

NEWSLETTER

May 2022

BACKGROUND

The South African Reserve Bank (SARB) operates the real-time gross settlement (RTGS) system that is used to enable the exchange of value (payments) by members of the public, merchants and corporate as well as government entities through accounts held by their banks at the SARB.

Real-Time Gross Settlement Renewal Programme Update

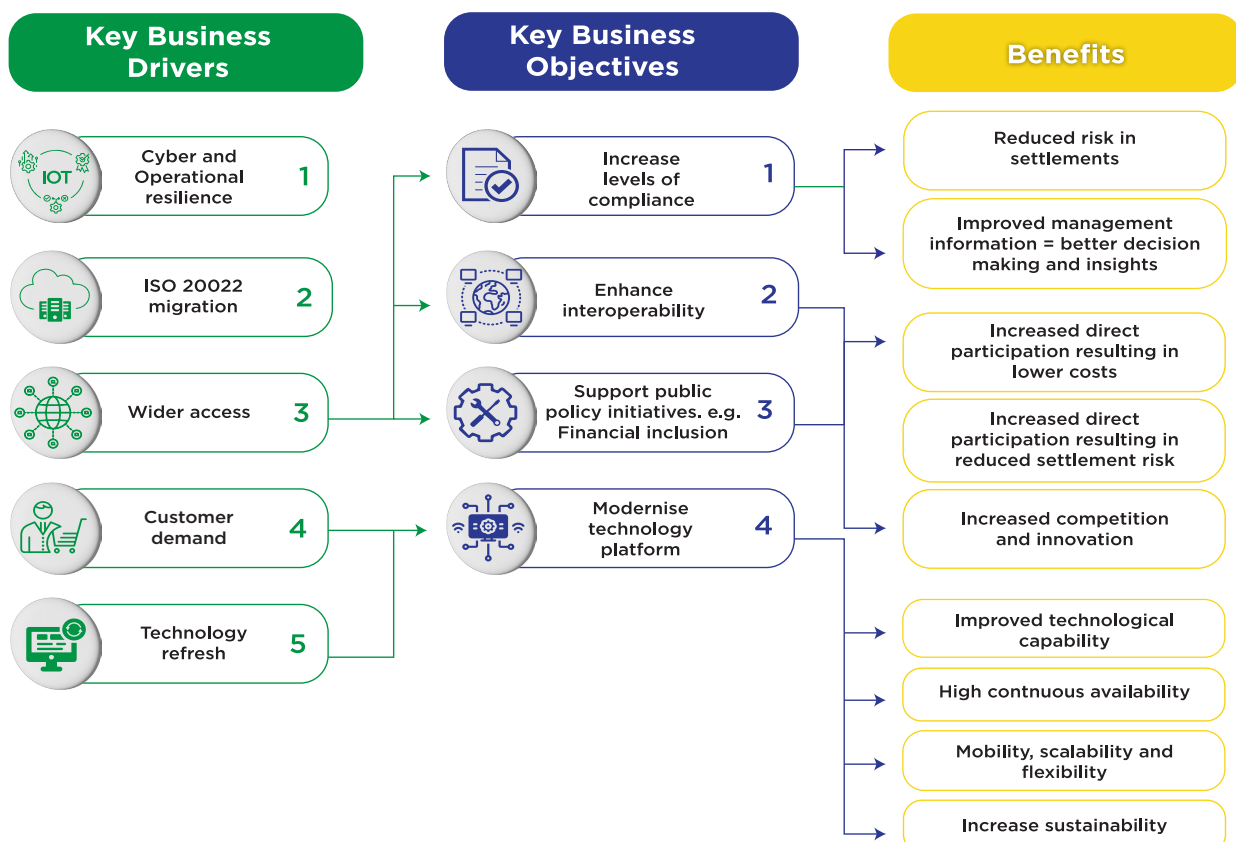
Programme Overview

On the 23 June 2021, the SARB launched a Real Time Gross Settlement System Renewal Programme, with this programme the SARB aims to achieve the goals of wider access to payment services, enhance competition through leveraging of technology developments, cost effectiveness of the system that should translate into lower transaction fees and make the system flexible and adaptable to relevant changes in the financial system.



