



SOUTH AFRICAN RESERVE BANK



National Payment System Vision 2030+

Consultation Paper

February 2026



Contents

1.	Context	2
	Summary of approach and consultation questions	3
	Consultation questions for stakeholders	4
2.	SARB, Vision 2025 and PEM.....	5
3.	Vision 2030+	6
4.	The consultation paper	7
5.	Strategic purpose and goals	7
6.	Ecosystem trends	9
7.	The rise of wallets.....	10
8.	Managing the digital divide	11
9.	The economics of adoption.....	13
10.	Digital platforms	14
11.	Business and government process automation	15
12.	Geopolitical tectonics – the rise of Africa	16
13.	Diversified money	18
14.	Tokenised identity.....	19
15.	Shifting fraud risks	20
16.	Unbundled banking.....	22
17.	Federated networks	24
18.	Digital financial agency	25
19.	The need for an ecosystem perspective	26
20.	Towards a Vision 2030+ ecosystem perspective	29

1. Context

- 1.1. The South African Reserve Bank (SARB) has the legislated responsibility for the development, operation, regulation, supervision and oversight of the South African national payment system (NPS). In line with this responsibility, the SARB has initiated the process to develop the NPS Framework and Strategy: Vision 2030+ (Vision 2030+), the latest in its Vision series of medium- to long-term payment strategies and frameworks. Vision 2030+ will map an overarching vision for the future of South African payments and serve as a guide for achieving this vision.
- 1.2. In developing Vision 2030+, the SARB is mindful of the ambitious agenda of NPS reforms, currently underway or planned, as part of the SARB's Payments Ecosystem Modernisation (PEM) Programme. These reforms aim to transform South Africa's payments ecosystem by establishing and enhancing the core digital public infrastructure for the NPS. PEM was established to execute the Vision 2025 strategies and will play a central role in Vision 2030+ by tracking the achievement of its intended outcomes. Accordingly, the PEM Programme is a key priority for the SARB.
- 1.3. However, this consultation paper invites industry perspectives on urgent strategic issues that should receive the SARB's attention alongside the PEM Programme. The paper seeks broad stakeholder input on the SARB's proposed approach to developing Vision 2030+, specifically regarding:
 - the strategic goals to be adopted; and
 - the long-term ecosystem trends to be managed.
- 1.4. Questions for stakeholders on the design are included throughout the consultation paper in highlighted boxes. All questions are also listed in full at the end of section 1 for ease of reference. The SARB will hold an in person consultation workshop on **9 March 2026** so that interested parties can put forward their views. Responses to the questions in the consultation paper should be submitted by no later than **31 March 2026** to NPS-Vision2030+@resbank.co.za. Stakeholders are kindly requested to limit their written responses to no more than five pages.

Summary of approach and consultation questions

- 1.5. The consultation paper invites stakeholders' perspectives on the continued importance of the nine industry goals outlined in Vision 2025 and proposes the introduction of an overarching goal of inclusive growth and development.
- 1.6. In addition, stakeholders' views are sought on the suggested longer-term trends affecting the South African payments ecosystem. Twelve suggested trends are explored across multiple aspects of the payments ecosystem:
- i. **The rise of wallets** examines rapid advancements in payment user interfaces.
 - ii. **Managing the digital divide** considers the risks associated with different rates of digital adoption within communities and the role of cash in a digital world.
 - iii. **The economics of adoption** addresses the importance of a user-centric design in payments.
 - iv. **Digital platforms** notes the increasing importance of borderless digital communities through social media and other digital platforms.
 - v. **Business and government process automation** highlights the potential gains from the coordinated automation (or 'embedding') of high-volume payments.
 - vi. **Geopolitical tectonics – the rise of Africa** addresses the potential impact of regional and global developments on the payments ecosystem.
 - vii. **Diversified money** explores the rise of private, digital and tokenised forms of money.
 - viii. **Tokenised identity** explores the complex role of digital identity in payments.
 - ix. **Shifting fraud risks** highlights the rise in user-centric and identity-related fraud risks.
 - x. **Unbundled banking** explores the shifting relationships and synergies among traditional financial services and emerging digital platforms.
 - xi. **Federated networks** highlights the growing complexity of interoperability in payment systems.

