SABRIC | South African Banking Risk Information Centre

ANNUAL REPORT

YEAR 2025

CONTENTS

ABBREVIATIONS

AIC	Authorised Dealers in Foreign Exchange with Limited Authority
AML/CFT	Anti-Money Laundering and Countering Financing of Terrorism
BASA	Banking Association South Africa
BEC	Business Email Compromise
BASC	Banking Industry Anti-Scam Centre
CIPC	Companies and Intellectual Property Commission
CISO	Chief Information Security Officer CIT: Cash-in-Transit
CSIR	Chief Information Security Officer
CSIRT	Cyber Security Incident Response Team
CSO	Core Strategic Objective
DFAC	Digital and Financial Analysis Centre
EWG	Expert Working Groups Risk Information Centre
FIC	Financial Intelligence Centre of Excellence
ICASA	Independent Communications Authority of South Africa
IFRS	International Financial Reporting Standards Security Incident Response Team
JOC	Joint Operations Centre Analysis Centre
JICC	Joint Initiative to Fight Crime and Corruption Working Groups
MIS	Management Information System Against Slavery and Trafficking
MSHT	Modern Slavery and Human Trafficking Intelligence Centre
PASA	Payment Association of South Africa Communications Authority of South Africa
PAIA	Protection of Access to Information Act
POPIA	Protection of Personal Information Act Incident Management Committee
POS	Point of Sale of Understanding
PSIRA	Private Security Industry Regulatory Authority
REMCO	Renumeration Committee
SAICB	South African Insurance Crime Bureau Association of South Africa
SAMLIT	South African Anti-Money Laundering Integrated Taskforce
SARB-PEM	South African Reserve Bank Payments Ecosystem Modernisation
SIU	Special Investigating Unit South Africa

MANDATE

SABRIC supports the banking industry and the public by strengthening South Africa's collective defence against financial crime. As we begin our evolution into a modern, intelligence-driven organisation, we are improving how information is shared, how threats are detected, and how responses are coordinated across the ecosystem – helping keep the public safer when transacting on digital and banking platforms.

VISION

To evolve into South Africa's central entity for financial crime intelligence where coordinated intelligence, predictive insights and shared standards allow us to strengthen resilience across the entire ecosystem.

MISSION

Build the foundational data, technology, and governance needed for modern, intelligence led crime prevention. Enhance collaboration across members and collaborative partners. Improve information sharing and threat visibility to support proactive and predictive responses. Deliver targeted public benefit awareness that helps South Africans stay safe. Evolve SABRIC into a high impact, technology enabled organisation that delivers measurable value to its members and the financial crime ecosystem.

VALUES

- Respect
- Dedication
- Integrity
- Professionalism
- Openness
- Caring
- Courage
- Curiosity

CHAIRPERSON'S REPORT

SABRIC Chairperson:
Bongi Kunene

"It is my privilege to present SABRIC's Annual Report for 2025, a year that demanded steadiness of purpose, sharper collaboration and disciplined execution across an increasingly complex financial-crime landscape.

In a year in which criminal methods continued to evolve across digital, cross-border and organised channels, SABRIC remained focused on its responsibility to help safeguard the integrity of South Africa's banking system, support its members in managing systemic risk, and strengthen the broader public-private response to financial crime.

One of the defining features of 2025 was the continued support provided to the Joint Initiative on Crime and Corruption (JICC). Through that work, SABRIC supported national law-enforcement capability building, strengthened digital forensic enablement, and helped expand the practical use of the Section 205 digitisation capability within the banking industry. This contribution remained important not only from an operational crime-disruption perspective, but also in the context of South Africa's broader effort to strengthen anti-financial-crime effectiveness in response to Financial Action Task Force (FATF) related obligations and the need to preserve confidence in the country's financial system.

Support to member banks and law-enforcement partners also continued to mature in response to newer and emerging risk areas. During the year, SABRIC sustained collaboration that assisted investigations involving cryptocurrency-enabled crime and intelligence development, while also supporting operational responses to kidnappings, scams and other organised criminal matters in which digital assets increasingly feature as part of the criminal value chain. In parallel, SABRIC and its members deepened cross-sector engagement on unlawful online gambling, including the misuse of formal banking channels as conduits for illicit proceeds. These actions reinforced an important principle, protecting the integrity of the banking system requires not only vigilance inside the sector but coordinated action wherever criminal exploitation touches the financial ecosystem.

