NATIONAL PAYMENT SYSTEM FRAMEWORK AND STRATEGY VISION UPDATE:

Strategic priorities for the next three years

SOUTH AFRICAN RESERVE BANK



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Foreword by the Governor

South Africa's national payment system (NPS) is a critical part of the country's economic infrastructure, and the South African Reserve Bank (SARB) is its custodian. In this role, we help guide and coordinate the development of the system.

This document sets out our latest thinking and builds on the National Payment System Framework and Strategy: Vision 2025 (Vision 2025), issued in 2018. Its objectives remain our touchstones: safety, efficiency, accessibility, transparency, competition, innovation and financial inclusion. What is changing fast is the technology to deliver them.

The economy is becoming increasingly digital. The NPS must also evolve. This challenge was already clear in Vision 2025.

Since then, significant progress has been made against its industry goals. New payment capabilities have been introduced, legacy instruments have been modernised or phased out, and the foundations for broader participation and financial inclusion have been strengthened.

At the same time, rapid developments in global payments require a more focused response. This is why we established the Payments Ecosystem Modernisation (PEM) programme as the strategic delivery vehicle for advancing the NPS Vision. It is a time-bound initiative to modernise the core payments infrastructure, creating new opportunities across the ecosystem.

Modernisation is a means, not an end.

The scenario analysis in this document helps us look beyond individual reforms to the kind of payment system South Africa should be building towards by 2030. The direction is clear: greater digital adoption and a more dynamic market must develop alongside trust, resilience and interoperability. Progress on one without the other would leave the system short of its potential. A widely used but fragmented system would weaken confidence and cohesion; a safe and resilient system that does not broaden participation or embrace innovation would constrain its benefits.

Our ambition is therefore a payment system that combines innovation and widespread adoption with the trust and resilience on which South Africans depend. It is this combination that the scenario analysis describes as "shared prosperity".

This document provides continuity between Vision 2025 and a new longer-term vision, guiding the transition through the reforms envisaged under PEM and emerging issues such as agentic payments. We expect the payments landscape to change significantly over the next few years. We therefore plan to articulate a new longer-term vision once the current reforms are complete, likely before the end of this decade.

For now, our shared priority must be to deliver these reforms through sustained collaboration and to judge success by outcomes, not activity, recognising our common interest in a world-class payment system.

I invite all stakeholders to work with the SARB to translate this shared ambition into practical improvements in the safety, efficiency and accessibility of payments. Together, we can advance an inclusive, future-ready NPS that serves the needs of all South Africans.

LE Kganyago
Governor
South African Reserve Bank

Executive summary

The National Payment System Framework and Strategy: Vision Update (NPS Vision Update) updates the Vision 2025[1], setting out the SARB's strategic priorities for South Africa's NPS over the next three years. It affirms the enduring objectives of safety, efficiency, accessibility, transparency, competition, innovation and financial inclusion, while updating the priorities for implementation. It is an update to the existing framework, rather than a replacement vision.

Vision 2025 provided strategic direction through technological, economic and social change, supporting progress in instant payments, the phasing out of cheques, Quick Response (QR) code standardisation, debit order modernisation, financial inclusion, fintech engagement, regional retail payments and regulatory renewal. These advances reflect sustained policy direction and collaboration across the payments ecosystem. Substantial work nevertheless remains: the scorecard in Annexure A records fifty-three (53) of the hundred and six (106) actions from the Vision 2025 action plan[2] as completed, forty-four (44) as in progress, two (2) as on hold and seven (7) as cancelled. Completion of actions indicates implementation progress, rather than confirming that all intended policy outcomes have been achieved.

Implementation of the PEM remains a priority over the next three years, organised around five pillars: accelerating faster payments adoption; enabling competition; modernising critical infrastructure; strengthening trust and security; and enabling regional integration. Its work includes enabling a national payments utility (NPU) operating as a public good, supporting broader participation by banks and non-banks, strengthening fraud and cyber resilience, and promoting safe, affordable and accessible digital payments that reduce dependency on cash.

PEM is an established delivery vehicle for modernising core payments infrastructure. The overarching vision and nine industry goals established under Vision 2025 remain relevant and continue to provide strategic direction. Some goals remain unchanged, while others are revised in this update to reflect the need for more effective competition, greater cost-effectiveness, wider digital adoption and deeper financial inclusion. Collectively, these goals provide the broader strategic framework for regulatory, supervisory, oversight and industry collaboration efforts. Alongside infrastructure modernisation, the regulatory reforms envisaged in the NPS Bill and Authorisation Framework will support an activity-based framework for broader participation in the NPS.

Alongside current delivery priorities, this update identifies five trends requiring continued monitoring: the growth of wallets and platforms; geopolitical realignment; the tokenisation of value; agentic artificial intelligence (AI) in finance, through which consumers and businesses may delegate financial activity to digital agents; and evolving fraud and cyber risks. Identified through analysis and stakeholder engagement, these trends present

[1] SARB, National Payment System Framework and Strategy: Vision 2025, 2018
[2] SARB, National Payment System Framework and Strategy: Vision 2025 Action Plan', 2018.

opportunities for innovation, inclusion and efficiency, as well as potential systemic, regulatory and consumer protection challenges.

The approach is to sustain delivery while remaining responsive to material change. The SARB and industry stakeholders must prioritise PEM implementation, while the NPSD monitors emerging trends and trigger events that may warrant a reassessment of priorities. Where circumstances warrant, the NPSD will engage stakeholders and provide further policy direction in line with its mandate to support the safety, efficiency and accessibility of the NPS.

To test how PEM and the five trends fit together, this update sets them against four illustrative scenarios for 2030 (Section 7). These are not forecasts or separate policy programmes. They are a lens for judging whether PEM delivery, industry choices and developments such as wallets, tokenisation and agentic AI are moving the NPS towards the preferred outcome of Shared Prosperity, or towards fragmentation, stagnation or lost opportunity. Progress will therefore be judged by outcomes, such as wider use of digital payments, lower dependence on cash, broader participation and stronger resilience, and not by the completion of initiatives alone.

Successful implementation will require sustained collaboration across the payments ecosystem. The SARB will continue to provide leadership, policy direction, regulatory clarity and oversight, while payment system participants, infrastructure providers, regulators, fintechs and other stakeholders contribute to a safe, efficient, inclusive, innovative, resilient and future-ready NPS. This update provides a bridge to a new longer-term vision, which the SARB anticipates developing and publishing in 2029, informed by the experience and market impacts of PEM implementation.

1. Strategic context

This update to Vision 2025 sets out renewed and updated strategic guidance for the South African payments ecosystem.

Within the SARB, the National Payment System Department (NPSD) leads payment system policy development, regulation, supervision and oversight, and within the oversight role, acts as a catalyst for change in the payments ecosystem. The NPSD thus provides regulatory and strategic direction for the payments ecosystem in support of the safety, efficiency and accessibility of the NPS. This direction is implemented through a combination of regulatory initiatives, industry collaboration and targeted programmes of work.

The past decade has seen significant technological development, including generative artificial intelligence (AI); unprecedented global economic disruption, including the global COVID-19 pandemic, the Russia–Ukraine war and conflict in the Middle East; and ongoing South African social challenges, such as persistent economic inequality. Throughout this tumultuous period, South Africa's payments ecosystem has proved resilient and adaptable, supported by the commitment of a broad spectrum of industry participants and operators. Substantial progress has also been made in advancing financial inclusion and participation.

Vision 2025 contributed to this outcome. From 2018, it established an outcomes-based overarching vision for NPS development, together with nine industry goals and supporting strategies. These provided high-level guidance for national payments policy formulation and focus areas for stakeholder effort and collaboration. Vision 2025 provided strategic consistency and context in a challenging, rapidly evolving environment.

Much has been achieved under this framework:

- Phasing out of the paper-based cheque payment system.
- Updating and expansion of DebiCheck, South Africa's authenticated debit order mandate system.
- Launch and enhancement of PayShap, South Africa's instant payments platform.
- Publication of a QR code standard for South Africa.
- Revision of card payment arrangements to reduce systemic risk and strengthen South Africa's domestic resilience amid geopolitical tensions.
- Publication of the *Digital Payments Roadmap* to guide responses to technological development.
- New sandbox facilities and an expanded engagement programme for fintech and non-traditional industry participants.
- Launch of Transactions Cleared on an Immediate Basis (TCIB), a retail payments service for the Southern African region.
- Renewal of the National Payment System Act 78 of 1998 (NPS Act) to provide a modern, activity-based regulatory framework that awaits final passage.

Further developments and more detail are provided in the Vision 2025 Scorecard in Annexure A. However, much remains to be done.

