South African Reserve Bank

Financial Stability Department

**Draft for consultation**

# An approach to the designation of market infrastructures, exchanges and payment systems as systemically important

## Discussion paper

**April 2025**

**Contents**

## 1. Purpose

1.1 The purpose of this discussion paper is to set out the approach taken by the South African Reserve Bank (SARB) in assisting the Governor with identifying systemically important market infrastructures (MIs), exchanges[1] and payment systems, as provided for in the Financial Sector Regulation Act 9 of 2017 (FSR Act).[2]

1.2 This paper provides an overview of the South African framework for the designation of systemically important MIs, exchanges and payment systems as well as the approaches taken by other jurisdictions.

1.3 The paper concludes by proposing the criteria to be used in the quantitative assessment, also highlighting the need for qualitative considerations when applying judgment.

## 2. Background

2.1 Following the global financial crisis of 2007–2009, significant work has been done globally to improve the ability of authorities to identify systemically important financial institutions (SIFIs), whose failure could lead to severe disruptions in the financial system.

2.2 As a member of the Financial Stability Board (FSB), South Africa has adopted a framework for the identification of SIFIs and systemically important payment systems (SIPSs) in accordance with Chapter 2 of the FSR Act.

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[1] This term may include all trading venues.

[2] The terms used in this discussion paper have the same meaning as in the FSR Act, unless the context indicates otherwise.

2.3 During 2019[3] and 2020[4], the SARB published the methodologies to be applied to the designation of banks and insurers as SIFIs. This paper sets out the approach for MIs, exchanges and payment systems. This approach is aligned to that for banks and insurers. It does, however, provide for the idiosyncratic characteristics of these infrastructures.

2.4 In developing its approach, the SARB considered the principles and guidance of the FSB as well as the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organisation of Securities Commissions (CPMI-IOSCO). The SARB also considered international best practice in other jurisdictions as well as guidance from the International Monetary Fund (IMF) and World Bank.

*2.4.1 South Africa's position paper on the Principles for Financial Market Infrastructures (PFMI) published by the CPMI-IOSCO*

2.4.1.1 In 2018, the SARB confirmed its commitment to adhere to the requirements of the CPMI-IOSCO's PFMI in the national payment system (NPS).[5]

2.4.1.2 The National Payment System Act 78 of 1998, as amended (NPS Act) defines a payment system as 'a system that enables payments to be effected or facilitates the circulation of money and includes any instruments and procedures that relate to the system'. Although this definition remains applicable in respect of the broader scope of NPS regulation as provided for in the NPS Act and subsequent subordinate legislation, for the purposes of Position Paper 1 of 2018 and of identifying MIs and payment systems, the CPMI-IOSCO's definition of a payment system was applied.

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[3] A methodology to determine which banks are systemically important within the South African context (2019).
[4] A methodology to determine which insurers are systemically important within the South African context (2020).
[5] Position paper on the Principles for Financial Market Infrastructures published by the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions (2018).

*2.4.2 Position paper on the Principles for Financial Market Infrastructures published by the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions*

2.4.2.1 The CPMI-IOSCO defines a payment system as ‘a set of instruments, procedures, and rules for the transfer of funds between or among participants; the system includes the participants and the entity operating the arrangement’.

2.4.2.2 Payment systems are broadly categorised as either retail payment systems (RPSs) or large-value payment systems (LVPSs). An RPS is a funds transfer system that typically handles a large volume of relatively low-value payments in various forms, including cheques, credit transfers, debit orders and card payment transactions. An LVPS is a funds transfer system that typically handles large-value and high-priority payments. However, this distinction is not relevant in order to determine the application of the PFMI. Rather, the distinction between SIPSs (to which the PFMI fully apply) and non-SIPSs is considered relevant. As at 2024, there were three RPSs and four LVPSs authorised or designated in terms of the NPS Act as payment clearing house system operators (PCH SOs) or settlement systems.

2.4.2.3 In Position Paper 1 of 2018, the SARB applies the following criteria to determine the relative importance of a payment system:

i. number of transactions processed;
ii. value of transactions processed;
iii. number of participants;
iv. types of participants;
v. markets served;
vi. market share controlled;
vii. interconnectedness with other MIs and payment systems as well as other financial institutions; and

viii. available alternatives to using the MI or payment system at short notice.