Consumer protection and public awareness also remained central to SABRIC's work during 2025. Through campaigns, webinars, media engagement and stakeholder partnerships, SABRIC continued to support South Africans with practical information on scams, impersonation, Artificial Intelligence (AI) enabled fraud and financial risk. In doing so, the organisation advanced not only its mandate to support members but also its public-interest role in strengthening trust, awareness and resilience across society.

On behalf of the SABRIC Board, I extend sincere appreciation to management and employees for their professionalism, to our partners in government, regulators, mobile network operators and law enforcement for their continued cooperation, and to our members for their trust, engagement and support.

I also wish to acknowledge the Board for its stewardship during a period that required both strategic discipline and operational responsiveness. The progress reflected in this report is the result of collective effort, shared purpose and sustained commitment to protecting South Africa's financial system.

As we look ahead, SABRIC remains committed to strengthening its role as a trusted coordinator, intelligence enabler and strategic partner in the fight against financial crime. The work undertaken in 2025 has reinforced the organisation's relevance and has laid a stronger foundation for the next phase of delivery.

BONGI KUNENE

Board Chairperson, SABRIC

CEO'S REPORT

The 2025 financial year was a pivotal one for SABRIC. It was a year in which the organisation had to continue delivering operational value under conditions of strategic review, budgetary restraint and rising criminal sophistication, while also positioning itself for a more deliberate and outcomes-driven future. Against this backdrop, SABRIC's work remained focused on four strategic imperatives: strengthening industry coordination, improving investigative and intelligence capability, advancing

> This year also produced notable operational wins. The Banking Industry Anti-Scam Centre proof of concept demonstrated measurable fund-preservation outcomes and validated the importance of real-time, coordinated interbank response.

SABRIC CEO:
Andre Wentzel

collaborative digital platforms, and building the organisational capacity required for sustainable execution.

These strategic priorities were executed through practical interventions rather than abstract intent. Industry coordination was strengthened through sustained engagement with banks, regulators, law-enforcement agencies and collaborative partners on issues ranging from scam response and payments modernisation to Department of Home Affairs (DHA) engagement, intelligence-sharing, and broader ecosystem alignment. Investigative and intelligence capability was advanced through continued support to the Digital and Financial Analysis Centre (DFAC), structured law-enforcement support, targeted training, and the expansion of digital and analytical tools that improved evidential quality and response effectiveness.

Collaborative platforms progressed through the Banking Industry Anti-Scam Centre (BASC) proof of concept, the continued maturing of the Repatriation of Funds architecture, and ongoing expansion of the Section 205 digitisation capability. Organisationally, SABRIC continued to invest in leadership, succession planning, skills development and performance discipline so that the institution is better positioned to execute against a clearer long-term mandate.

The year also produced notable operational wins. The Banking Industry Anti-Scam Centre proof of concept demonstrated measurable fund-preservation outcomes and validated the importance of real-time, coordinated interbank response. The Forensic Capacitation Project materially exceeded its training target, while the Section 205 digitisation capability continued to gain traction and practical operational use. Research on emerging financial-crime trends and the use of AI in financial crime was completed and circulated to key stakeholders, reinforcing SABRIC's role as a source of authoritative insight. Across multiple case types, digital forensic and analytical support continued to contribute to investigative progress, case development and better coordination between member banks and law enforcement.

Importantly, 2025 also clarified the direction of travel for SABRIC beyond immediate delivery. The organisation's future relevance will depend not only on its ability to convene and coordinate, but on its ability to demonstrate measurable member value, operational impact and execution discipline. The strategic direction for 2026 and beyond therefore rests on strengthening SABRIC as a more integrated crime-disruption and intelligence-led utility, underpinned by clearer strategic priorities, stronger measurement, improved operating discipline, modernised data and technology capabilities, and a more explicit focus on outcomes that matter to members and the national financial system.

The work of 2025 therefore should not be viewed in isolation. It represents both delivery in its own right and the bridge to a more focused and resilient future. SABRIC enters the next phase with a stronger understanding of where it must concentrate its effort, how it must demonstrate value, and why collective action remains indispensable in protecting South Africa's banking ecosystem from increasingly sophisticated financial crime.

ANDRE WENTZEL

CEO, SABRIC

EXECUTIVE SUMMARY

SABRIC's performance in 2025 reflects an organisation that remained operationally relevant, strategically active and systemically important during a period marked by complex financial-crime, strategic reprioritisation and external dependency risk. The organisation continued to support South Africa's banking industry through intelligence-sharing, coordinated interventions, investigative enablement and strategic stakeholder engagement activity, while laying the groundwork for a more disciplined future operating model.

