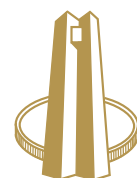


# The National Payment System Framework and Strategy

*Vision 2025: Action Plan*



**South African Reserve Bank**



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## Abbreviations

AML	anti-money laundering
API	application programming interface
BIS	Bank for International Settlements
CFT	combating the financing of terrorism
CISU	Cyber Information Security Unit (of the SARB)
COFI Act	Conduct of Financial Institutions Act
COFI Bill	Conduct of Financial Institutions Bill
CPMI	Committee on Payments and Market Infrastructures
DLT	distributed ledger technology
EBPP	electronic bill presentment and payment
EFT	electronic funds transfer
FATF	Financial Action Task Force
FIC	Financial Intelligence Centre
fintech	financial technology
FMI	financial market infrastructure
FSAP	Financial Sector Assessment Program
FSCA	Financial Sector Conduct Authority
FSR Act	Financial Sector Regulation Act 9 of 2017
IFWG	Intergovernmental Fintech Working Group
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IoT	Internet of Things
ISO	International Organization for Standardization
MIS	management information system
NPS	national payment system
NPS Act	National Payment System Act 78 of 1998
NPS Bill	National Payment System Bill
NPSD	National Payment System Department
NT	National Treasury
PA	Prudential Authority
PAFI	Payment Aspects of Financial Inclusion
PASA	Payments Association of South Africa
PCH	payment clearing house

PISA	Payments Institute of South Africa
PPRCF	Payments Policy and Regulation Coordination Forum
PPS	prominent payment system
PSMB	Payment System Management Body
PSOC	Payment System Oversight Committee
RCSO	Regional Clearing and Settlement Operator
regtech	regulatory technology
RTC	real-time clearing
RTGS	real-time gross settlement
RTP	real-time payment
SADC	Southern African Development Community
SADC BA	Southern African Development Community Banking Association
SAMOS	South African Multiple Options Settlement (system)
SARB	South African Reserve Bank
SIPS	systemically important payment system
SO	system operator

## A. Project details

Project name:	The National Payment System Framework and Strategy – <i>Vision 2025</i> : Action Plan
Project sponsor:	Dr Rashad Cassim
Project owner:	Mr Tim Masela, Head of the National Payment System Department
Project leaders:	Ms Annah Masoga and Mr Shaun Rayfield
Project administrators:	Ms Shirley Anderson, Ms Ayn Du Bazane and Ms Pearl Malumane
Project Steering Committee:	Payments Council
Project manager:	National Payment System Department

Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>1. Framework aligned to international standards and principles</b>								
1. Research and review existing regulatory frameworks and develop new regulatory frameworks in line with relevant domestic and international standards and principles.	<p><b>Strategy:</b> 1, 3, 4, 15, 18, 19, 22, 23, 24, 25, 26</p> <p><b>Goal:</b> 1, 2, 3, 4, 6, 7</p>	<p>Draft the NPS Bill, complemented by:</p> <ol style="list-style-type: none"> <li><b>Research and develop</b> the following standards, frameworks or position papers: NPS Act Review policy paper, governance, payment services, consumer protection, cybersecurity, risk, privacy, security, APIs (open banking), cloud computing, regtech, etc.; integrated FMI policy, FMI disclosure; FMI interoperability; FMI resolution and recovery; criteria for designation of SIPs and PPSs; sponsorship and mentorship; access, participation and licensing criteria; prudential and liquidity requirements for non-banks; domestic interoperability; closed-loop systems; new technologies and their impact on the NPS.</li> <li><b>Review, research and revise</b> (where applicable) the following: PSMB model; effectiveness of PASA; existing directives, position papers, policy papers, information papers, notices and payment system operational rules.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>PPRCF</li> <li>World Bank</li> <li>CPMI/CPMI member community</li> <li>PA</li> <li>FSCA</li> <li>Regulators involved in the development of a specific NPS regulatory framework</li> <li>Financial Stability Department (SARB)</li> <li>NT</li> <li>NPS Act Review Standing Committee</li> <li>NPS Act Review Expert Group</li> <li>Governors of the SARB</li> <li>Minister of Finance</li> <li>Payments Industry</li> <li>Independent international experts</li> <li>NT and SARB drafting team</li> <li>Legal Services Department (SARB)</li> <li>PASA</li> <li>PCH SOs</li> <li>Settlement SOs</li> </ol>	<p><b>Start date:</b> Ongoing</p> <p><b>End date:</b> December 2020</p>	<ol style="list-style-type: none"> <li>Regulatory frameworks, standards and position papers aligned to relevant international standards and principles.</li> </ol>	<ol style="list-style-type: none"> <li>NPSD: Policy and Regulation Division</li> <li>Governance Committee (FSCA, PA and NPSD)</li> <li>Relevant FSCA payments team</li> <li>Financial resources – public consultations and roadshows</li> <li>NT and SARB drafting team</li> <li>PASA</li> <li>PCH SOs</li> <li>Settlement SOs</li> <li>NPSD: Oversight and Supervision Division</li> <li>FSCA: human and financial resources</li> <li>NT</li> <li>Financial Stability Department (SARB)</li> <li>PA</li> <li>FSCA</li> </ol>	



Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>2. Supervisory and oversight frameworks</b>								
1. Research and review existing regulatory frameworks and develop new regulatory frameworks in line with relevant domestic and international standards and principles.	<p><b>Strategy:</b> 24</p> <p><b>Goal:</b> 1, 7</p>	<p>Draft the NPS Bill, complemented by:</p> <ol style="list-style-type: none"> <li>Draft the supervisory framework.</li> <li>Revise the oversight framework.</li> </ol>	NPSD	n/a	<p><b>Start date:</b></p> <ol style="list-style-type: none"> <li>Supervisory framework – Q2 2018</li> <li>Oversight framework review – Q4 2018</li> </ol> <p><b>End date:</b></p> <ol style="list-style-type: none"> <li>Supervisory framework – Q3 2019</li> <li>Oversight framework review – Q3 2019</li> </ol>	<ol style="list-style-type: none"> <li>Supervisory framework for the NPS, including the risk assessment framework.</li> <li>Revised oversight framework for the NPS.</li> </ol>	<ol style="list-style-type: none"> <li>NPSD: Supervision and Oversight Division</li> <li>NPSD: Policy and Regulation Division</li> </ol>	
<b>3. Conduct standards</b>								
1. Develop a conduct framework and standards for payment services providers in line with the FSR Act.	<p><b>Strategy:</b> 13</p> <p><b>Goal:</b> 1</p>	<ol style="list-style-type: none"> <li>Make provision for conduct regulation in the COFI Bill.</li> <li>Address the clear definition of payment services in the COFI Bill. Ensure that clarity is provided between front-end (i.e. retail: consumer-facing) and back-end (i.e. wholesale: participant to FMI or participant to participant) conduct and scope of FSCA.</li> <li>Develop the licensing framework for payment services providers in the context of Twin Peaks.</li> </ol>	FSCA	NPSD	<p><b>Start date:</b> Ongoing</p> <p><b>End date:</b></p> <ol style="list-style-type: none"> <li>In alignment with the promulgation of the COFI Act</li> <li>As per Parliamentary schedule for the promulgation of the COFI Act</li> <li>Conduct standards published</li> </ol>	<ol style="list-style-type: none"> <li>COFI Act promulgated and effective.</li> </ol>	<ol style="list-style-type: none"> <li>FSCA</li> <li>NPSD: Policy and Regulation Division</li> </ol>	



Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>4. Transfer of access/authorisation</b>								
1. Develop a structure and processes to enable the transfer of identified functions from the PSMB to the SARB.	<p><b>Strategy:</b> 22</p> <p><b>Goal:</b> 1, 3</p>	<ol style="list-style-type: none"> <li>1. Enable the transfer of functions in the NPS Act.</li> <li>2. Establish a Transitional Committee (with terms of reference) for the transfer of identified functions from the PSMB to the SARB.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>1. PASA</li> <li>2. Payments industry</li> </ol>	<p><b>Start date:</b> October 2018</p> <p><b>End date:</b> Alignment with the revised NPS Act</p>	<ol style="list-style-type: none"> <li>1. Publication of a directive.</li> </ol>	<ol style="list-style-type: none"> <li>1. NPSD</li> <li>2. PASA</li> </ol>	
<b>5. Assessment from FATF, World Bank (FSAP) and CPMI</b>								
1. Assess regulatory/governance compliance/alignment with relevant international standards, including CPMI, FATF and FSAP.	<p><b>Strategy:</b> 1</p> <p><b>Goal:</b> 1</p>	<ol style="list-style-type: none"> <li>1. Create structures and processes, where applicable, to facilitate assessments.</li> </ol>	FIC	<ol style="list-style-type: none"> <li>1. FATF, World Bank (FSAP), CPMI</li> <li>2. NPSD and other SARB departments</li> <li>3. Other regulators</li> <li>4. Industry – depending on the assessment</li> </ol>	<p><b>Next assessment dates:</b></p> <ol style="list-style-type: none"> <li>1. FATF – April 2019</li> <li>2. World Bank (FSAP) – July 2019</li> <li>3. CPMI – 2022 and per assessor timelines</li> </ol> <p><b>Preparation for the assessment</b></p> <p><b>Start date:</b></p> <ol style="list-style-type: none"> <li>1. Generally pre-work should occur at least 6 months before the assessment.</li> </ol> <p><b>End date:</b></p> <ol style="list-style-type: none"> <li>1. The work should continue until the assessors have completed their work.</li> </ol>	<ol style="list-style-type: none"> <li>1. COFI Act promulgated and effective.</li> </ol>	<ol style="list-style-type: none"> <li>1. FSCA</li> <li>2. NPSD: Policy and Regulation Division</li> </ol>	
<b>6. Assessment of risk</b>								
1. Conduct a payments-wide risk assessment (including AML/CFT) and implement mitigation measures.	<p><b>Strategy:</b> 4</p> <p><b>Goal:</b> 3, 7, 9</p>	<ol style="list-style-type: none"> <li>1. Conduct risk assessments.</li> <li>2. Draft risk assessment reports with risk mitigation measures on endpoint security, AML and foreign exchange.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>1. Payments industry</li> <li>2. SARB departments</li> <li>3. Regional Settlement SO</li> <li>4. Regional Lead Overseer</li> </ol>	<p><b>Start date:</b> October 2018</p> <p><b>End date:</b> December 2020</p>	<ol style="list-style-type: none"> <li>1. Payments risk assessment report finalised and published.</li> </ol>	<ol style="list-style-type: none"> <li>1. NPSD: Policy and Regulation Division</li> </ol>	



Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>7. Cybersecurity incident response teams</b>								
1. Establish cybersecurity incident response teams for payment systems.	<p><b>Strategy:</b> 11</p> <p><b>Goal:</b> 3</p>	<ol style="list-style-type: none"> <li>Engage with CISU</li> <li>Establish cybersecurity response structure(s) for the NPS</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>PASA</li> <li>Payments industry</li> <li>SARB (NPSD and CISU)</li> </ol>	<p><b>Start date:</b> 2019</p> <p><b>End date:</b> 2025</p>	1. Cybersecurity incident response teams established.	1. NPSD	
<b>8. Modernisation</b>								
1. Adopt modernised low-value and high-value payments architecture/systems.	<p><b>Strategy:</b> 2, 6, 26</p> <p><b>Goal:</b> 1, 2, 6</p>	<ol style="list-style-type: none"> <li>Identify and develop governance and relevant requirements for payment modernisation.</li> <li>Design low-value and high-value payments systems.</li> <li>Implement modernised low-value and high-value payments systems.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>PASA</li> <li>Operators</li> <li>Payments industry</li> </ol>	<p><b>Start date:</b> September 2018</p> <p><b>End date:</b> December 2025</p>	1. Implementation of modernised payments systems.	<ol style="list-style-type: none"> <li>NPSD</li> <li>PASA</li> <li>Operators</li> <li>Payments industry</li> </ol>	
<b>9. System replacement or enhancement</b>								
1. Enhance systems to ensure compliance with FATF EFT Recommendation 16 for cross-border and domestic EFTs.	<p><b>Strategy:</b> 2</p> <p><b>Goal:</b> 3</p>	<ol style="list-style-type: none"> <li>Coordinate industry efforts to enhance systems to ensure compliance with FATF EFT Recommendation 16.</li> </ol>	NPSD	1. Payments industry	<p><b>Start date:</b> Ongoing</p> <p><b>End date:</b> 20 October 2019</p>	1. Systems enhanced and compliant to comply with FATF Recommendation 16.	1. NPSD	
2. Replace settlement systems (SAMOS, SADC-RTGS).	<p><b>Strategy:</b> 3, 26</p> <p><b>Goal:</b> 2, 3, 4, 6, 7</p> <p><b>Goal:</b> 2, 8 – regional integration (SADC-RTGS replacement)</p>	<ol style="list-style-type: none"> <li>Replace SAMOS and SADC-RTGS systems to adopt global best practice and enhance resilience, flexibility and adaptability.</li> <li>Establish a second disaster recovery site for SAMOS.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>NPSD; Domestic and Regional Services Division</li> <li>SADC Payments Project Team/SADC central banks/participants</li> <li>Payments industry</li> </ol>	<p><b>Start date:</b> Ongoing</p> <p><b>End date:</b> March 2021 – SADC-RTGS and September 2021 – SAMOS</p>	<ol style="list-style-type: none"> <li>SAMOS and SADC-RTGS systems replaced in alignment with set requirements.</li> <li>SADC Payments Project Team/SADC central banks/participants</li> </ol>	<ol style="list-style-type: none"> <li>NPSD; Domestic and Regional Services</li> <li>SADC Payments Project Team/SADC central banks/participants</li> </ol>	
<b>10. Assessment of fees</b>								
1. Review and analyse ongoing assessment and monitoring of domestic and cross-border payments fees and pricing.	<p><b>Strategy:</b> 6</p> <p><b>Goal:</b> 2, 5</p>	<ol style="list-style-type: none"> <li>Conduct research and the analysis of fees in the NPS.</li> <li>Develop and publish a report on domestic and cross-border fees (with recommended actions).</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>FSCA</li> <li>SARB departments</li> <li>Settlement SOs</li> </ol>	<p><b>Start date:</b> Ongoing</p>	<ol style="list-style-type: none"> <li>Pricing assessment report.</li> <li>Possible set of recommendations.</li> </ol>	1. NPSD	

Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>11. Fintech</b>								
1. Develop a policy framework and create an enabling framework for fintech in the payments landscape.	<b>Strategy:</b> 5, 25 <b>Goal:</b> 4, 7	<ol style="list-style-type: none"> <li>Explore the feasibility of innovation facilitators for fintechs in the NPS.</li> <li>Develop entry criteria for accelerators and regulatory sandboxes.</li> <li>Explore possible fintech use cases.</li> <li>Develop a testing environment for fintechs.</li> <li>Explore and test the feasibility of DLT in the wholesale environment.</li> </ol>	Fintech Unit	<ol style="list-style-type: none"> <li>NPSD</li> <li>SARB departments</li> <li>IFWG</li> <li>Other regulatory authorities</li> <li>Fintechs</li> </ol>	<b>Start date:</b> Ongoing <b>End date:</b> 2025	<ol style="list-style-type: none"> <li>Feasibility report of payments innovation hubs and sandboxes.</li> <li>Entry criteria developed.</li> <li>Recommendations on fintech use cases.</li> <li>Testing environment established and functional.</li> <li>Testing and report on DLT experimentation/learnings.</li> </ol>	1. Fintech Unit	
<b>12. Interchange</b>								
<ol style="list-style-type: none"> <li>Review interchange methodology.</li> <li>Set interchange for other payment streams (RTC, EFTs, etc.)</li> </ol>	<b>Strategy:</b> 6, 7, 8, 16 <b>Goal:</b> 2, 5	<ol style="list-style-type: none"> <li>Review the current interchange determination methodology.</li> <li>Research and recommend a methodology to set interchange rates for other payment streams, including potential special rates for low-value payments, government and fuel payments.</li> <li>Conduct research on international approaches to interchange determination and develop a policy.</li> </ol>	NPSD	1. All impacted stakeholders	<b>Start date:</b> The project will commence in Q2 2019. <b>End date:</b> 2025	<ol style="list-style-type: none"> <li>Proposal on a future interchange approach and model implemented.</li> <li>Rates for other payment streams implemented.</li> </ol>	1. NPSD: Oversight and Supervision Division	