2.4.2.4 Based on this criteria, the SARB recognises the following payment systems as systemically important:

*i. Domestic systemically important payment systems:*

- the South African Multiple Option Settlement (SAMOS) system, which is an LVPS and a real-time gross settlement (RTGS) system;
- An LVPS – which clears the delivery and payment legs of equities, bonds, and money market transactions, owned and operated by Strate (Pty) Limited (including the participants instruments, procedures and rules)*;* and
- the RPS owned and operated by BankservAfrica (Pty) Limited, which clears retail transactions.

*ii. International and regional systemically important payment systems:*

- the continuous linked settlement (CLS) system, which is an LVPS and which settles foreign exchange transactions in designated currencies, including the South African rand; and
- the Southern African Development Community (SADC)-RTGS system is a regional cross-border transfer system and another LVPS that settles cross-border transfers that require immediate settlement.

## 3. Framework for designation

3.1 In terms of sections 29 and 29B of the FSR Act, the Governor of the SARB may designate, in writing, a financial institution[6] or a payment system as systemically important.

[6] A financial institution is defined in section 1 of the FSR Act to include MIs, and MIs are defined in the Financial Markets Act 19 of 2012 to be licensed central counterparties (CCPs), central securities

3.2 Prior to the designation, the Governor must give the Financial Stability Oversight Committee (FSOC) notice of the proposed designation and provide reasons for the proposed designation in terms of sections 29(2) and 29B(3) of the FSR Act. FSOC should be invited to provide advice on the proposal within a specified reasonable period. The Governor must also consider any submissions made by the MI, exchange or payment system.

3.3 In accordance with the FSR Act, the designation of an MI, exchange or payment system as systemically important, or the revocation thereof, must be published on the SARB's website (www.resbank.co.za). The Governor may deviate from this process if a systemic event has occurred or is imminent.

3.4 The FSR Act further requires that the Governor, in making a determination, considers the following:

i. size of the MI, exchange or payment system;

ii. complexity of the MI, exchange or payment system and its business affairs;

iii. interconnectedness of the MI, exchange or payment system with other financial institutions or with MIs, exchanges or payment systems within or outside of South Africa;

iv. whether there are readily available substitutes for the functions that the MI, exchange or payment system provides;

v. recommendations made by FSOC;

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depositories (CSDs), clearing houses, exchanges and trade repositories (TRs). For the purposes of this paper, the terms 'MIs' and 'exchanges' will be used. In this paper, MIs include CCPs, CSDs, clearing houses and TRs, while exchanges are mentioned separately, in alignment with the PFMI and the Financial Markets Review.

vi. submissions made by or for the MI, exchange or payment system concerned; and

vii. any other matter prescribed by the regulations issued in terms of the FSR Act.

3.5 The approach set out in this paper aims to assist the Governor in fulfilling the requirements of the FSR Act and includes the above considerations. The approach is designed to ensure consistency in designation, especially due to the potential impact that the designation as systemically important could have on the identified institution.

3.6 The approach cannot, however, capture all relevant considerations or do so with absolute accuracy, and the Governor will also apply his/her judgement when designating an MI, exchange or payment system as systemically important.

3.7 Designation as systemically important in terms of the FSR Act provides the SARB with the following additional powers and responsibilities in order to protect financial stability:

i. In terms of section 30 of the FSR Act, the SARB may, after consultation with the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA), direct the PA to impose additional requirements on systemically important MIs to mitigate the risk that systemic events may occur;[7] and

ii. The failure of MIs, exchanges or payment systems designated as systemically important will, in all probability, have a significant impact on financial stability, it will require the preparation of a detailed resolution plan (as per section 30 of the FSR Act) that involves more intrusive resolution powers.

[7] The Conduct of Financial Institutions Bill aims to amend this position. The PA does not regulate all MIs and payment systems.

3.8 If the Governor has determined that a systemic event has occurred or is imminent, the Governor may, in terms of section 14(4) of the FSR Act, designate an MI, exchange or payment system as systemically important without complying, or without fully complying, with the requirements set out in section 29 of the FSR Act.

## 4. International comparison of methodologies and/or approaches

4.1 An overview of the different approaches taken by different jurisdictions in identifying and regulating SIFIs as well as MIs, exchanges and payment systems has been outlined below by conducting an international comparison of methodologies.

4.2 The jurisdictions highlighted herein consider MIs, exchanges and payment systems as essential to a financial system's stability, as their failure may result in a severe disruption of the financial system and negatively impact the wider economy. The jurisdictions discussed are Australia, Canada, the European Union (EU), Hong Kong, New Zealand (NZ), the United Kingdom (UK) and the United States (US).