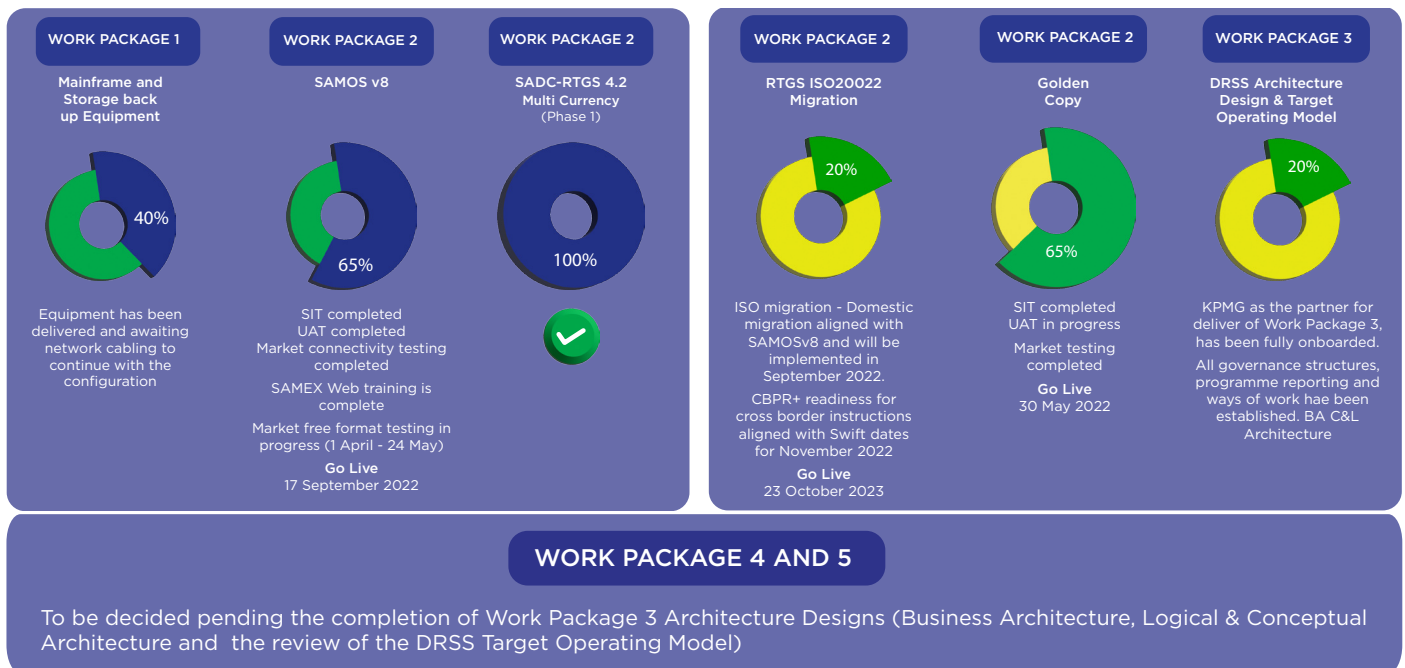
Programme objectives (business drives, objectives and benefits)

The key business drivers to be considered in the modernisation programme. These key business drivers are supported by business objectives, which in turn are linked to initiatives to achieve the business objectives, alongside the expected benefits.





Work packages and Milestones



Programme Achievements

Acquire and deliver mainframe and storage equipment Project	The mainframe and storage back-up equipment has been delivered and currently in process of implementation at Head Office and alternate sites.
SADC-RTGS 4.2 Project	SADC-RTGS version 4.2 Phase 1 (Multicurrency and enhancements) went live in 26 July 2021.
SAMOS V8 & ISO 20022 Migration Project	SAMOS V8 The SAMOS Version 8 Project has also made significant great strides to ensure ISO 20022 readiness from a domestic perspective. The IBM ITX (Translator) was deployed in FY2021/22 Q4, to facilitate the conversion of the MT to ISO (visa-versa) messages to get the current SAMOS system ready for the MoPHVC-driven industry migration to ISO20022 for high-value payments
Golden Copy Project	Golden Copy Development has been completed and testing is underway. Engagement with participating banks and downstream applications was completed. Performance document was reviewed
Target Operating Model Project	Executive step-through on key conceptual / direction-setting components (RTGS concept, conceptual systems) Engagement sessions with internal stakeholders

For any queries, please email: rtgs-programme@resbank.co.za