Initiative	Goals/ strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>13. Management Information System</b>								
1. Develop an appropriate and accessible integrated management information approach and system.	<p><b>Strategy:</b> 7, 10, 17</p> <p><b>Goal:</b> 2</p>	<ol style="list-style-type: none"> <li>Engage with all relevant stakeholders to determine what MIS is required to ensure the safety and efficiency of the NPS.</li> <li>Identify new and existing sources of data and information.</li> <li>Identify and/or develop appropriate systems for the collection and storage of data and information. (Systems should align to international standards, e.g. IMF and BIS standards.)</li> <li>Determine how NPSD would disseminate data and information and to whom.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>BSTD, all relevant stakeholders</li> </ol>	<p><b>Start date:</b> March 2019</p> <p><b>End date:</b> December 2020 – development and requirements</p> <p><b>End date:</b> June 2021 – access</p>	<ol style="list-style-type: none"> <li>MIS requirements are determined.</li> <li>MIS is developed and implemented.</li> <li>Access points are established and provided to the relevant stakeholders.</li> </ol>	1. NPSD	
<b>14. Consumer financial education and capacity building</b>								
1. Develop consumer financial education and capacity-building strategy for payments.	<p><b>Strategy:</b> 21</p> <p><b>Goal:</b> 2, 9</p>	<ol style="list-style-type: none"> <li>Identify financial/consumer education needs in relation to payments.</li> <li>Develop consumer education strategy.</li> <li>Coordinate with the FSCA, NT and other relevant stakeholders on consumer financial education programmes in respect of payments.</li> <li>Develop and implement consumer financial education and capacity-building plans and programmes.</li> <li>Establish a Payments Institute of South Africa (PIA) for market development and training.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>All stakeholders (including FSCA)</li> </ol>	<p><b>Start date:</b> October 2018</p> <p><b>End date:</b> March 2020 – analysis December 2020 – programmes and initiatives December 2025 – PISA</p>	<ol style="list-style-type: none"> <li>Implementation of consumer financial education programmes.</li> <li>Implementation of consumer financial education strategy.</li> <li>PIA established and operationalised.</li> </ol>	<ol style="list-style-type: none"> <li>NPSD</li> <li>FSCA</li> <li>Payments industry</li> </ol>	

Initiative	Goals/strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>15. Regional SADC</b>								
1. Contribute to the harmonisation of regional regulatory, supervisory and oversight frameworks, and systems integration.	<p><b>Strategy:</b> 2, 3</p> <p><b>Goal:</b> 2, 3, 4, 6, 7, 8</p>	<ol style="list-style-type: none"> <li>Operationalise a regional clearing infrastructure.</li> <li>Contribute to the oversight of the implementation of SADC mobile money guidelines.</li> <li>Contribute to the oversight of the alignment of domestic laws to the SADC Payment Systems Model Law.</li> <li>Contribute to the SADC Payment System Subcommittee programme.</li> <li>Facilitate public-private sector engagements on payment regional integration issues.</li> </ol>	SADC BA	<ol style="list-style-type: none"> <li>NPSD</li> <li>SADC stakeholders</li> <li>Payments industry</li> <li>RCOSO</li> </ol>	<p><b>Start date:</b> Ongoing</p>	11. Regional clearing house established.	<ol style="list-style-type: none"> <li>SADC BA</li> <li>SADC PSOC Team</li> </ol>	
<b>16. Domestic communication/engagement</b>								
1. Develop stakeholder engagement strategy.	<p><b>Strategy:</b> 1, 9, 12, 13, 20</p> <p><b>Goal:</b> 1, 2, 4, 8</p>	<ol style="list-style-type: none"> <li>Conduct industry-wide surveys, issue questionnaires, publish consultation documents on SARB website and arrange stakeholder engagement/consultation sessions to share information and determine regulatory and governance issues.</li> <li>Facilitate industry engagement on the enhancement of payment channels (e.g. mobile channels).</li> <li>Disclose regulatory, supervisory and oversight policies and framework.</li> <li>Establish and operationalise a PPRCF and a Payments Council.</li> <li>Develop and implement relevant memorandums of understanding on cooperation and the exchange of information on payment services and consumer protection in the payments environment.</li> <li>Develop a periodic report on regulatory, supervisory and oversight activities and initiatives.</li> <li>Develop the service level commitments for the NPS.</li> </ol>	NPSD	<ol style="list-style-type: none"> <li>FSCA</li> <li>Payments industry</li> </ol>	<p><b>Start date:</b> Ongoing</p>	<ol style="list-style-type: none"> <li>Industry inputs obtained through surveys, questionnaires, responses to consultation papers and stakeholder engagement/consultation sessions.</li> <li>Relevant information shared.</li> </ol>	1. NPSD	

