



No New JIBAR Industry Milestone 1 May 2026 Update

On 3 December 2025, the Market Practitioners Group (MPG) announced the official cessation date for the Johannesburg Interbank Average Rate ("JIBAR") as 31 December 2026.

The next significant milestone in the South African benchmark reform journey is the "No New JIBAR" directive, effective from 1 May 2026 (the "No New JIBAR Effective Date"). As communicated by the Prudential Authority and the Financial Sector Conduct Authority ([Communication-1-of-2026](#)) (the "[Joint Communication](#)"), from this date, new contracts may no longer reference JIBAR as an interest rate, except in the following very limited circumstances:

- to support risk management,
- to mitigate market disruption; and
- align with global transition best practices.

The No New JIBAR milestone supports the continued adoption of the South African Rand Overnight Index Average ("ZARONIA") and supports the phasing out of legacy JIBAR exposures.

Standard Bank's approach to JIBAR usage will align with the above Joint Communication, regulatory guidance and our internal benchmark reform strategy.

The South African Reserve Bank (the "SARB") has also published an overview of the approved dispensations and detailed guidance on the No New JIBAR milestone framework, including limited exemptions for the continued use of JIBAR. The official [No-New-Jibar-Recommendations](#), paper can be found on the SARB website via the MPG Publications page.

Standard Bank remains committed to supporting clients through the transition from JIBAR to ZARONIA. We will continue to provide timely updates, guidance and structured engagement to support an orderly and transparent migration to alternative reference rates.

If you have any questions or require further clarification, please contact your Client Coordinator.

For additional information on the reform journey, please visit the Standard Bank [ZARONIA page](#).

If you have any questions or would like to discuss your portfolio, please contact your relationship manager.