

No New JIBAR

Regulatory update for
market participants

Joint communication from the
SARB Prudential Authority & FSCA

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What's changing?

From 1 May 2026, market participants are required to cease issuing new JIBAR-linked contracts, except in limited exceptional circumstances.

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Why this matters

This milestone supports South Africa's transition from JIBAR to ZARONIA, the recommended alternative reference rate, ahead of JIBAR's cessation on **31 December 2026.**

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What market participants should consider

- Proactively reducing existing JIBAR exposures
- Ensuring readiness to transact in ZARONIA across products and systems

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