The picture that emerges from the reviewed 2025 board material is one of practical delivery under pressure, with clear evidence of member value in selected areas such as training, scam intervention, digital subpoena enablement, stakeholder coordination and industry intelligence. Taken together, the strongest achievements of the year lay in operational collaboration, law-enforcement enablement, digital platform development, public awareness and strategic stakeholder positioning. SABRIC completed and circulated a research report on emerging financial-crime trends and the use of AI in financial crime; materially exceeded training targets through the Forensic Capacitation Project; advanced the Banking Industry Anti-Scam Centre proof of concept as a practical model for collective scam disruption; sustained high-value operational support through its specialised services and digital-forensic capabilities; and maintained strategic engagement across banking, law enforcement, regulators and collaborative partners in areas such as payments modernisation, illicit gambling, transnational crime, and identity-related risk.

The most material risks evidenced in the reviewed board reports were resource and capacity pressure, external dependency risk, and financial sustainability pressure. Capacity risk remained visible in the context of strategic review, delayed appointments and the need for scarce digital and analytical skills. External dependencies slowed progress on selected objectives, most notably those linked to member integration, stakeholder approvals and mandate changes in the Department of Home Affairs environment.

Operating at the intersection of law enforcement, South African regulation, and banking, SABRIC facilitates a unified approach to addressing fraud, cybercrime, and related financial threats. By sharing actionable intelligence and convening key role players, we strengthen the industry's ability to respond proactively to both existing and emerging risks.

As a non-profit company that focuses on public benefit activities, SABRIC champions consumer empowerment through awareness campaigns and digital literacy initiatives. We are also deeply committed to promoting inclusion, protecting vulnerable communities, and upskilling stakeholders to collectively defend against evolving crime patterns.

Our work aligns with national crime-fighting objectives, and we continue to support the development of a resilient, secure, and inclusive financial environment for all South Africans.

STRATEGIC FOCUS

To deliver on its mandate, SABRIC must demonstrate measurable impact and member value aligned to its three Corporate Strategic Objectives (CSOs), with the Balanced Scorecard (BSC) providing a clear, outcomes based link from strategy to execution.

Anchored in SABRIC's five perspectives, Impact, Member Value, Internal Processes, Learning & Culture, and Financial Stewardship, the BSC will strengthen strategic line of sight, clarify accountability, and support evidence based decision making.

SABRIC's Balanced Scorecard Pillars

01

Mission/IndustryImpact:
Measures the positive system level outcomes SABRIC exists to create—reduction of financial crime harm, increased sector resilience, and the shift to a predictive, coordinated defense.

02

Member Value:
Captures the value SABRIC delivers to member banks and collaborative partners through trust, reciprocity, standards adoption, and service experience.

03

Internal Processes & Standards:
Focuses on the processes SABRIC must excel at to deliver value, inclusive of: escalations, intelligence pipelines, data governance, standards development.

04

Learning, Capability & Culture:
Tracks the people, skills, leadership, culture and change adoption that enable SABRIC's future ready posture (AI/ data/cyber skills, collaboration, leadership bench).

05

Financial Stewardship & Sustainability:
Ensures prudent, transparent use of member funds and long-term viability. In NPCs, finance is the enabler, not the end goal.

2025 Performance Overview

Under the pillar of industry impact, SABRIC continued to support crime disruption through practical interventions that improved investigative capability, strengthened law-enforcement collaboration and enabled faster movement from information to action. The strongest examples were the extended reach of the Forensic Capacitation Project, the continued use of the Section 205 digitisation capability, operational forensic support on significant cases, and the practical validation of the Banking Industry Anti-Scam Centre proof of concept as a coordinated industry response mechanism.

Under the pillar of member value, SABRIC's work was most visible where it helped member banks respond to risks that could not be solved effectively in isolation. This included scam disruption, support on illicit gambling-related engagement, digital-forensic support, strategic regulatory engagement, structured forums for high-risk crime categories, and coordination support in complex stakeholder environments such as the DHA and payments modernisation. The reviewed records also show that member feedback was actively solicited during 2025 to shape future engagement design and the proposed Member Insights Hub.

Under internal processes and standards, SABRIC advanced digitised workflows and more structured delivery capability. The Repatriation of Funds application and supporting API were completed even though implementation stalled at the member integration stage. Relationship dashboards, training dashboards and collaboration risk tools also progressed, while data services continued to process large volumes of industry information that supported intelligence production and operational response.