4.3 *Australia*

4.3.1 Australia uses a two-tiered structure to manage its MIs, exchanges and payment systems. Therefore, systemically important financial markets and payment systems are jointly regulated by the Reserve Bank of Australia (RBA) and the Australian Securities and Investments Commission. They follow the guidelines established by international organisations and bodies that set standards for MIs, exchanges and payment systems such as the PFMI. The RBA deems a payment system to be systemically important if a disruption in it has the potential to cause or spread to others? disruptions in the financial sector or among its participants. That is, the quantity, kind and total value of each individual payment are among the factors that are considered. Currently, Australia has identified two payment systems, four securities settlement systems (SSSs) and five central counterparties (CCPs) as systemically important,  some of which are not Australian-domiciled.

4.4 *Canada*

4.4.1 Similarly to Australia and other jurisdictions, Canada has two tiers for categorising MIs, exchanges and payment systems, namely ‘prominent’ and ‘systemically important’ payment systems. For designated approved MIs, exchanges and payment systems, the Bank of Canada serves as the resolution authority. The MI, exchange or payment system’s potential to cause systemic or payment system risk, as well as the public interest, are factors that determine designation. The magnitude of transactions, the vital role of the financial market infrastructure in the Canadian financial markets and economy as well as the potential obligations of participants are taken into consideration when evaluating systemic risk. The criteria for prominent payment systems include transaction volume and value, interdependence, centrality, availability of alternatives and the time criticality of payments. Canada has designated several domestic MIs, exchanges and payment systems. It is worth noting that, even though they are crucial to Canada’s financial system, foreign-domiciled MIs, exchanges and payment systems are not covered by the country’s resolution framework.

4.5 *European Union*

4.5.1 The EU has specific regulations for various types of MIs, exchanges and payment systems. The regulations of the European Central Bank (ECB) specify standards for determining which payment systems are systemically important. These include fulfilling at least two of four quantitative thresholds pertaining to daily transaction value, market share, cross-border activity and use in settling other MIs, exchanges and payment systems, as well as eligibility under specific directives. The ECB’s regulations were changed in 2021 to permit designation even in cases where the quantitative thresholds are not satisfied, based on qualitative considerations such as the type, scale and complexity of the payment system. In their resident markets, CCPs are typically regarded as systemically important. Systemic importance for third-country CCPs is assessed based on variables such as size, risk profile, substitutability and associations to other EU entities. Nonetheless, due to their crucial role in the settlement process, central security depositories (CSDs) and SSSs are generally regarded as systemically important.

4.6 *Hong Kong*

4.6.1 In Hong Kong, if the smooth operation of the clearing and settlement systems is critical to the jurisdiction’s financial stability or its status as a financial hub, the Hong Kong Monetary Authority may designate them as systemically important. Several of the variables are considered, including (but not limited to) transaction volumes, participant counts and system integration.

4.7 *New Zealand*

4.7.1 Under NZ’s framework, regulators are able to classify MIs, exchanges and payment systems as systemically important on the basis of both quantitative and qualitative criteria, including size, participant types, activity scope, risk concentration and substitutability. Rather than imposing rigid cut-off points, regulators in NZ employ discretion to evaluate these variables holistically. Furthermore, banks as well as MIs, exchanges and payment systems are classified as systemically important in NZ if their failure would have a major negative impact on the country’s economy and financial system. Size and connectivity are important considerations for banks. Higher capital requirements as well as the preparation of recovery and resolution plans are mandatory for designated SIFIs.

4.8 *United Kingdom*

*4.8.1* To determine SIFIs, the UK employs a scoring methodology. Evaluations are made of variables such as connectivity, size and vital functions. Generally, companies that score higher than a given threshold are classified as other systemically important institutions, although supervisory judgement may also be used. The Prudential Regulation Authority has a methodology which is used to determine the systemic importance of financial entities.