Given the rapid changes in payments, South Africa's pace of change has not been sufficient. In response, the SARB has launched the PEM Programme, which represents a significant shift in the SARB's approach to developing and implementing payment systems while remaining aligned with the overarching vision and goals of Vision 2025. PEM aims for renewed national high-value infrastructure, an NPU providing core services to all users, and the widespread uptake of instant digital payments. It sits within the broad strategic direction established by NPSD through Vision 2025.

This update to Vision 2025 takes account of PEM's objectives, strategies and programmes and sets out national payments priorities for the next three years.

2. Developing the update to Vision 2025

This update is the product of extensive stakeholder consultation, including:

- a series of industry workshops held in 2025;
- consultation with a global expert reference group on worldwide trends;
- engagement with peer regulatory bodies; and
- a public consultation process that attracted 37 submissions in early 2026. Annexure B provides a report on the public consultation.

Three strategic insights emerged from these consultations:

1. There is broad support for the ongoing relevance of Vision 2025's overarching vision and industry goals as providing industry cohesion and direction.
2. The effort and commitment invested in PEM by the SARB and industry stakeholders must be sustained to deliver the outcomes and benefits envisaged for South Africa.
3. Major evolutionary trends in global payments are not directly addressed by PEM, and these may present significant opportunities but also risks for South Africa.

The consultations confirmed that PEM should be the priority for NPS development over the next three years within the strategic framework established by Vision 2025. This update therefore restates the overarching vision and the nine industry goals updated to reflect PEM, and identifies five ecosystem trends that should be monitored for future developments.

3. Overarching vision: Payments ecosystem modernisation

The overarching vision for South African payments remains to:

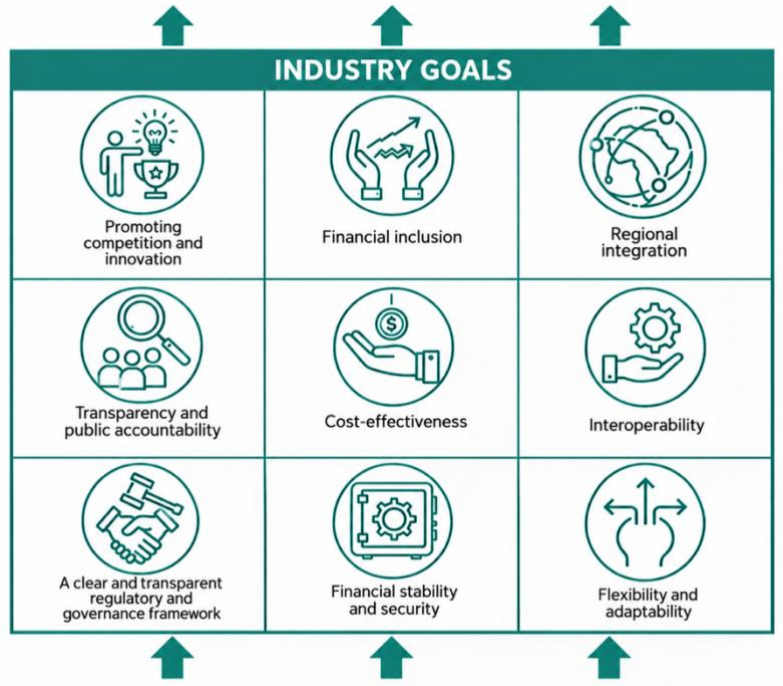
> ***Enhance the safety, efficiency and accessibility of the national payment system while promoting competition and minimising risk to the payments ecosystem. Leverage technological developments to extend the availability of digital payment services to all sectors of society, while meeting domestic, regional and international requirements, for the benefit of all members of South African society.***

Within the NPS Vision, PEM is the primary programme of work for accelerating progress towards the industry goals first articulated in Vision 2025 over the next three years. PEM is driven by three pressing needs:

1. For the NPS to reach a higher equilibrium of competition, innovation and efficiency through the adoption of simple, affordable, secure and faster payments, with reduced coordination frictions.
2. To transform the underlying infrastructure that supports the ecosystem by establishing an NPU, led by the SARB, that operates as a public good and prioritises inclusion and innovation over profit.
3. To reduce cash dependency among underserved segments by offering a viable digital alternative to cash that is cost-effective, easy to use and widely accessible.

As before, the overarching vision is supported by nine industry goals, which operate as a framework for ongoing activity by the SARB and as a focus for industry collaboration.

Figure 1: The nine goals of the NPS Vision



These goals are aligned with the SARB's mandate to ensure the safety and efficiency of the NPS and to advance financial inclusion. They also support the economic development goals set out in the South African government's National Development Plan 2030. Now, more than ever, these goals will contribute to the prosperity of all South Africans and enhance the NPS to serve the economy of the future.

The next section explores the goals in more detail. Each Goal statement indicates whether it is unchanged from Vision 2025 or has been revised, and there are brief observations on where and how PEM contributes to the goals.

4. Industry goals

i. Goal 1: A clear and transparent regulatory and governance framework

- The goal remains unchanged

Participants providing similar services should be subject to the same regulation that is transparent and appropriate for the risk being introduced in the payment system by each participant.

- *Payment system participants providing similar services are subject to the same regulation, which is appropriate for the risk being introduced into the system by such a participant.*
- *All payment system stakeholders have a clear understanding of the regulations and governance frameworks that apply to them.*
- *Regulators and delegated authorities have clear mandates.*
- *All relevant stakeholders provide input into governance structures and are consulted to help coordinate, harmonise and develop regulation. Relevant stakeholders include banks, system operators, non-bank payment service providers, fintechs, remittance providers (including retailers), regulators and end users (consumers and businesses).*

- Goal 1 and PEM

Goal 1 remains a cornerstone objective for NPS regulation, supervision and oversight. PEM helps deliver Goal 1 by enabling non-bank direct access to core infrastructure through the NPU and fast payments system. The establishment of an activity-based regulatory model, based on an authorisation framework and exemption notice, enables this participation. This will be reinforced through the promulgation of the NPS Bill, which supports an activity-based realignment of the NPS regulatory framework.

ii. Goal 2: Transparency and public accountability

- The goal remains unchanged

All system participants should be subject to public accountability and should have access to integrated management information related to the collaborative space to create a level playing field for all participants and foster trust in payment systems.

- *As the NPS is the backbone of the South African economy and impacts the lives of all South Africans, aspects related to payment service provision, including governance-related matters, are transparent.*
- *Integrated, holistic, timely and meaningful management information is made available to all authorised payment system stakeholders.*
- *Management information is actively utilised to achieve policy objectives.*
- *Trust in payment systems grows as a result of increased transparency and public accountability.*

- Goal 2 and PEM

Transparency and accountability are touchstones for the PEM process itself, with regular, industry briefings and the publication of programme documentation. The establishment of the publicly owned NPU through PayInc carries with it the commitment to fair, consultative and transparent engagement.

iii. Goal 3: Financial stability and security

- The goal remains unchanged

The continued evolution of technology and the related cyber threats require payment system participants to understand and mitigate potential systemic risks to ensure the continued stability and security of the national payment system.

- *All payment systems have sound and appropriate risk management frameworks for comprehensively managing legal, credit, liquidity, operational and other risks.*
- *All payment systems identify the plausible sources of operational risks (internal and external) and mitigate their impact through the use of appropriate systems, policies, procedures and controls.*
- *Business continuity management aims for the timely recovery of operations and the fulfilment of payment system obligations, including in the event of a wide-scale or major disruption.*
- *Risk management practices reflect the interconnected nature of the payment environment and technologies such as cloud and e-commerce.*
- *Efforts to improve cybersecurity consider the end-to-end value chain and include all payment systems and system participants.*
- *Cybersecurity practices are agile and responsive to emerging criminal activities and methods.*

- Goal 3 and PEM

PEM planning includes a centralised fraud and intelligence capability at the NPU, which should make a significant contribution under Goal 3. A redeveloped real-time gross settlement (RTGS) system is designed to ensure resilience and cloud-native cybersecurity for core infrastructure into the future. Subject to further analysis, the redevelopment could potentially take the form of a federated payments platform (FPP), leverage common architecture and technology (where appropriate), and support multiple payment types.

PEM introduces a further element that is not present in Vision 2025: the PEMKey financial digital identity framework, designed to minimise identity fraud.

Finally, through the NPU, PEM plans to address limitations in data management so that South Africa continues to meet global standards for the prevention of money laundering and terrorist financing.

iv. Goal 4: Promoting competition and innovation

- The goal is revised

The SARB will support and, where necessary, actively enable increased competition in specific layers of the payment services value chain to foster the development of innovative services while continuing to ensure the safety and soundness of the national payment system.

