



SOUTH AFRICAN RESERVE BANK

Media release

5 September 2024

The South African Reserve Bank releases the *Payments Study Report*

The South African Reserve Bank (SARB), which operates, regulates and oversees the national payment system (NPS), has today published its inaugural [Payments Study Report \(study\)](#). The study, the first of its kind in South Africa, uses individuals' payment data and provides extensive insight into how the public perceives and uses various payment methods and instruments on offer in the country.

The SARB's multi-year strategy and framework for payments, Vision 2025, identified the need for the SARB to gather information on the use of the NPS and help deliver on its goal of transparency and public accountability. This information can be used by the central bank, other regulators, policy makers and payment service providers to better understand consumer behaviour as well as potential opportunities and risks in the payments landscape. The information contained in the study can also assist in the design and implementation of more convenient, efficient and safer payment instruments and methods for South African consumers and businesses.

The study, commissioned in 2023, supplements the payments information that the SARB already has access to through the domestic settlement system (the South African Multiple Option Settlement (SAMOS) system), retail payment systems and returns gathered from payment service providers such as banks and non-banks.

In the study, consumers provide information on the extent to which factors such as access, pricing and convenience inform how they use the various payment methods.

The information collected and analysed through the study is immensely useful for the financial inclusion journey that the SARB is supporting. While some results, such as the reliance on cash, were to be expected, the study offers additional insights into how consumers are spending their money, when they spend their money and what informs consumers' decisions about their preferred payment methods.

The study, which will be conducted periodically, will support the SARB in its focus on payments modernisation and its digitalisation initiatives. It will also assist in ensuring that consumers are afforded appropriate products and services; support awareness efforts that promote consumers' understanding of these products and services; and assist consumers in making better financial decisions.

Issued by SARB Media Relations

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