4.9 *United States*

4.9.1 Systemically important non-bank financial institutions and financial market utilities in the US are identified by its Financial Stability Oversight Council (Council). The Council has designated three non-bank financial firms as systemically important due to factors like size and interconnectedness. To evaluate possible risks to financial stability, the US Treasury's Office of Financial Research has also looked into the asset management sector. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, financial market utilities (FMUs)[8] have been designated as systemically important using a two-stage framework, which includes quantitative metrics pertaining to transaction volumes, exposures, relationships and potential impact on critical markets, taken into account in the first stage. A more in-depth qualitative examination of particular risks connected to each FMU is conducted in the second stage. The primary criterion for classifying an FMU as systemically important is whether or not its failure could raise the possibility of serious credit or liquidity issues spreading throughout the financial system, endangering the stability of the system as a whole.

4.9.2 In the event that the US Council makes a preliminary determination that an FMU could be systemically important, it is required to notify the FMU in advance and offer suggested findings of fact. The FMU may then contest the proposed designation by requesting a hearing. Official designation requires a two-thirds vote of the US Council members, including the Chairperson. Since this process lacks rigid quantitative triggers, evaluation flexibility is possible. Rather, the US Council considers all pertinent data for every FMU and its market environment.

[8] FMU is the US term for FMIs.

4.10 When designating systemically important financial entities, there is a common emphasis across all these jurisdictions on taking a holistic approach and considering multiple factors. Most approaches consider similar factors – such as size, interconnectedness, substitutability and critical functions – although specific methodologies and criteria may differ. Several jurisdictions do not merely rely on stringent quantitative thresholds but also permit regulatory discretion. Because of this adaptability, regulators can modify their assessments to account for various financial entity types and market conditions. The aim of this designation process is thus to identify entities whose collapse could have a significant negative effect on the economy and financial system as a whole.

## 5. South Africa's approach

5.1 The CPMI-IOSCO PFMI apply to all payment systems, CSDs, SSSs, CCPs and TRs. The CPMI-IOSCO does not include exchanges in its definition of MIs, but South Africa does include exchanges in its current definition of MIs contained in the Financial Markets Act 19 of 2012. Exchanges play a crucial role in facilitating market activities and maintaining the integrity, efficiency and stability of financial markets. National Treasury has signalled in the Financial Markets Review (Final Report, 2020) that this position will be amended: exchanges will be incorporated in the definition of trading venues and will be removed from the definition of MIs. This will align with the CPMI-IOSCO PFMI. For the purposes of the approach proposed in this paper, the delineation will be MIs, exchanges and payment systems. MIs include CSDs, SSSs, CCPs and TRs.

5.2 The approaches followed in other jurisdictions were considered in the development of the South African approach to the designation of MIs, exchanges and payment systems as systemically important. South Africa does not immediately consider all MIs, exchanges and payment systems as systemically important.

5.3 The approach is both quantitative and qualitative.

5.4 *Quantitative approach*

5.4.1 The following indicators and sub-indicators are used to determine the relative importance of each MI, exchange and payment system, used by the Governor in applying judgement on whether to designate a particular MI, exchange or payment system as systemically important or not. The indicators for all MIs, exchanges and payment systems, in accordance with section 29(3) of the FSR Act, are size, interconnectedness, substitutability and complexity (including global activity). The sub-indicators vary for the different types of MIs, exchanges and payment systems.

*5.4.2 Indicator 1: Size*

5.4.2.1 The larger an MI, exchange or payment system is:

i. the more likely its failure will impact financial markets, confidence in the markets and the wider economy;

ii. the more likely it is to be interconnected with other financial institutions, which increases the risk of contagion;

iii. the more difficult it will be to speedily substitute its functions; and

iv. the wider the potential impact or contagion will be on its members, counterparties, other MIs, exchanges and payment systems as well as other stakeholders.

5.4.2.2 A 40% weighting is given to the size indicator due to the concentrated nature of MIs, exchanges and payment systems in South Africa.

5.4.2.3 *Sub-indicators for size*

i. The following sub-indicators can be applied to establish the size of the MI, exchange or payment system. All the indicators are based on annual totals or averages.

| | Payment systems | CSDs | TRs | CCPs | Clearing houses | Exchanges |
|---|---|---|---|---|---|---|
| **Size sub-indicators** | Total volume of transactions processed | Total value of securities in custody (listed and unlisted) | Total value of trades reported | Total value of securities cleared | Total value of securities cleared | |
| | Total value of transactions processed | Total value of transactions processed | Total number of trades reported | Total number trades cleared | Total value of trades cleared | Total value of securities issued and traded on the exchange |
| | The market share controlled | | | | | Total number of trades (volumes) |
| | Number of participants | | | | | Total number of listed securities |
| | The types of participants | | | | | |