- *Economic development and financial inclusion are advanced through greater competition in the provision of payment activities and services, supported by national public good infrastructure.*
- *Banks and non-banks (including fintech firms) compete for the full range of payment services across the entire payments value chain under the same legal and regulatory frameworks.*
- *Payment systems provide sufficient information to enable participants to have an accurate understanding of the risks, fees and other material costs.*
- *Consumers benefit from increased innovation, new payment products and fairly priced services.*
- *Increased competition leads to more consumers choosing to utilise electronic payments due to greater convenience, lower cost and ease of access.*
- *Stakeholders in the payment system (banks and non-banks) collaborate in the planning, building and maintenance of shared infrastructure.*
- *New channels, such as mobile devices, are leveraged and utilised for payments.*
- *Real-time payments are widely utilised and cost-effective.*
- *Consumers are aware of electronic payment alternatives. Their rights and responsibilities are visible, clearly communicated and understood.*

- Goal 4 and PEM

One of the core drivers for PEM was the need to develop publicly owned national payments infrastructure accessible to banks and non-banks alike. The planned rollout of minimum viable products based on enhanced QR code payments initiation and the participation of non-bank organisations through direct initiation and pre-funded settlement will directly support greater competition and innovation.

PEM moves beyond the Vision 2025 framework to provide a public open platform for increased participant competition. This has led to a revised goal explicitly identifying the need for the SARB to intervene to enable competition, through the NPU.

v. Goal 5: Cost-effectiveness

- The goal is revised

Cost-effective and affordable digital payments – supported by appropriate inter-participant pricing models – should drive adoption and act as an enabler of competition, interoperability, innovation and improved services to consumers and businesses.

- *The capacity, capability and processes for interbank pricing in payment systems exist and are widely accepted by payment system participants.*
- *All stakeholders accede to a model of serving the best interest of the NPS. The SARB sees the interests of the NPS as well aligned with commercial interests. However, where the interests of the NPS and commercial interests are not aligned, the NPS should take precedence over narrower commercial interests (e.g. the maximisation of profit by any single entity).*
- *The SARB is recognised as the facilitator of measures to encourage cost-effective, affordable payments, including through the interchange determination process.*
- *Improved cost-effectiveness, including through interbank pricing, is passed on to end users in the form of lower fees for payment services.*
- *Cost-effectiveness helps to drive the usage of electronic payments as well as assure efficiency and scale for banks and other payment system participants.*

- Goal 5 and PEM

Goal 5 in Vision 2025 was aimed primarily at interbank pricing, or interchange. This remains important, but PEM broadens the focus to an end-to-end perspective on lowering the cost of payments. The goal has been revised accordingly. A key additional measure for achieving this is the provision of low-cost, publicly owned infrastructure with the critical mass and open access required to support increased participant competition.

vi. Goal 6: Interoperability

- The goal remains unchanged

Improved communication and interoperability between payment systems will help prevent fragmentation and lead to a more harmonised and competitive payments ecosystem.

- *There is increased standardisation and harmonisation between payment systems and instruments to increase efficiency and lower costs.*
- *Technical compatibility between systems, as well as the commercial agreements that underpin them, is established.*
- *Regulatory frameworks enable interoperability.*

- Goal 6 and PEM

Interoperability is central to the PEM programme, especially the alignment of national infrastructure around the NPU. PEM also includes planning for enhanced QR and data transfer standards and the national digital financial identity, PEMKey. These elements enhance interoperability through standardisation across the NPS.

vii. Goal 7: Flexibility and adaptability

- The goal remains unchanged

A flexible payment system architecture should help all stakeholders meet the ever-evolving end-user demands and allow payment systems to become platforms for innovation that are fit for the future.

- *Centralised payment infrastructures that are flexible enough to respond to rapid changes in technology and end-user expectations are implemented.*
- *Payment systems feature open access to core functionality to spur the development of new products and services.*
- *There is a flexible and modern system architecture that enables increased competition and innovation.*
- *Industry collaborates on issues related to standards, access and regulation.*
- *Industry collaborates on issues related to combating threats and systemic risks.*

- Goal 7 and PEM

The centralisation and standardisation of services, data and functionality through scalable digital public infrastructure in the NPU directly responds to Goal 7. The NPU provides a platform for managing risks associated with its infrastructure, supporting fair access and facilitating industry coordination.

viii. Goal 8: Regional integration

- The goal remains unchanged

The continued integration of the Southern African Development Community (SADC) economies requires payment systems that can accommodate the safe and efficient movement of money within the regional market to support SADC's aims of trade and investment within the region.

- *Safe, efficient and cost-effective payment systems that serve the needs of South Africans in regional trade and development are established.*
- *There are payment systems that are flexible enough to accommodate regional use cases for consumers and businesses in South Africa.*
- *There is continued collaboration among SADC partners to align payment system developments.*
- *South Africa continues to participate in SADC payment infrastructures.*

- Goal 8 and PEM

PEM supports Goal 8 by supporting the redevelopment of the SADC-RTGS high-value cross-border settlement infrastructure. This work is led by the SADC Committee of Central Bank Governors' Payment Systems Subcommittee (SADC CCBG PSS).

ix. Goal 9: Financial inclusion

- The goal is revised

Cooperation and collaboration among industry stakeholders should ensure that the national payment system deepens financial inclusion in South Africa by reducing over-reliance on cash, actively driving the adoption and everyday use of safe, affordable digital payments, providing easy access to other financial products, and increasing digital and financial literacy.

- *Safe, efficient and cost-effective payment systems are in place that serve all segments of the South African economy.*
- *The NPS acts as a conduit that facilitates financial deepening.*

    - Goal 9 and PEM

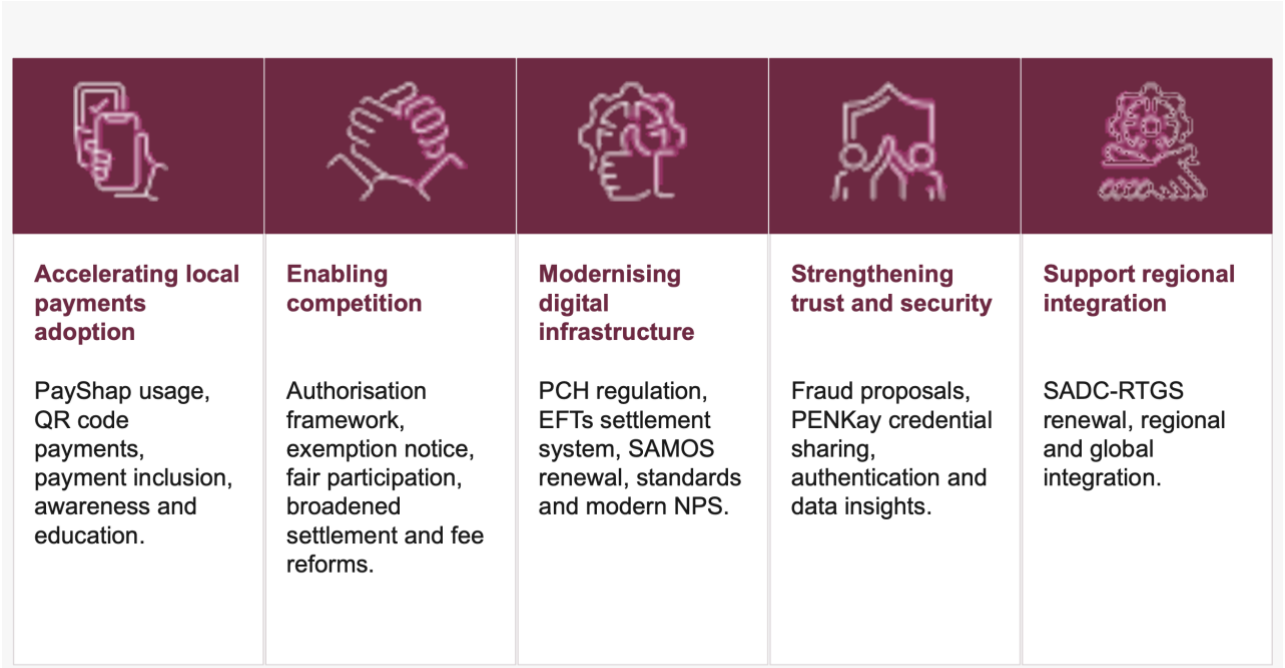
Financial deepening, and not just financial inclusion, is a central principle of the PEM reforms. The goal previously referred only to access to financial services, but in its revised form recognises the need for access, convenience, low cost and widespread use.

5. Overarching PEM priorities

PEM translates the NPS Vision into 10 implementable objectives (outlined below), delivery priorities and measurable benefits for the next three years.



These objectives are delivered through five PEM priority pillars



Expected benefits: Wider digital payments adoption; reduced dependence on cash; greater direct participation in digital payment rails; lower transaction costs; improved reliability and resilience; stronger fraud and risk management; increased use of common standards; improved data-driven innovation; and higher transaction volumes for regional and cross-border payment systems.

6. Future challenges

While PEM implementation remains the immediate priority, technological, geopolitical and social developments may create opportunities or risks that require strategic reassessment.