ACHIEVEMENTS

519

law-enforcement representatives were trained on Forensic Capacitation Curriculum program during 2025.

478

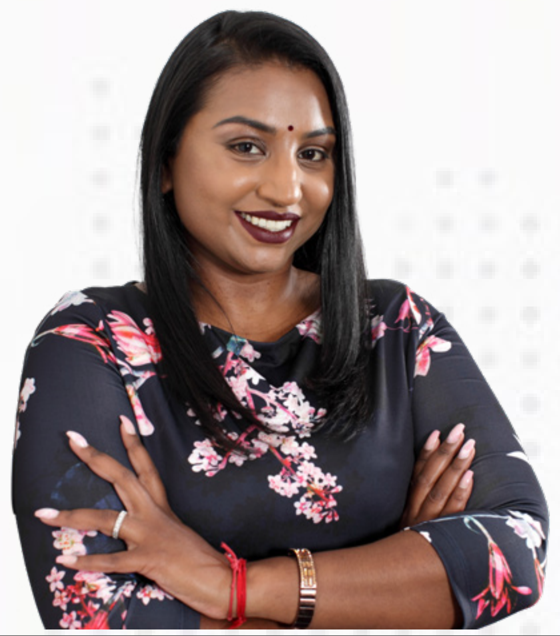
banking industry representatives attended a virtual Cybersecurity Conference hosted by SABRIC.

Achievement	Impact
Expand forensic support and training to law enforcement: Conducted training to 200 law-enforcement personnel within 24 months.	A total of 519 law-enforcement representatives were trained during 2025.
Conduct research on emerging financial-crime trends and AI applications: Publish findings annually.	The research report was completed, and insights were shared with key law-enforcement and prosecutorial stakeholders in support of enhancement of their capabilities to combat financial crimes.
Digitise the repatriation of funds process: Onboard at least five SABRIC members onto the platform within 12 months.	Development of the application, Application Programming Interface (API) and supporting infrastructure was completed.
Share threat intelligence: Host a cybersecurity conference annually.	An online cybersecurity conference was held on 15 October 2025 with 478 attendees.
Support the initiatives of the JICC: Support implementation of the improvement plans over a 24-month period.	Training continued across six provinces, where member bank representatives were trained.
Stakeholder engagement and satisfaction: Design and launch a formal stakeholder satisfaction survey by September 2025 and analyse results by October 2025.	The survey process and Member Insights Hub design were evidenced in the reviewed relationship reports.
Payments modernisation contribution: Implement at least 70 per cent of the programme action items over three years.	SABRIC remained active in SARB-PEM workstreams and helped shape the Banking Industry Anti-Scam Centre proof of concept.

SABRIC BOARD

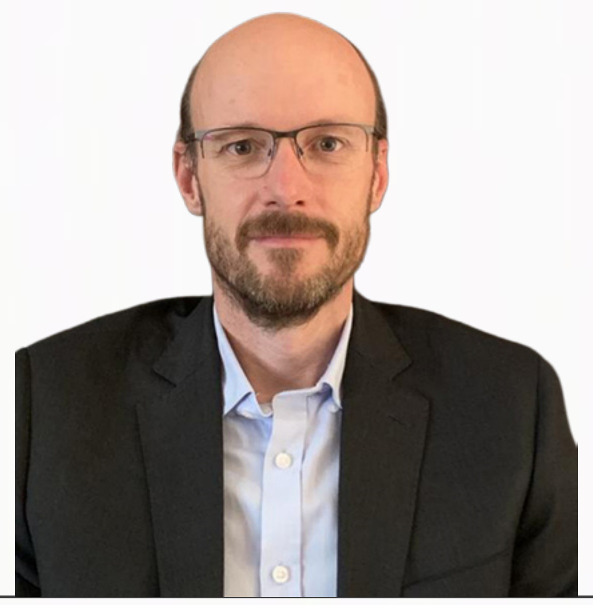
Bongi Kunene

Andre Wentzel



Salona Moodley

Selvan Naidu



Attie Van Der Walt

Nicholas Swingler

Shabir Chohan

Charles De Chermont

COLLABORATIONS

During 2025, SABRIC strengthened its role as a central, neutral convenor between our members and partners, enabling coordinated industry responses to financial crime and supporting broader efforts to enhance the resilience of the national financial system. Engagements among banks, regulators, and collaborative partners were structured to address complex, cross-sector challenges through aligned, collaborative approaches.

