SOUTH AFRICAN RESERVE BANK

Media release
11 August 2026

Transition of national payment system management functions

In an important change to how South Africa's national payment system (NPS) is managed, the South African Reserve Bank (SARB) is in the process of withdrawing its recognition of the Payments Association of South Africa (PASA) as a payment system management body (PSMB).

The step is part of ongoing reforms to modernise South Africa's NPS, ensuring it remains safe, efficient, innovative and responsive to the needs of all users.

Importantly, the transition will not affect the ability of consumers and businesses to make or receive payments. Everyday payment services, including card payments, electronic transfers, debit orders and automated teller machine (ATM) withdrawals will continue to operate as normal.

From 11 August 2026, some of PASA's functions, affected employees and intellectual property will be transferred to the SARB. The remainder of the functions and people, which include those that will transfer to PayInc, will be concluded on 2 September 2026.

PASA will continue to fulfil its current duties during the transition period and will work with the SARB, PayInc and other affected stakeholders to support an orderly and effective transfer.

Stakeholders will continue to have opportunities to engage with the SARB on payment system matters through established consultation and engagement processes.

Issued by SARB Media Relations

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The NPS membership portal remains operational and members can access it here: https://npsmembersportal.resbank.co.za

Further information is available on the SARB website at: https://www.resbank.co.za/en/home/what-we-do/payments-and-settlements

Frequently asked questions

1. What is changing from 11 August 2026?

With effect from 11 August 2026, selected PSMB functions, employees and related intellectual property will transfer from PASA to the SARB, with the complete transfer, including functions and people that will transfer to PayInc, envisaged to be done by 2 September 2026.

2. What is PASA and why is the transition taking place?

PASA is a self-regulatory body that has organised, managed and regulated the activities of its members within the NPS since its establishment in 1996. These activities include the authorisation of payment clearing house (PCH) system operators (PSOs), system operators (SOs), registration of third-party payment providers (TPPPs) and the broader development of South Africa's payment system arrangements.

PASA's members are primarily banks, branches of foreign banks, mutual banks and designated participants under the National Payment System Act 78 of 1998.

As the SARB works to strengthen the regulatory, supervision, oversight and operational architecture and arrangements that underpin payments in South Africa, this self-regulatory model will fall away.

3. Which functions will transition to the SARB?

Functions transitioning to the SARB include regulatory and authorisation-related activities; certain PCH arrangements; card interoperability and high-value PCH activities; standards, including MyStandards; and ecosystem-wide risk and resilience management. These include activities related to rules, criteria, governance structures, agreements, participant authorisation as well as the publication on the SARB website of registered TPPPs and authorised PCH SOs and SOs.

The global payments industry uses the MyStandards platform to publish, maintain and test payment messaging standards and implementation guidelines, supporting interoperability across payment systems and participants on a national and global basis. The SARB will coordinate the management of these standards in South Africa, including communicating updates to industry participants, overseeing industry readiness and testing activities, and supporting the implementation of new or revised requirements.

4. Which functions will transition to PayInc?

Functions transitioning to PayInc include the remaining PCH functions, namely managing credit and debit electronic funds transfers (EFTs), Authenticated Collections (DebiCheck), Registered Mandate, rapid payments (PayShap) and real-time clearing (RTC) arrangements, as well as related operational responsibilities.

5. What will happen to affected PASA employees?

PASA employees who support functions transferring to the SARB or PayInc will move to the relevant organisation, subject to applicable legal, labour, human resources and governance processes.

6. Will existing payment arrangements be disrupted?

The transition is being managed to support continuity, legal certainty and minimal disruption to the NPS. PASA will continue to fulfil its current duties during the transition period until the functions are transferred to the receiving organisation and will work with the SARB, PayInc and other affected stakeholders to support an orderly transition.

7. Where can stakeholders find further information?

Further information is available on the SARB website at
https://www.resbank.co.za/en/home/what-we-do/payments-and-settlements