This section identifies five ecosystem trends for monitoring. For each trend, it outlines the strategic relevance and indicative triggers that could warrant further policy work, without creating new workstreams or diverting focus from PEM. The NPSD will monitor these trends and assess whether identified triggers warrant a policy response.

6.1 Trend 1: Wallets and platforms

This trend addresses changing market structures based on emerging types of financial networks and digital access mechanisms.

As African mobile networks and Asian social media networks have demonstrated, platforms are reshaping financial systems. In this context, a platform is any digital network that can command the engagement of a large population – for communication, socialising, entertainment, goods or services acquisition, or indeed any purpose at all. The platform's

power derives from instantaneous, ubiquitous digital communication with and among users, combined with the social cohesion of its core services. Such platforms are increasingly large and command an increasing share of citizens' attention – for example Facebook, WhatsApp, Instagram and X, and in the African context mobile network operators such as Orange, MTN and Vodafone.

In societies without widespread, established retail banking services, an embedded payments capability has proved to be a natural and attractive feature of digital platforms, mutually reinforcing other platform services. In Africa and Southern Asia, this has revolutionised financial inclusion, delivering payment services to many communities that previously could not access them. In these societies, provision in financial services, including payment services, has often passed from banks and other traditional financial service providers to mobile networks, social media companies and e-commerce companies.

Based on evidence from developing economies, similar structural changes could also occur in well-banked economies (i.e. those where access to and the use of bank accounts and cards is already widespread). Such changes could affect both the types of payment service providers active in a market and the market structure itself, if national payments activity migrates away from centralised payments infrastructure into a few large platforms.

A parallel development is the growing importance of the access mechanism for platforms: a digital wallet on a mobile device. The digital wallet is increasingly the repository of three utilities for citizens: access to platforms, management of online identity and control of stored value. If a wallet provider stores value on behalf of a customer (as mobile money operators usually do), a banking or financial services licence will be required. However, wallet providers do not have to offer any of these services directly but can instead provide access to other service providers. This means that their regulatory status can vary. Yet, if their use becomes widespread, wallets can easily become the critical point of citizen interaction with the financial system, and therefore the locus of consumer protection.

The interplay between platforms and wallets can have significant economic effects. Platform operators may seek to 'tie' wallets to their platforms, with possible anti-competitive effects. Third-party wallet operators may also have significant influence over consumer choice in financial services, even though their business does not easily fit into existing regulatory categories.

Possible scenarios	Triggers for reassessment
Widespread use of wallets and platforms can lead to desirable new services and substantial financial deepening, as has been seen in other African countries. But this positive outcome can bring new challenges – concentration of market power in a few operators, drawing of payments liquidity away from central infrastructure and into	South Africa has not experienced the growth in mobile money platforms and wallets seen in other African markets. If comparative analysis suggests that South Africans are missing out on innovation and cost efficiency because the market structure and regulatory frameworks are not conducive to the growth of platforms and wallets, a review may be warranted. This to a large extent is being addressed by the Authorisation Framework.

Possible scenarios	Triggers for reassessment
opaque proprietary platforms, limited interoperability, and the absence of appropriate supervisory and oversight frameworks for new payment services. It may be challenging to bring platforms with global reach within the national regulatory fold.	Conversely, rapid growth in platform volumes and the proliferation of wallets in South Africa, especially if they are not fully interoperable with the NPS, may indicate a need to adapt the market microstructure and regulatory framework to the changing paradigm, as other African countries have done. The requirement within the Authorisation Framework to have closed loop systems authorised or registered will aid in enhanced monitoring.

6.2 Trend 2: Geopolitical realignment

South Africa's payments interconnectivity with the global community is already extensive, but there is global consensus that more needs to be done to address the high cost, slow speed, insufficient access and lack of transparency in cross-border payments. Well-developed principles to address these issues have been encapsulated in the G20 Cross-border Payments Roadmap.[3]

The SARB is responding to this through ongoing collaborative work on payments infrastructure for SADC and the Common Monetary Area (CMA), as well as engagement with initiatives spearheaded through the Association of African Central Banks (AACB). The PEM Programme will continue to support opportunities for greater regional integration as it works to redevelop national infrastructure.

This trend explores the possibility that global and regional political tensions, which have risen significantly in recent years because of trade and military conflicts, could become so acute that they trigger a major realignment in South Africa's foreign affairs. If this were to occur, the implications for payment system priorities could be material.

Possible scenarios	*Triggers for reassessment*
At least three possible global trade scenarios could create material risks for South Africa's efforts to advance payments interoperability in the region and globally, namely: • if global free trade is curtailed into geopolitically aligned blocs; • if South Africa faces serious restrictions on its external trade through sanctions or tariffs; and	Early indicators that significant geopolitical realignment was occurring might include escalating political tensions between South Africa and other countries, or between other countries that are members of African continental or regional groupings. Evidence of operational instability, underinvestment or foreign government restrictions on critical providers might indicate risk escalation for South Africa.

[3] Financial Stability Board, 'G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024', October 2024.

Possible scenarios	*Triggers for reassessment*
• if these or other events cause African or SADC free trade agreements to be suspended, with new restrictions on the free movement of money between African countries. A distinct risk with geopolitical implications is third party concentration risk, where a few global providers are relied upon by South African FMIs (and others around the world).	

6.3 Trend 3: The tokenisation of value

There has been significant global debate and experimentation with novel forms of digital assets for payment purposes. These include:

- Stablecoins, which are digital assets that maintain a value pegged to an external benchmark, such as the value of a fiat currency or commodity;
- Central bank digital currency (CBDC), which is a digital asset issued by a central bank and thus backed by the central bank's balance sheet; and
- Tokenised deposits, which are bank deposit balances recorded using distributed ledger or comparable technology, and thus tokenised, yet retaining full convertibility or "singleness" with other forms of national currency.

Significant growth in stablecoin volumes has been observed in recent years, but the extent to which these and other forms of tokenised value will be used for payments purposes is not yet clear.

Tokenised value is already the subject of regulatory review and monitoring. Recently, the SARB and the Financial Sector Conduct Authority (FSCA) jointly clarified that 'crypto assets' used for domestic payments are not money and are not subject to the NPS Act. In this context, crypto assets can include any form of tokenised digital value, such as Bitcoin, stablecoins, tokenised deposits many other forms. The SARB has also recently concluded that, although technically feasible, a rand-denominated retail CBDC is not a pressing need and that PEM (and broader adoption of fast payments) should take priority.

Yet, there is still little evidence of widespread use for domestic payments. The joint communication acknowledges the potential of some crypto assets as payment instruments in South Africa and notes ongoing research and monitoring by the SARB and the Intergovernmental Fintech Working Group. It also notes that forthcoming amendments to the NPS Act will enable the SARB to bring some forms of tokenised value within national payments regulation, if market circumstances warrant.

Tokenised value is typically aligned with another network, product or service and is useful because its tokenised form integrates with that network, product or service in a way that legacy forms of money, digital or otherwise, do not. This potentially offers seamlessness, automation, convenience and reduced cost. For example, stablecoins are widely used as on-ramps and off-ramps to various crypto- asset services and businesses. This logic also drove multiple efforts by Meta, the owner of Facebook, to develop a native form of tokenised value for the social media site.

This early reflection suggests that tokenised value may drive a proliferation of forms of money, payment instruments and payment methods over time. This may make contexts and markets highly efficient because the monetary and payment form will be tuned precisely to specialised needs. However, it may also reduce the 'singleness' of money and cause fragmentation of the payments system. This runs counter to Goal 6 of the NPS Vision, dealing with interoperability.

One possible future path is the integration of regulated forms of tokenised value into the NPS, bridging legacy and tokenised infrastructure (for example, through evolution of SAMOS access) to create interoperability and limit fragmentation.

The strategic significance of tokenised value lies in the potential for it to bring about significant structural change: new business models for market participants, changed national liquidity flows and evolving value chains.

Possible scenarios	Triggers for reassessment
If the use of tokenised value for domestic or cross-border payments grows to a material proportion of total payment activity in a given value chain, it is likely to have the structural impacts referred to above: increased counterparty, operational and systemic risks; reduced value through central bank settlement; limited interoperability; and new participants who may not be appropriately regulated. Risks of a two-tier, or even multi-tier, economy may arise, even if the use of tokenised value is highly beneficial in specific contexts. Material growth in domestic use of foreign tokenised value may present even greater challenges. For example, if a well-resourced subset of South Africans chose to transact with one another, including for investment, remuneration and commerce, using a global stablecoin they all trust and accept, this may have macro financial implications. Apart from the regulatory complexity of this scenario, there may be significant risks of new digital divides and	PEM is appropriately focused on current forms of digital money and does not, at this stage, extend to tokenised forms of value. Tokenised value and crypto-asset developments are, however, being actively monitored by the SARB, alongside the evolving regulatory framework. While activity involving tokenised value within the payments ecosystem remains relatively limited, the SARB will continue to monitor developments, including changes in transaction volumes, values and levels of participation. Should adoption or usage increase to a level that could materially affect the NPS, the NPS strategic priorities will be reassessed accordingly.