*5.4.3 Indicator 2: Interconnectedness*

5.4.3.1 The degree to which an MI, exchange or payment system is linked or connected to other parts of the financial system determines the channels through which, and the speed at which, any distress is spread to the rest of the financial system. Interconnectedness is measured through the MI, exchange or payment system's exposure to other MIs, exchanges and payment systems as well as other financial institutions, and through its participation in the financial markets. The reverse is also true. Interconnectedness is also measured through other MIs, exchanges, payment systems' and other financial institutions' exposure to a particular MI, exchange or payment system. These interconnections can be direct[9] or indirect[10]. A weighting of 30% is applied to interconnectedness.

5.4.3.2 *Sub-indicators for interconnectedness*

i. The following sub-indicators can be applied to establish the interconnectedness of the MI, exchange or payment system.

| | **Payment systems** | **CSDs** | **TRs** | **CCPs** | **Clearing houses** | **Exchanges** |
|---|---|---|---|---|---|---|
| **Interconnectedness sub-indicators** | Number of other MIs and payment systems that the MI or payment system interfaces with | Total number of participants | Number of reporting entities | Notional amount of open derivative positions held | | Volume of trades executed |
| | Number of participants that participate in interconnected MIs and payment systems (cross-participation) | | | Number of counterparties or clearing members | Number of counterparties or clearing members | Number of authorised users |
| | Exposure to other financial institutions | Number of participants designated as SIFIs | | Number of clearing members designated as systemically important systemic | Number of clearing members designated as systemically important systemic | Number of authorised users designated as systemically important systemic |
| | | | | Total margin held | | |

[9] An MI, exchange or payment system has direct interconnectedness when they are direct counterparties.
[10] Indirect interconnectedness refers to exposures to shared asset classes, markets, sectors or instruments.

*5.4.4 Indicator 3: Substitutability*

5.4.4.1 The substitutability of an MI, exchange or payment system, together with the functions that it provides, is another factor that can affect its systemic importance. The lower the substitutability of an MI, exchange or payment system, the more systemically important it becomes, especially if it is the only MI, exchange or payment system providing the functions, and if the functions it performs are deemed to be critical to the functioning of the wider economy. In the South African approach, a weighting of 20% is applied to substitutability.

5.4.4.2 *Sub-indicators for substitutability*

i. The following sub-indicators can be applied to establish the substitutability of the MI, exchange or payment system.

| | **Payment systems** | **CSDs** | **TRs** | **CCPs** | **Clearing houses** | **Exchanges** |
|---|---|---|---|---|---|---|
| **Substitutability sub-indicators** | Number of payment systems that perform the same function and available alternative(s) at short notice | Interoperability arrangements | Interoperability arrangements | Interoperability arrangements | Interoperability arrangements | |
| | | Number of licensed CSDs in operation | Number of licensed TRs in operation | Number of licensed CCPs in operation | Number of licensed clearing houses in operation | Number of licensed exchanges in operation |

*5.4.5 Indicator 4: Complexity and global activity*

5.4.5.1 *The* systemic impact of an MI, exchange or payment system's failure is influenced by the complexity of its business model, organisational and group structure as well as operating model. The greater an MI, exchange or payment system's complexity, the more difficult it becomes to resolve it in failure, and the disruption to the financial sector could therefore be more severe.

5.4.5.2 The international impact of an MI, exchange or payment system's failure and the complexity of resolving it vary in line with its activity and functions offered in the financial markets. Accordingly, the higher the volume and value of an MI, exchange or payment system's cross-jurisdictional functions offered, the greater the spillover effects will be. It also becomes more difficult to coordinate the resolution of an MI or exchange if it has a high level of global activity. The weighting assigned to this indicator is 10%.

5.4.5.3 *Sub-indicators for complexity and global activity*

i. The following sub-indicators can be applied to establish the complexity and global activity of the MI, exchange or payment system.

