknote printing has long lead times and the synchronisation between the international and domestic currency producing operations is critical to ensure a swift transition should the need arise in case of a major disruption.

The bulk of the annual production of banknotes is done locally in South Africa and a small percentage is done offshore as part of the contingency plans of the SARB.

The aircraft currently detained at Harare Airport is carrying a consignment of South African banknotes that was produced overseas as part of the SARB's annual production plan.

The SARB is working closely with the relevant authorities to have the cargo released and transported to South Africa.

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