



SOUTH AFRICAN RESERVE BANK

Media release
23 June 2026

Joint Industry Communication

National Payment System Department and Financial Surveillance Department

Regulatory approach to cross-border payment facilitators

The South African Reserve Bank (SARB) has noted an increase in cross-border payment facilitator (payment facilitator) activities. Under these models, payment transactions are aggregated and acquired in South Africa for offshore merchants that sell goods or services, including digital products. Although payment facilitators are not acquirers, they operate under sponsorship arrangements with authorised domestic acquirers. They are, however, currently not regulated in South Africa.

Through its National Payment System Department (NPSD) and Financial Surveillance Department (FinSurv), the SARB is developing a coordinated regulatory approach to address these developments.

Payment facilitators will be required to comply with the NPSD's regulatory requirements as a consequence of their sponsorship arrangements for domestic acquiring. They will also be expected to comply with FinSurv's application, operational and compliance requirements.

A coordinated approach is necessary to ensure that regulatory requirements are applied consistently and to reduce the risk of regulatory arbitrage. This approach supports effective oversight of payment models that span both the domestic payment system and cross-border foreign exchange considerations.

In December 2025, FinSurv issued a draft circular for public consultation, focusing on Authorised Dealer and payment facilitator responsibilities, cross-border settlement and reporting requirements. FinSurv is currently reviewing the comments received from stakeholders.

The NPSD has published a draft directive titled 'Directive for conduct within the national payment system in respect of issuing and acquiring payments for goods and services provided by offshore merchants - Directive No. X of 2026'. In its consultation on the draft directive, the NPSD made reference to the FinSurv cross-border retail e-commerce regulatory framework (circular) for contextual completeness. Stakeholders are required to submit comments only on the draft NPSD directive and not on the FinSurv circular.

Upon finalisation, the NPSD directive and the FinSurv circular will be published simultaneously. The draft directive and FinSurv circular can be accessed at the following links:

1. [Directive for conduct within the national payment system in respect of issuing and acquiring payments for goods and services provided by offshore merchants.](#)
2. [Draft Exchange Control Circular: Cross-border retail e-commerce regulatory framework](#)

The closing date for the comments is **17 July 2026**.

Issued by SARB Media Relations
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