| | **Payment systems** | **CSDs** | **TRs** | **CCPs** | **Clearing houses** | **Exchanges** |
|---|---|---|---|---|---|---|
| **Complexity sub-indicators** | Are the primary operations in South Africa? | Primary operations are in South Africa | Primary operations are in South Africa | Primary operations are in South Africa | Primary operations are in South Africa | Primary operations are in South Africa |
| | Number of jurisdictions in which it operates | Number of jurisdictions in which the CSD operates | Number of jurisdictions in which the TR operates | Number of jurisdictions in which the CCP operates | Number of jurisdictions in which the clearing house operates | Does the exchange allow dual listings? |
| | Is it primarily regulated, supervised and overseen offshore? | Where the CSD operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)? | Where the TR operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)? | Where the CCP operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)? | Where the clearing house operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)? | |
| | Cross-border | | | | | |

| | Payment systems | CSDs | TRs | CCPs | Clearing houses | Exchanges |
|---|---|---|---|---|---|---|
| | payments are allowed | | | | | |
| | Number of currencies processed | | | | | |
| | Number of foreign participants | | | | | |

5.5 *Qualitative considerations*

5.5.1 No quantitative approach is able to capture all potential risks. There will always be the possibility that idiosyncratic risks are more systemic than indicated by the approach. Regulators often have qualitative information available that cannot be quantified in a methodology.

5.5.2 MIs, exchanges and payment systems often perform functions that are not easily substitutable or transferable. Without these functions, there would be a disruptive effect on the wider economy – to the extent that these are deemed to be systemic. Yet, in the overall aggregated score, these specific risks may not show.

5.5.3 Alternatively, there may be potential sources of systemic risk for which quantitative indicators are not readily available. For example, the degree of social, industrial and/or geographic concentration of activities that may be high enough to have a systemic impact. The weightings and aggregation used in a numerical approach can never accurately reflect the real world, therefor there may be instances where an MI, exchange or payment system's overall score underestimates its actual systemic importance.

5.5.4 The Governor should have room to apply judgement to ensure that all areas and risks are sufficiently considered.

5.5.5 It is important to note that the FSR Act does not prescribe that the Governor should develop a methodology or an approach, or that the Governor should make a determination according to a documented methodology or approach.

5.5.6 The approach outlined in this paper should be used to assist the Governor in deciding whether an MI, exchange or payment system should be designated as systemically important.

5.5.7 Section 29 of the FSR Act provides the Governor with the ability to apply discretion when making a determination. Nonetheless, the judgement applied by the Governor cannot be fully discretionary and should still be justifiable.

## 6. Periodic review and refinements

6.1 The approach will be reviewed if and when there is a significant change in the international guidance and/or in the information made available to the SARB. There is no fixed interval at which a designation by the Governor can be made.

## 7. Public disclosure

7.1 The FSB's Key Attributes of Effective Resolution Regimes do not specify the need for the public disclosure of entities that have been identified as systemically important. However, they do provide that the rules on public disclosure should be clear. In line with this, the proposed approach to the designation of MIs, exchanges and payment systems as systemically important is published for public consultation. The intention is for the Governor to publish the designation and the revocation of a designation of an MI, exchange or payment system as systemically important.

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## Abbreviations

| | |
|---|---|
| ASX | Australian Securities Exchange |
| CCP | central counterparty |
| CLS | Continuous Linked Settlement |
| Council | United States Financial Stability Oversight Council |
| CPMI-IOSCO | Committee on Payments and Market Infrastructures as well as the Technical Committee of the International Organization of Securities Commissions |
| CPSS | Committee on Payment and Settlement Systems |
| CSD | Central securities depository |
| ECB | European Central Bank |
| EU | European Union |
| FMI | financial market infrastructure |
| FMU | Financial market utility |
| FSB | Financial Stability Board |
| FSCA | Financial Sector Conduct Authority |
| FSOC | Financial Stability Oversight Committee |
| FSR Act | Financial Sector Regulation Act 9 of 2017 |
| IMF | International Monetary Fund |
| IOSCO | International Organization of Securities Commissions |
| LVPS | large-value payment system |
| MI | market infrastructure |
| NPS | national payment system |
| NPS Act | National Payment Systems Act 78 of 1998, as amended |
| NZ | New Zealand |
| PA | Prudential Authority |
| PCH SO | payment clearing house system operator |
| PFMI | Principles for Financial Market Infrastructures |
| RBA | Reserve Bank of Australia |
| RPS | retail payment system |
| RTGS | real-time gross settlement |

| | |
|---|---|
| SADC | Southern African Development Community |
| SAMOS (system) | South African Multiple Option Settlement (system) |
| SARB | South African Reserve Bank |
| SIFI | systemically important financial institution |
| SIPS | systemically important payment system |
| SSS | Securities settlement system |
| TR | trade repository |
| UK | United Kingdom |
| US | United States |