Possible scenarios	Triggers for reassessment
new forms of risk that will need to be managed.	

6.4 Trend 4: Agentic AI in finance

Agentic AI is evolving rapidly, with new models and capabilities emerging almost monthly. It is impossible to predict the future direction of the sector. In retail payments and finance, the combination of rapidly expanding use of digital wallets and agentic AI suggests a fundamental shift in e-commerce. Consumers and businesses may increasingly delegate economic activity to trusted digital agents. These smart wallets or payment agents will manage access to stores of value, digital identity, product and service markets and payment methods, editing out complexity for the user.

This could have profound implications across the payments ecosystem. Identity frameworks will need to cater for agents as well as citizens. Financial intermediation could diversify with new and currently unregulated 'smart' service providers. AI-driven transaction volumes and velocity could increase rapidly, with implications for payments infrastructure. Increasingly, market infrastructures themselves, including payment systems, will need to be designed with AI agent interfaces and workflow alongside human-driven interfaces and workflow.

Policy implications are likely to be equally significant. If AI agents assume greater responsibility for financial activity on behalf of citizens and businesses, then liability regimes and consumer protection frameworks will need review to accommodate new and different risk profiles and accountabilities.

One evolutionary path could see the use of digital identity in verifiable credentials format to provision identity, trust, mandate, and intent in agents to enable them to act on behalf of the principal, as a foundation for expanded liability and consumer protection frameworks.

Possible scenarios	Triggers for reassessment
To date, AI's role has principally been as an adviser, although many payment companies are already developing services specifically designed for AI agents to execute payments. Some important implications may include: • If consumers come to rely on smart wallets, who can act as a wallet provider, what consumer protection standards must they meet, and how will they be regulated? No such framework currently exists in South Africa.	The SARB's Prudential Authority jointly participated with the FSCA in a business survey and published a report on AI in the finance sector.[4] In addition to surveying the use of AI, it may be necessary to monitor the use of agents for execution as well as the frequency of issues and disputes that arise from usage. Applications for the fintech sandbox may also be informative. Widespread use of smart wallets or payment agents will likely require both policy and strategic reassessment.

[4] FSCA and SARB, ' Artificial Intelligence in the South African Financial Sector', November 2025.

Possible scenarios	Triggers for reassessment
• How will the integrity of digital agents and their interactions, and particularly their resistance to tampering, be assured? If an agent is highjacked and this results in a loss, how will liability be determined? • Agentic identity and payments will require universal data standards and coordination across the ecosystem for effective implementation. • How will human-oriented and AI-oriented infrastructure and workflows interact? Will interoperability need to be mandated? • The risks of customer lock-in appear substantial and complex. If wallets are tied to marketplaces, platforms or vendors, can they be relied on to act only in the consumer's interest? How will this be assured?	

6.5 Trend 5: Evolving fraud and cyber risks

Fraud prevention and cybersecurity are key considerations in all NPS strategies. They need to form part of every plan and be built into every design. Current evidence indicates that traditional payments fraud (especially card fraud) can be contained and reduced over time, although the nature and scope of the risk are evolving with the market and with new technology. As the economy and the payments system migrate to digital environments, the risk of unauthorised digital access is ever present, with the risk profile changing as technology evolves.

There is a risk that future technological and social developments could create an environment where fraud is so prevalent and/or cyber risks so pervasive that public confidence in the NPS begins to be undermined. The SARB does not see this as likely but rather that responsible strategic management of the NPS requires continuous monitoring of the systemic risk.

Historically, the principal attack vectors for payments fraud were technical and operational: a combination of stolen or counterfeit credentials and attacks on systemic vulnerabilities to interfere with information flows. Examples are card counterfeiting, automated teller machine (ATM) compromise, site hacking and e-commerce fraud using stolen card details. Concentrated effort by participants in global payment card networks has seen these threats contained and reduced over time.

Yet global fraud losses continue to rise, displaying a shift in targeting from the system to the user. The fastest-growing category of fraud globally is authorised push payment (APP) fraud, where a business or consumer is duped or persuaded into making a valid payment under false pretences, thereby enriching the fraudsters. APP fraud is a particular problem of real-time payments, where instant finality accelerates the fraud risk.

APP fraud demands a different prevention framework, built around payment initiators. Global countermeasures fall into five categories: user education, stronger identity management and authentication, real-time payee verification, aligning incentives through liability shifts, and centralised fraud intelligence sharing. No one countermeasure is effective on its own, and each country is developing its own set of complementary countermeasures.

The major shift in the risk profile that has already occurred globally indicates that, as technology evolves further and drives structural and market change, as explored in other trends, new fraud risks and challenges are very likely to arise. For example, it seems inevitable that the widespread use of AI video and web services will make it increasingly difficult for businesses and consumers to detect fraudulent attempts to induce wrongful payments.

Use of AI and quantum computing is already presenting broader challenges in cyber resilience. Cyber defences increasingly need to respond rapidly and over sustained periods of time to multiple simultaneous attacks.

Possible scenarios	Triggers for reassessment
If nothing read or seen online can be trusted in future, or if online payment systems cannot be relied on as being secure, citizens may reduce their use of instant payment methods and rely instead on slower methods perceived as lower risk. It is not impossible to imagine a scenario in which APP fraud is so prevalent that instant payments are routinely delayed while fraud prevention checks are performed, or where the use of online payment methods declines in favour of physical alternatives. This, in turn, would undermine the fundamental utility of the system. All online systems, including payment access infrastructure, can face sustained debilitating cyber-attack which, even if ultimately unsuccessful, can render systems unusable for extended periods. A more extreme possibility is that closed communities or walled gardens become typical places for online commerce, with	In South Africa, the stakeholder community has a long history of working collaboratively on fraud prevention and cybersecurity, and many features of PEM are designed to support these efforts. However, if fraud, particularly APP fraud, or unauthorised access numbers display sharp increases, a new level of effort may be required. South Africa's principal source of payments fraud data is the South African Banking Risk Information Centre's (SABRIC) annual fraud release, usually published around the middle of the following year.[5] It may be that more timely reporting and discussion of fraud data will support more timely debate. Similarly, collaborative action of cyber threats is already a feature of the South African landscape, and evidence of sustained cyber-attack on payment services should trigger urgent review.

[5] SABRIC, *Annual Crime Statistics 2025*, 2025.

stringent identity, probity and security checks at the perimeter of the community so that those inside can transact with confidence. This too would undermine economic efficiency by fragmenting payments activity across multiple closed communities.	

7. Bringing the outlook together: four possible futures for 2030

The PEM Programme and the trends identified in this document should not be considered separately. Their interaction could produce materially different outcomes for South Africa's payment system. PEM will shape the infrastructure, leverage regulatory foundations and market capabilities available to the ecosystem. Developments in platforms and wallets, tokenisation, artificial intelligence, fraud and cyber risk, and geopolitics will influence how those capabilities are used and whether the resulting system remains trusted, interoperable and inclusive.

Four illustrative scenarios can be considered across two dimensions. The first is the extent of **digital adoption and market dynamism**, including the use of instant payments, participation by new providers, innovation, competition and reduced reliance on cash. The second is the degree of **trust, resilience and system cohesion**, including security, regulatory clarity, interoperability, operational resilience and public confidence. Together, these dimensions illustrate that neither digital adoption nor stability is, on its own, sufficient to deliver the desired future.

Scenario 1: Shared Prosperity

The preferred future is "Shared Prosperity". It represents a payment system that combines widespread adoption, effective competition and innovation with trust, resilience and interoperability. PayShap and other digital payment options are widely used by consumers and businesses, reliance on cash is materially lower, and modernised settlement and payment infrastructure provides a secure and resilient foundation. Banks and non-banks can participate and compete effectively, while domestic and regional payment systems become increasingly connected. In this scenario, payments modernisation is not an end in itself: it contributes meaningfully to greater inclusion, productivity and economic growth.

Scenario 2: Fragmented Growth

A different future could, however, emerge if adoption runs ahead of trust and system cohesion. "Fragmented growth" describes a world in which digital payments, wallets, platforms and new business models expand rapidly, but weak interoperability, closed ecosystems, fraud, uneven consumer protection and market concentration constrain their benefits. South Africa becomes more digital, but not necessarily more inclusive or competitive. The system risks becoming a collection of increasingly sophisticated but disconnected payment environments rather than an integrated national payment ecosystem.