A key focus area was the continued evolution of industry mechanisms to enhance responses to financial crime. This included maintaining and refining the existing Repatriation of Funds process, ensuring alignment across member banks, while advancing enhancements to improve consistency and effectiveness. Simultaneously, engagement with payments ecosystem stakeholders advanced the exploration of how aspects of this framework could be formalised within the payment structures.

Progress was also made in advancing coordinated responses to scams through the design and execution of the Banking Industry Anti-Scam Centre Proof of Concept. This initiative demonstrated the effectiveness of real-time, collaborative intervention across institutions, while establishing a practical foundation for the development of a future national capability to disrupt scams and improve customer protection.

SABRIC also maintained ongoing engagement with its member banks, providing structured support in navigating operational environments, including interactions with state entities such as the Department of Home Affairs and the broader stakeholder environment. This role enabled alignment across the industry, supported consistent interpretation of requirements, and ensured that member concerns and risks were effectively consolidated and addressed through appropriate governance and engagement channels.

In parallel, SABRIC actively contributed to the South African Reserve Bank's Payments Ecosystem Modernisation Programme (SARB-PEM), particularly regarding digital identity and fraud risk in the payments environment. Through these engagements, SABRIC supported industry alignment on emerging risks and helped shape discussions on how fraud prevention capabilities can be embedded within a modernised payments ecosystem.

Engagement with DHA remained a priority within a complex and evolving regulatory environment. During the year 2025, SABRIC implemented a strategic repositioning of its role, transitioning away from operational involvement in fee negotiations, onboarding processes, and system-related matters between banks and the Department. SABRIC's role has consequently been refined to focus on financial crime and fraud-related systemic industry matters, while maintaining its position as a key strategic partner in supporting fraud prevention, information sharing, and sector-wide alignment.

In support of enhanced collaboration across the broader ecosystem, SABRIC advanced key strategic partnerships and continued to engage with both local and international stakeholders to strengthen collaboration. These efforts contribute to improved coordination, greater access to relevant data sources, and more effective responses to emerging threats.

Internally, further progress was made in standardising engagement practices and strengthening governance across collaborative structures. This has improved consistency, transparency, and coordination in stakeholder interactions, supporting more effective decision-making and responsiveness to industry risks.

Overall, the work undertaken during 2025 has strengthened SABRIC's ability to facilitate industry collaboration, advance strategic initiatives, and support a more coordinated and effective response to financial crime. While certain initiatives remain dependent on external alignment and implementation, the progress achieved has established a solid foundation for future delivery and reinforced SABRIC's position as a trusted partner within the financial crime ecosystem.

MEMBERS

absa
FNB
Standard Bank
NEDBANK
Bidvest Bank
CAPITEC BANK
Discovery Bank
alBaraka
Investec
GOtymebank Formerly TymeBank
African Bank
access
Lesaka
Postbank Your Bank
ria Money Transfer

COLLABORATIVE PARTNERS

- South African Police Service
- HAWKS – Directorate for Priority Crime Investigation
- National Prosecuting Authority of South Africa
- state security – State Security Agency – Republic of South Africa
- Eskom
- CSIR – Touching lives through innovation
- FIC – Financial Intelligence Centre
- communications & digital technologies – Department: Communications & Digital Technologies – Republic of South Africa
- home affairs – Department: Home Affairs – Republic of South Africa – We Care!
- the doj & cd – Department: Justice and Constitutional Development – Republic of South Africa
- FSCA
- NGB – National Gambling Board South Africa
- INTERPOL – National Central Bureau Pretoria
- Special Investigating Unit South Africa
- Provenance
- LUNO
- iiDENTIFii
- kaspersky
- PAY iNC
- cybercomi
- VALR
- minitmoney
- MANDELA INSTITUTE
- Universiteit van Pretoria – University of Pretoria – Yunibesithi ya Pretoria
- SADC Banking Association – Transforming banking in Southern Africa
- The Banking Association South Africa
- consumer goods council of south africa – Helping members trade better.
- COMRiC
- CITASA – Cash-in-Transit Association of South Africa
- ISPA – Internet Service Providers' Association
- South African Bookmakers' Association
- ASISA
- Insurance Crime Bureau – Intelligence that works
- GSMA™

PEOPLE

At SABRIC, we have always prized our people as our greatest asset because of their knowledge, skills, innovation, and contribution to our organisational culture. We have therefore prioritised driving sustainable development and improving access to opportunities. This has been facilitated by:

- Fostering a strong organisational culture by prioritising employee engagement;
- Creating a robust performance framework to evaluate progress, and recognise contributions; and
- Embracing diversity and equity amongst employees by developing recruitment strategies that align with the Employment Equity Act (EEA).

