

South African banks count cost of replacing ATMs looted during unrest

South African banks said that replacing 1,400 automatic teller machines (ATMs) vandalised and looted during recent violent unrest could take about two months.



Members of the military look at damaged ATM machines outside a bank as the country deploys army to quell unrest linked to jailing of former President Jacob Zuma, in Soweto, South Africa, 13 July, 2021. Reuters/Siphiwe Sibeko

As much as R20m could have been taken, "however that is a rough estimate," according to Bongiwe Kunene, managing director of the Banking Association South Africa.

Days of riots and looting earlier this month left more than 300 people dead and damaged thousands of businesses, including 269 bank branches.

Banks are still assessing the extent of the damage and developing recovery plans, with the indicative average replacement cost of an ATM at R385,000 rand, Kunene told a media briefing.

Rough estimate

"We haven't been able to add up the exact numbers of how much was in the ATMs that were looted. What we do know is we're working with estimates which are close to R20m, however that is a rough estimate," Kunene said.

She added that despite the disruption of cashpoints, there is currently no shortage of cash in the affected areas.

To assist social grant recipients who live in areas where banking services are currently unavailable, customers will be able to use any ATM, including those not operated by their own bank, without incurring additional charges, from 1 August to 30 September, Kunene said.

Rioting broke out on July 9 after former president Jacob Zuma handed himself in to start a 15-month jail term for contempt of court.

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