Scenario 3: Safe but Static

Conversely, “Safe but Static” describes a future in which the NPS remains secure, stable and operationally resilient, but modernisation proceeds too cautiously. Strong controls protect the system, while barriers to participation remain high, innovation and competition develop slowly and consumers and businesses continue to rely heavily on cash and established payment methods. This scenario illustrates an important risk for a central bank: successfully protecting the system that exists, without sufficiently enabling the system that the economy will need.

Scenario 4: Missed Opportunity

The least desirable future is “Missed Opportunity”. Here, neither adoption nor trust reaches sufficient scale. PEM delivery is slow or incomplete, consumer and merchant uptake of new payment services remains limited, new participants struggle to achieve scale and cash remains dominant. The investments made in modernisation consequently deliver only limited economic and inclusion benefits, while South Africa risks falling behind regional and international developments.

These scenarios are not forecasts, nor are they intended to create four separate policy programmes. They provide a framework for testing whether PEM implementation, industry choices and wider technological and market developments are moving the NPS towards or away from the preferred 2030 future. Importantly, developments such as wallets, tokenisation and artificial intelligence should therefore not necessarily be viewed as strategic objectives in themselves. Their significance lies in whether they strengthen adoption, competition, interoperability and trust, or instead contribute to fragmentation, concentration and new forms of risk.

The SARB and industry should therefore look beyond whether individual PEM initiatives have simply been completed. Success should ultimately be judged by outcomes: whether digital payments are widely used; cash dependence is declining; PayShap and other modern payment services are achieving scale; the RTGS and other critical infrastructure are modern, secure and resilient; participation and competition are broadening; fraud and consumer harm are effectively managed; and domestic and regional interoperability is improving.

The strategic objective for 2030 is clear: South Africa should move towards *shared prosperity*, where modernisation translates into a payment system that is widely used, innovative and competitive, while remaining trusted, resilient and interoperable.

Four possible futures for South Africa's payment system

Different paths. A clear choice for 2030.



The scenarios in brief

Shared Prosperity
Our preferred future
Widespread adoption, effective competition and interoperability, underpinned by trust.

Fragmented Growth
Digital adoption advances rapidly, but benefits are constrained by weak interoperability.

Missed Opportunity
Neither adoption nor trust reaches critical mass; benefits go unrealised.

Safe but Static
Stability and resilience are preserved, but innovation and inclusion are limited.

The strategic insight

The lesson is simple: digitisation alone is not enough, and stability alone is not success.
South Africa's payment system must combine widespread adoption and market dynamism with trust, resilience and interoperability if it is to deliver shared prosperity.

8. Next: Visions of the future

Over the next three years, the SARB and industry stakeholders will focus on implementing PEM while monitoring the five trends identified above. If a material trigger warrants strategic reassessment, the SARB will communicate its intended response and consult stakeholders, as appropriate, in line with the overarching vision and nine industry goals.

It is anticipated that in 2029, the SARB will develop and publish a new Vision document, providing a new strategic framework for the evolution of the South African payments ecosystem in future years. That framework will be informed by the experience and market impacts of implementing the systemic enhancements contemplated in PEM.

9. Stakeholder acknowledgement

The SARB gratefully acknowledges the valuable contributions of the diverse stakeholders who participated in the development of the NPS Vision. These included stakeholders from the public and private sectors, industry bodies, regulatory and policy institutions, financial institutions, payment service providers, infrastructure operators, fintechs, consumer and business representatives, academic and technical experts, and regional, continental and international organisations.

Their participation in workshops, engagements and the public consultation process, together with the perspectives shared through written submissions, provided valuable insights that informed the NPS Vision. The SARB appreciates the time, expertise and constructive engagement contributed throughout the process and looks forward to continued collaboration in advancing a safe, efficient, inclusive and future-ready national payment system.

Annexure A: Vision 2025 scorecard

A total of 106 actions were identified for implementation between 2018 and 2025 to support the achievement of the nine industry goals set out in the Vision 2025. The implementation required coordinated action across the payments ecosystem.

To date, 53 actions have been completed, 44 remain in progress, 2 are on hold and 7 have been cancelled. This reflects meaningful progress, while also indicating that several reforms remain underway and are dependent on broader legislative, regulatory and infrastructure modernisation processes.

Status of the 106 Vision 2025 actions

106 **total actions**	●	**Completed** 50% of all actions	**53**
	●	**In progress** 42% of all actions	**44**
	●	**On hold** 2% of all actions	**2**
	●	**Cancelled** 7% of all actions	**7**

Progress on several remaining initiatives has been affected by dependencies on both the finalisation of the NPS Bill, which seeks to amend the National Payment System Act 78 of 1998 (NPS Act), and the advancement of the PEM Programme. The NPS Bill is expected to provide the legislative and regulatory foundation required to support key governance and regulatory reforms, while the PEM Programme focuses on infrastructure modernisation to enable a more efficient, resilient and future-fit NPS.

Performance evaluation for the nine industry goals

Legends: *The* ***orange circle*** *indicates that substantive activities still need to be undertaken for the relevant goal. The* ***green circle*** *indicates that the activities earmarked for the goal have mainly been completed and that the objective of the goal has been met.*

Goal 1: Regulatory and governance framework

36 Completed actions	**26** Actions in progress	**☑ Progress** Several foundational rules, policies and oversight arrangements have been put in place, including work on the NPS Act policy position, cybersecurity, closed-loop payment systems, supervision and oversight. However, substantive work remains because several key reforms depend on finalising the NPS Bill. That Bill is needed to support updated governance, payment services and consumer protection arrangements.
Key dependency NPS Bill/NPS Act finalisation		**Impacted supporting strategy areas** Regulatory framework development; NPS modernisation; stakeholder engagement; payment system oversight; data and information management.

Executive summary

Regulatory and governance reforms have advanced substantially, with the remaining delivery largely dependent on finalising the NPS Bill and related NPS Act amendments. Executive focus needs to remain on legislative closure, governance transition arrangements and oversight readiness.

Goal 2: Transparency and accountability

38 Completed actions	**34** Actions in progress	**☑ Progress** Several actions have been completed, including projects that improved authorisation processes, ended the use of cheques, and moved Visa and Mastercard settlement to updated arrangements. However, this goal still has many actions in progress, including work on risk management, data-sharing, open banking and cloud computing. Substantive work is therefore still required to improve transparency, accountability and access to useful information across the payment system.
Key dependency NPS Bill/NPS Act, management information system (MIS) and data governance		**Impacted supporting strategy areas** MIS; consumer education; regulatory framework strengthening; non-bank participation; modernisation; interoperability and access initiatives.

Executive takeaway

The goal of transparency and accountability has delivered the strongest completion base but also carries the largest in-progress workload. Priority focus needs to be on data governance, MIS capability and the outstanding regulatory instruments needed to strengthen accountability across the ecosystem.

Goal 3: Financial stability and security

13 Completed actions	**23** Actions in progress	**☑ Progress** Some work has been completed, including regional clearing arrangements and contributions to SADC payment system initiatives. However, a larger portion of the work is still underway. The remaining activities focus on strengthening the legal framework, improving risk assessments, building cybersecurity response arrangements and aligning payment conduct matters. These actions are important because they help keep the payment system safe, reliable and able to withstand fraud, cyber threats and operational disruptions.
Key dependency NPS Bill/NPS Act and risk assessment/Financial Action Task Force (FATF) remediation		**Impacted supporting strategy areas** Risk management; FATF remediation; cybersecurity and resilience; regulatory framework development; conduct-risk alignment.
Executive takeaway Financial stability and security require sustained executive attention as in-progress actions exceed completed actions. Delivery focus needs to concentrate on risk management, FATF-related remediation, cybersecurity response capability and the regulatory reforms required to strengthen NPS resilience.		

Goal 4: Competition and innovation

18 Completed actions	**19** Actions in progress	**☑ Progress** Completed work has supported fintech development, innovation testing, regional engagement and broader stakeholder participation. However, the number of completed and in-progress actions is broadly similar, which means further delivery is still required. The remaining work depends mainly on finalising legal and conduct-related reforms that will give banks, non-banks and new payment providers clearer rules for participating safely and competitively.
Key dependency NPS Bill/NPS Act and conduct alignment		**Impacted supporting strategy areas** Fintech and innovation; regional SADC integration; stakeholder engagement; conduct and policy alignment; access and participation frameworks.
Executive takeaway		

The goal of competition and innovation is progressing, with completed work on fintech, innovation and stakeholder engagement offset by remaining policy and conduct-alignment dependencies. Executive focus needs to be on enabling regulatory clarity so that innovation can proceed within a safe and competitive framework.

Goal 5: Cost-effectiveness

4 Completed actions	**1** Actions in progress	**☑ Progress narrative** This goal is largely complete. The completed work focused on reviewing how payment fees between financial institutions are determined and how pricing approaches could be improved for different payment types. The remaining action relates to confirming the organisational capacity and resources needed to sustain this work and support the delivery of future payment system priorities.
Key dependency Organisational capacity and resource confirmation		**Impacted supporting strategy areas** Organisational capability; resourcing model; capacity building; operating model enablement.
Executive takeaway Cost-effectiveness is close to completion, with only limited residual delivery remaining. Final closure depends on confirming the organisational capacity and resourcing required to sustain Vision 2025 outcomes and support the next phase of implementation.		