Initiative	Goals/ strategies	Actions	Responsible person/lead	Supporting stakeholders involved	Timelines	Success measures	Resources	Comment
<b>17. Conferences to address relevant topics</b>								
1. Arrange conferences to address, among other topics, cybersecurity and innovation.	<b>Strategy:</b> 11 <b>Goal:</b> 3	1. Establish Organising Committee. 2. Develop the programme. 3. Execute the conference.	NPSD	1. SARB	<b>Date:</b> Every 2nd year	1. Conference held and relevant insights gathered.	1. SARB and SARB Academy	
<b>18. Organisational capacity</b>								
1. Conduct the NPSD organisational structure review.	<b>Strategy:</b> 14, <b>Goal:</b> 5	1. Conduct organisational review. 2. Secure the necessary resources to achieve the goals of <i>Vision 2025</i> .	NPSD	n/a	<b>Start date:</b> Ongoing	NPSD organisational review finalised and implemented.	1. Human resources 2. NPSD management	

## B. Goals and strategies matrix

Strategy	A clear and transparent regulatory and governance framework	Transparency and public accountability	Financial stability and security	Promoting competition and innovation	Cost-effectiveness	Interoperability	Flexibility and adaptability	Regional integration	Financial inclusion
	1	2	3	4	5	6	7	8	9
1. Align to global regulatory and governance principles where applicable, such as the Principles for Financial Market Infrastructures.	X	X	X			X	X		
2. Adopt modern global standards, such as ISO 20022, to ensure data richness.		X	X	X		X	X	X	
3. Foster domestic, regional and global interoperability.		X	X	X		X	X	X	
4. Apply risk-based fit-for-purpose regulation to all participants engaging in similar payment activities and services.			X				X		X
5. Assess the appropriateness of innovation hubs and sandboxes for South Africa, and implement such if necessary.				X			X		
6. Assist the market conduct regulator, where required, in achieving its objectives related to payment systems, such as transparency on payment product pricing. The SARB will conclude a memorandum of understanding with the market conduct regulator to assist in this process.		X			X				
7. Design, develop and implement integrated management information systems.		X							
8. Determine the relevance of interchange pricing for South African payment systems, beyond card and ATM systems, and implement the outcome.					X				
9. Develop fair, transparent and objective criteria to determine industry-level regulatory and governance issues.	X								
10. Disseminate risk management information to all authorised parties in the NPS.		X							
11. Drive industry collaboration to design and implement cybersecurity incident response teams for payment systems, where appropriate.			X						

## B. Goals and strategies matrix

Strategy	A clear and transparent regulatory and governance framework	Transparency and public accountability	Financial stability and security	Promoting competition and innovation	Cost-effectiveness	Interoperability	Flexibility and adaptability	Regional integration	Financial inclusion
	1	2	3	4	5	6	7	8	9
12. Drive industry stakeholders to play a more active role in the harmonisation of the legal, regulatory and governance frameworks within SADC and as part of the Committee of Central Bank Governors in SADC.								X	
13. Ensure an appropriate consumer protection framework for payment services.	X								
14. Establish organisational, human resources and infrastructural capacity to review and determine the appropriate levels of interchange in respective payment streams.					X				
15. Explore appropriate frameworks for authorising non-banks to directly access payment systems.	X			X		X	X		X
16. Explore the use of interchange models in other markets and determine relevance for South Africa for appropriate action.					X				
17. Identify gaps and/or core requirements in the current management information acquisition and dissemination process.		X							
18. Implement key initiatives such as the NPS Act review and the PSMB effectiveness review.	X								
19. Implement relevant guiding principles of the PAFI report.									X
20. Initiate interventions to actively support the harmonisation of payment codes, other data elements and technical standards within SADC and as part of the Committee of Central Bank Governors in SADC.								X	
21. Launch consumer education initiatives.		X							X



## B. Goals and strategies matrix

Strategy	A clear and transparent regulatory and governance framework	Transparency and public accountability	Financial stability and security	Promoting competition and innovation	Cost-effectiveness	Interoperability	Flexibility and adaptability	Regional integration	Financial inclusion
	1	2	3	4	5	6	7	8	9
22. Review and implement access and participation criteria for all payment service providers.	X		X						
23. Review the appropriateness of allowing non-banks to offer transaction accounts to hold and receive funds for future payment needs.				X					X
24. Review the regulatory, supervisory and oversight frameworks of the payment system to ensure harmonization across payment systems.	X						X		
25. Review and assess the potential impact of new technologies such as APIs, DLT, the IoT and fintech offerings.				X			X		
26. Undertake a holistic review of payment systems and develop an industry plan to enhance individual systems and/or introduce new functionality, such as enhancing or developing the RTGS system, EFTs, RTPs, EBPPs and mobile payments.			X	X		X	X		X