Human Capital Overview

Our people remain central to how we are shaping and delivering our strategy and creating sustainable long-term value. During the year, we have been strengthening organisational capability, evolving leadership and performance practices, and reinforcing a culture of accountability and engagement.

Leadership and Succession

During the year 2025, we strengthened our performance culture by introducing a refreshed performance rating framework. This helped improve consistency, fairness and clarity around performance expectations. Leaders and employees were supported through targeted sessions to ensure the framework was well understood and applied consistently and enable execution of strategic objectives.

We completed our first formal talent mapping exercise, which allowed us to identify key roles, develop succession plans and focus leadership development on where it matters most.

Governance, Risk and Outlook

Strengthening human capital governance remains an area of focus and it informs strategy. Key people-related risks include scarce skills availability, leadership continuity and employee engagement during periods of change, all of which are actively managed.

The priority for the coming year is to support strategy execution by strengthening performance management through a revised Performance Management Framework and implementing a Strategic Workforce Plan that aligns talent, capability and capacity to the organisation's strategic needs.

Employment Equity, Skills and Development

We remained committed to employment equity, transformation and skills development, meeting all regulatory requirements. High levels of employee participation in data verification initiatives strengthened reporting accuracy and informed workforce planning.

Skills development activities were aligned to both compliance obligations and the capabilities required to support future strategy execution, with a focus on technical expertise and leadership capacity.

Employee Relations and Culture

We continued to promote a fair and supportive working environment. Employee relations matters were managed consistently and in line with legislation and internal policies while ongoing attention is being given to employee wellbeing, communication and engagement.

GOVERNANCE

Legal, Policy Risk and Compliance (LPRC) & Ethics

During 2025, change management and strategic execution emerged as critical risks for SABRIC, driven by the need to deliver complex, industry-wide initiatives within a dynamic and rapidly evolving environment. The LPRC function at SABRIC continued to drive meaningful progress in strengthening governance, reinforcing compliance, and promoting a culture of ethics across the company. Our approach remains rooted in transparency, accountability, and continuous improvement.

The company's overall risk profile has remained stable, with proactive risk mitigation strategies in place to address identified risks.

Key achievements during 2025 include:

Ethics Culture

A range of ethics-focused initiatives were executed, including targeted social media campaigns aimed at raising awareness and fostering ethical behaviour throughout the company.

These milestones reflect SABRIC's ongoing commitment to sound governance and ethical leadership.

Strengthened Governance and Oversight

The LPRC team continued to strengthen the company's governance and oversight framework through the enhancement of key policies, control measures and reporting mechanisms. Focus was placed on reinforcing accountability structures, improving risk and compliance monitoring, and providing regular reporting to governance committees and the Board.

EXTERNAL AUDIT

SABRIC's 2025 Annual Financial Statements were independently audited confirming compliance with:

- International Financial Reporting Standards (IFRS) for SMEs
- The Companies Act of South Africa
- The International Code of Ethics for Professional Accountants

The audit report was unmodified, confirming the accuracy and integrity of SABRIC's financial position and performance for the year ending 31 December 2025. Financial statements are available via SABRIC's PAIA process.

OUTLOOK: 2026 AND BEYOND

In the year ahead, SABRIC will prioritise combating synthetic identity fraud and other emerging threats, enhancing real-time scam disruption capabilities, strengthening regional and cross-border intelligence sharing, and empowering South Africans with awareness on how to protect themselves from falling victim to scams.

SABRIC's forward-looking data agenda for 2026 and beyond is strategically focused on strengthening the foundations required to deliver sustained, tangible value to its members. In the immediate term, priority will be placed on stabilising and optimising the existing data infrastructure to ensure reliability, scalability, and operational efficiency.

Concurrently, the organisation will advance the development of standardised and normalised data models, positioning this initiative as a cornerstone of its long-term strategy. This work is intended to enable enhanced financial crime intelligence capabilities, supporting more effective data integration, analysis, and insight generation in the years ahead.

These strategic focus areas are driven by the growing need to stay ahead of increasingly sophisticated, technology-enabled financial crime, a challenge SABRIC continues to spotlight through public awareness campaigns and cross-sector collaboration. As the threat landscape evolves, so too must our tools, partnerships, and collective capacity to respond swiftly, intelligently, and proactively.

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