Goal 6: Interoperability

30 Completed actions	**21** Actions in progress	**☑ Progress narrative** A significant number of actions have been completed to help different parts of the payment system work together more effectively. These include improved authorisation processes, the closure of the cheque payment stream, and changes to Visa and Mastercard settlement arrangements. However, substantive work remains on modernising high-value payments and replacing key domestic and regional settlement systems, including SAMOS and SADC-RTGS.
Key dependency NPS Bill/NPS Act and PEM		**Impacted supporting strategy areas** NPS modernisation; regional and domestic payment system renewal; stakeholder roadmaps; infrastructure replacement; data governance.
Executive takeaway Interoperability shows strong delivery momentum, particularly on completed payment modernisation and migration initiatives. Remaining executive focus needs to be on PEM alignment, high-value payment modernisation, and the replacement of core domestic and regional infrastructure.		

Goal 7: Flexibility and adaptability		
16 Completed actions	**20** Actions in progress	**☑ Progress narrative** Completed work has created space for fintech innovation, regulatory sandboxes and testing environments for new payment ideas. However, more work remains than has been completed for this goal. The outstanding activities depend mainly on the NPS Bill and related governance, payment services, consumer protection and risk-management reforms that are needed to make the system more adaptable over time.
Key dependency NPS Bill/ NPS Act and conduct/risk alignment		**Impacted supporting strategy areas** Regulatory framework development; conduct alignment; MIS/data governance; risk assessment; governance and oversight strengthening.
Executive takeaway The goal of flexibility and adaptability remains dependent on completing enabling regulatory, conduct and risk-alignment work. Executive attention needs to prioritise the NPS Bill-related reforms and supporting frameworks needed to make the system more responsive to emerging payment risks and innovation.		

Goal 8: Regional integration

9 **Co**mpleted actions	**1** Actions in progress	**☑ Progress narrative** Most of the activities earmarked for this goal have been completed. The work has supported regional payment cooperation, including embedment of regional clearing arrangements, SADC mobile money guidelines development and continuous engagement on regional payment integration. The work that remains in progress is focused on improving (retail) payment channels, with final delivery linked to technology enablement and system modernisation.
Key dependency BSTD/Enterprise Architecture and system modernisation		**Impacted supporting strategy areas** Technology enablement; enterprise architecture; system modernisation; infrastructure replacement and integration readiness.

Executive takeaway

Regional integration is substantially complete, with only one action still in progress. Final delivery focus needs to be on technology enablement, enterprise architecture alignment and the system modernisation required to secure regional integration benefits.

Goal 9: Financial inclusion

1 Completed actions	**6** Actions in progress	**☑ Progress narrative** Progress remains limited compared with the other goals. Most of the remaining work relates to helping consumers understand and use digital payments safely, coordinating with relevant authorities, and ensuring that payment modernisation benefits people who may currently rely heavily on cash or have limited access to digital financial services.
Key dependency PEM/consumer education alignment		**Impacted supporting strategy areas** Consumer education; PEM alignment; conduct-risk coordination; external authority engagement and awareness initiatives.

Executive takeaway

Financial inclusion remains the least advanced goal and requires targeted intervention. Priority focus needs to be on consumer financial education, conduct-risk coordination and alignment with PEM initiatives to ensure payment modernisation delivers inclusive outcomes.

List of actions completed, in progress, on hold and cancelled

Status of Vision 2025 Actions

Visual summary: The Vision 2025 action plan shows that half of the identified actions have been completed, while a significant proportion remains in progress. A small number of actions are on hold or cancelled, indicating that implementation is largely active, with remaining delivery dependent on legislative, regulatory and modernisation processes.

53 **Completed** 50% of actions	**44** **In progress** 42% of actions	**2** **On hold** 2% of actions	**7** **Cancelled** 7% of actions
1. NPS Act Review Policy Paper 2. Cybersecurity 3. Closed-loop Systems 4. Effectiveness of PASA 5. Draft the Supervisory Framework 6. Revise the Oversight Framework 7. Establish a Transitional Committee for the PSMB/SARB Transfer 8. FATF, FSAP and CPMI Assessment 9. Create Structures and Processes to Facilitate Assessments 10. Risk Assessment and Mitigation - Endpoints, AML and Forex 11. Review Governance and Requirements for Payment Modernisation 12. Implement the Debit Order Abuse Project 13. Implement 3D Secure Version 2.0 14. Implement CIM900 Phase 2 15. Implement the Incremental Authorisation Project 16. Implement the Sunset of the Cheque PCH 17. Migrate Visa and MasterCard Settlement 18. Migrate EMV Fleet 19. Implement AFT Transactions	1. NPS Bill: Governance 2. NPS Bill: Payment Services 3. NPS Bill: Consumer Protection 4. Risk (NPS Bill) 5. Prudential and Risk Management Framework 6. APIs (Open Banking) 7. Cloud Computing 8. Regtech/Suptech 9. FMI Framework 10. FMI Resolution and Recovery 11. Criteria for Designation - SIPSs and PPSs 12. Sponsorship and Mentorship 13. Access 14. New Technologies and Impact on the NPS 15. PSMB Model 16. Existing Directives 17. Research and Revise: Position and Policy Papers 18. Notices and Payment System Operational Rules 19. Provision for Conduct Regulation in the COFI Bill 20. Clear Definition of Payment Services in the COFI Bill 21. Licensing Framework for Payment SPs – Twin Peaks 22. Enable the Transfer of Functions in the NPS Act	1. Domestic Interoperability Initiative 2. Establishment of a Professional Payment Institute	1. E-commerce SMS Acceptance Project 2. API Standards Initiative 3. Batch/bulk EFT Credit Modernisation Initiative 4. Stop Payments and Suspensions Initiative 5. Municipal Fraud Red List Initiative 6. Pre-defined Beneficiaries Initiative 7. Payment Professionals Institution Initiative

Status of Vision 2025 Actions

Visual summary: The Vision 2025 action plan shows that half of the identified actions have been completed, while a significant proportion remains in progress. A small number of actions are on hold or cancelled, indicating that implementation is largely active, with remaining delivery dependent on legislative, regulatory and modernisation processes.

53 **Completed** 50% of actions	**44** **In progress** 42% of actions	**2** **On hold** 2% of actions	**7** **Cancelled** 7% of actions
20. Modernisation Roadmap for Low-value (LV) electronic payments 21. Rapid Payments Platform Programme (PayShap) - Proxy 22. Rapid Payments Platform Programme (PayShap) - Instant Payments 23. Rapid Payments Platform Programme (PayShap) - Request to Pay 24. Rapid Payments Platform/Programme - PCH Rules 25. Implement interoperable QR Code Standards 26. Implement DebiCheck and Registered Mandate Service 27. Authenticated Collections/ DebiCheck Programme Enhancements Project 1: AC Enhancements (Dispute of Date Moves, Automation of Cessions and Assignments, AC Emergency Services, Real-time Request for information) Project 2: Separation of RMS from DebiCheck Project 3: OTM Non-Face-to-Face Solutioning Project 4: ACA Remote Face-to-Face solutioning	23. Payments-wide Risk Assessment and Mitigation Measures 24. Conduct Risk Assessment 25. Establish Cybersecurity Response Structure(s) for the NPS 26. Enhance Low-Value Payment Systems 27. Modernisation Roadmap for High-value (HV) Payments 28. Replace the SAMOS System 29. Replace the SADC-RTGS System 30. Coordinate Industry Efforts to Enhance Systems – FATF, EFT 31. Align to Global Regulatory and Governance Principles Where Applicable 32. Engage Stakeholders to Determine what MIS is Required for the Safety and Efficiency of the NPS 33. Identify New and Existing Sources of Data and Information 34. Identify Gaps and/or Core Requirements in the Current Management Information Acquisition and Dissemination Process 35. Identify/Develop Systems for the Collection and Storage of Data and Information 36. Determine How and To Whom the NPSD Will Disseminate Data/Information 37. Identify/Develop Systems for Data/Info Collection and Storage		

Status of Vision 2025 Actions

Visual summary: The Vision 2025 action plan shows that half of the identified actions have been completed, while a significant proportion remains in progress. A small number of actions are on hold or cancelled, indicating that implementation is largely active, with remaining delivery dependent on legislative, regulatory and modernisation processes.

