



SOUTH AFRICAN RESERVE BANK

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The South African Reserve Bank releases *Roadmap* towards inclusive digital payments

The South African Reserve Bank (SARB), the custodian of the national payment system, has today published the [Digital Payments Roadmap \(Roadmap\)](#). The *Roadmap* has been designed to realise the overarching goals and strategies of the National Payment System Framework and Strategy: Vision 2025. These include, among other things, the promotion of competition and innovation, cost-effectiveness, interoperability and financial inclusion.

South Africa has an advanced banking and financial services industry, with widely accessible digital payment offerings and high levels of financial inclusion.

In collaboration with National Treasury and the payment industry, the SARB has advanced the provision of seamless, safer, convenient, affordable and faster digital payment offerings. These include the phasing out of cheques, the launch of the new faster payments system PayShap in March 2023, and the introduction and use of contactless payments and quick response (QR) codes, among other things.

Despite these accomplishments, the pace of adoption of new digital payment channels and the utilisation of existing digital payment options in South Africa has been sluggish due to a number of barriers. These include the over-reliance on cash, coupled with high costs to consumers and small, micro and medium-sized enterprises; fragmented systems; financial exclusion of underserved and disadvantaged communities; financial and digital illiteracy; slow modernisation of legacy systems; restricted access to infrastructure, including Internet/Wi-Fi; and a lack of trust in digital payments.

The *Roadmap* identifies and proposes ways to remove these obstacles, increase digital payments accessibility and usability, and unlock the potential of digital payments to grow economic activity and trade, while uplifting the lives of ordinary South Africans.

The successful execution of the *Roadmap* will enhance access to, and the effective utilisation of, digital payments to support the socioeconomic needs of all South Africans.

The stakeholders that have been identified to implement the *Roadmap* actions include the SARB, National Treasury, other regulatory authorities, government departments, agencies and municipalities, the payment industry, fintechs, mobile money operators and consumers.

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