53 **Completed** 50% of actions	**44** **In progress** 42% of actions	**2** **On hold** 2% of actions	**7** **Cancelled** 7% of actions
Project 5: DebiCheck Awareness and Education 28. Modernisation of LVD Rule Framework Project Project Workstream 1: Introduce a Max Period of 12 months on EFT Disputes Project Workstream 2: Treat all Mandate Types According to Risk Profile (Electronic and Paper) 29. CRAFT – Automation of DOA 4-Prong Model 30. Standardise Fraud Process 31. Modernise Payment Infrastructure - RTGS Rebuild, ISO20022 32. Establish a Second Disaster Recovery Site for SAMOS 33. Explore Feasibility of Fintech Innovation Facilitators 34. Develop Entry Criteria - Accelerators and Regulatory Sandboxes 35. Explore Possible Fintech Use Cases in the Regulatory Sandbox 36. Develop a Testing Environment for Fintech 37. Explore and Test the Feasibility of DLT in the Wholesale Environment - Project Khoka 38. Develop Policy – in line with International IDP Approaches 39. Review the Current Interchange Determination Method 40. Recommend Method - For Other Payment Streams	38. Determine How the NPS Will Disseminate Data/Information 39. Identify Financial/Consumer Education Needs for Payments 40. Develop a Consumer Education Strategy 41. Coordinate FSCA, NT and other Stakeholders on Consumer Financial Education 42. Develop and Implement Consumer Financial Education and Capacity 43. Industry Engagement on Enhancement of Payment. Channels 44. Secure the Necessary Resources to Achieve Vision 2025		

Status of Vision 2025 Actions

Visual summary: The Vision 2025 action plan shows that half of the identified actions have been completed, while a significant proportion remains in progress. A small number of actions are on hold or cancelled, indicating that implementation is largely active, with remaining delivery dependent on legislative, regulatory and modernisation processes.

53 **Completed** 50% of actions	**44** **In progress** 42% of actions	**2** **On hold** 2% of actions	**7** **Cancelled** 7% of actions
41. Operationalise a Regional Clearing Infrastructure 42. Contribute to SADC Mobile Money Guideline Impl. Oversight 43. Contribute to SADC Payment System Subcommittee 44. Public/Private Engagements - Regional Payment Integ. Issues 45. Industry Surveys and Issue Questionnaires - Regulatory/Governance 46. Disclose Regulatory, Supervisory and Oversight Policies and Frameworks 47. PPRCF and Payments Council Establishment and Operationalisation 48. Develop and Implement MOU on Cooperation and Exchange of Information on Payment Services and Consumer Protection 49. Develop a Periodic Reports: Regulatory, Supervisory and Oversight 50. Establish Organising Committee 51. Develop the Programme 52. Execute the Conference 53. Conduct Organisational Review			

Annexure B: Summary of the 2026 consultation

Public summary of the consultation process

This is a summary of the consultation activity with the main themes raised. The summary does not attribute views to individual respondents.

March 2026 Industry consultation (including an in-person engagements)	**37** Written responses

1. Purpose of the consultation

The consultation invited the payments industry to help shape the next phase of South Africa's national payment system direction, building on Vision 2025 while considering rapid changes in technology, markets and customer needs.

What the process sought to understand

- What remains to be completed from Vision 2025 and which foundations still need attention.
- Which emerging developments could materially affect payments in South Africa and across the continent.
- How future priorities should balance innovation, inclusion, resilience, competition, security and consumer protection.
- What form the next direction-setting document should take and how priorities should be sequenced.

How the consultation was conducted

Stage	Activity	Purpose
 **1**	Consultation paper	Set out the proposed direction, overarching goal, trends and ecosystem perspectives for comment
 **2**	Industry engagement, 9 March 2026	Enabled collective reflection on strategic priorities, trade-offs and emerging developments
 **3**	Written submissions	Collected structured feedback from a broad range of payment ecosystem participants

Participation at a glance

The process received 37 written responses. Payment service providers were the largest contributor group, accounting for 16 responses, including eight from banks.

Other responses came from industry bodies, fintechs, payment system operators, retailers, consultants, financial market participants and crypto industry representatives.

2. What we heard

The feedback showed strong engagement with the future direction of payments, alongside differing views on priorities, implementation choices and the appropriate balance between near-term delivery and longer-term transformation.

A clear, deliverable direction	Respondents supported a forward-looking approach but asked for a clearer account of Vision 2025 achievements and outstanding work, stronger policy clarity, and a prioritised roadmap to support coordination.
Inclusive growth and development	There was strong engagement with the proposed overarching goal. Respondents suggested different formulations, particularly on the balance between South African, African and global ambitions, and on the visibility of transformation, non-bank participation and technological change.
Modern regulation for changing markets	Feedback emphasised activity-based or risk-based approaches that can accommodate new entrants and new business models while maintaining consistent standards, consumer protection and systemic safeguards.
Interoperability, trust and resilience	As money becomes more digital, programmable and tokenised, respondents highlighted the need to preserve interoperability, confidence and monetary stability across traditional accounts, wallets and emerging forms of value.
Fraud, cyber risk and digital identity	Participants raised the growing importance of behavioural fraud, AI-enabled threats, digital identity, liability and coordinated monitoring. Consumer awareness and practical safeguards were recurring priorities.

Regional and global integration	Feedback highlighted the need to balance domestic priorities with regional and global integration, including alignment of standards and the potential for South Africa to support interoperable payments across Africa.
Practical adoption and inclusion	Respondents stressed that future work should reflect real customer circumstances, including connectivity constraints; dependence on cash and Unstructured Supplementary Service Data (USSD); and the needs of small businesses, rural users, township markets and taxi payments.
Technology-led change	Digital assets, tokenised identity, open finance, open data, application programming interfaces (APIs) and digital financial agents were identified as developments requiring adaptable policy and oversight.

3. Response patterns

The written responses provide useful indications of where views converged and where further policy decisions are needed.

Area	Summary of feedback
Quality of Engagement	A total of 21 responses were assessed as comprehensive, 14 had a special focus, 1 was partly responsive and 1 was non-responsive.
Vision Series	There was high support for retaining the Vision Series as a direction-setting mechanism.
Payments Ecosystem Modernisation (PEM)	Views on the priority of PEM were mixed. Banks generally showed stronger support, while other segments raised questions about card-based models, legacy market structures and the pace of technological change.
Overarching goal	Twenty-nine of the 37 respondents proposed alternative wording or enhancements, showing strong engagement but differing views on emphasis.

Area	Summary of feedback
Twelve trends	Nearly all respondents engaged with the trends and generally regarded them as useful. Common suggestions were stronger attention to open finance, open data and APIs, consumer fraud, and immediate South African issues.
Ecosystem perspectives	Digital Public Infrastructure was the most preferred perspective. Many respondents nevertheless saw value in combining elements of Digital Public Infrastructure, the Finternet and Metamoney over time.

Key strategic trade-offs that emerged

- Completing foundational work while preparing for faster technological change.
- Increasing speed and simplicity while managing fraud, liability and customer recourse.
- Promoting inclusion while meeting financial crime and security requirements.
- Encouraging interoperability while maintaining resilience and appropriate safeguards.
- Pursuing domestic priorities while remaining aligned with regional and global developments.

Abbreviations

AACB	Association of African Central Banks
AC	Authenticated Collections
AI	artificial intelligence

AML	anti-money laundering
API	application programming interface
APP	authorised push payment
BSTD	Business Systems and Technology Department
CBDC	central bank digital currency
CIM900	Card Issuer Messaging 900
CMA	Common Monetary Area
COFI	Conduct of Financial Institutions
CPMI	Committee on Payments and Market Infrastructures
DLT	distributed ledger technology
DOA	debit order abuse
EFT	electronic funds transfer
EMV	Europay, Mastercard and Visa
FATF	Financial Action Task Force
FMI	financial market infrastructure
FPP	federated payments platform
FPS	faster payments system
FSAP	Financial Sector Assessment Programme
FSCA	Financial Sector Conduct Authority
HV	high value
IDP	Interchange Determination Process
ISO	International Organization for Standardization
LV	low value
LVD	low value debit
MIS	management information system
NPS	national payment system
NPS Act	National Payment System Act
NPSD	National Payment System Department
NPS Vision	National Payment System Framework and Strategy: NPS Vision
NPU	national payments utility
NT	National Treasury
OTM	out of mandate

PASA	Payments Association of South Africa
PCH	payment clearing house
PEM	Payments Ecosystem Modernisation
PSMB	payment system management body
QR	Quick Response
RMS	Registered Mandate Service
RTGS	Real-Time Gross Settlement
SABRIC	South African Banking Risk Information Centre
SADC	Southern African Development Community
SAMOS	South African Multiple Option Settlement
SARB	South African Reserve Bank
SIPS	systemically important payment system
SMS	Short Message Service
TCIB	Transactions Cleared on an Immediate Basis
TFG	The Foschini Group
USSD	Unstructured Supplementary Service Data
Vision 2025	National Payment System Framework and Strategy: Vision 2025
YWBN	Young Women in Business Network