- xii. **Digital financial agency** considers the possible impacts of artificial intelligence (AI) on the payment ecosystem's structure and relationships.

Consultation questions for stakeholders

1.7. The seven questions for stakeholders are listed here for ease of reference. These are the same questions that appear throughout the paper in highlighted boxes.

- Q1. Do you agree that the nine industry goals of Vision 2025 have served the payments community well? Are there any aspects of these goals you would change?
- Q2. Do you support the addition of an overarching goal for Vision 2030+ as suggested in paragraph 5.5? Would you propose any changes to the wording of the purpose, and if so, why?
- Q3. Do you agree with each of the suggested ecosystem trends? How would you refine or expand the descriptions to better reflect the critical trends? Please reference any relevant supporting evidence for your view.
- Q4. Do you think there are important ecosystem trends that have not been suggested in the consultation paper? If so, what are they and why should they be included? Please reference any relevant supporting evidence for your view.
- Q5. Do you consider one of the three examples of ecosystem perspectives discussed in section 19 to be more valuable than the others, and if so, what led to that conclusion?
- Q6. Are there other ecosystem perspectives that you believe are important to consider in the South African context, and if so, why? Please reference any published material on which you rely.
- Q7. Please suggest enhancements and additions to the Vision 2030+ ecosystem observations in section 20, based on your views of the industry goals and ecosystem trends.

2. SARB, Vision 2025 and PEM

- 2.1. The SARB has a core responsibility for promoting the overall effectiveness, integrity, safety, efficiency and stability of the South African NPS. In accordance with its empowering legislation, the SARB is required to establish, conduct, monitor, regulate and supervise payment, clearing and settlement systems.¹ This forms part of its broader mandate to ensure financial stability.
- 2.2. Upon the publication of Vision 2025 in 2018, the SARB set out the following overarching vision for the NPS:

Enhance the safety, efficiency and accessibility of the national payment system in a manner that promotes competition and minimises risk to the payments ecosystem by leveraging 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.²

- 2.3. Vision 2025 served as the centrepiece of the strategy and framework for advancing South Africa's NPS. The framework included nine industry goals and 26 broad strategies. These strategies translated into an action plan with 106 actions.

- 2.4. In Vision 2025, Strategy 26 called for the SARB to:

Undertake a holistic review of payment systems and develop an industry plan to enhance individual systems and/or introduce new functionality, such as enhancing or developing the RTGS system, EFTs, RTPs, EBPPs and mobile payments.³

- 2.5. Accordingly, the PEM Programme was established with the aim of transforming South Africa's payments ecosystem by establishing and enhancing core digital public infrastructure for the NPS, with a key focus on enhancing financial inclusion by increasing digital payments and reducing reliance on cash.⁴

¹ See section 10(1)(c)(i) of the South African Reserve Bank Act 90 of 1989, as amended (SARB Act), available [here](#). The National Payment System Act 78 of 1998 assigns responsibility to the SARB for the management, administration, operation, regulation and supervision of payment, clearing and settlement systems in South Africa.

² See page 3 of Vision 2025, available [here](#).

³ See page 24 of Vision 2025, available [here](#).

⁴ For a description of the rationale and content of the PEM project, see the PEM paper, available [here](#).

2.6. PEM is a multi-year programme structured to achieve change through the focused allocation of resources and widespread industry collaboration. The SARB has adopted payments modernisation as one of its core organisational strategic priorities. Consequently, PEM will be a central component of the next NPS strategy and framework.

3. Vision 2030+

3.1. As the Vision 2025 implementation cycle nears completion, the SARB is developing a new vision for the future of South African payments: Vision 2030+. For this planning cycle, a dual challenge exists, namely:

- assimilating the significant structural and regulatory changes resulting from the PEM Programme, which is currently in progress; and
- anticipating the long-term structural impacts of an unprecedented period of change, which includes adjusting to emerging technologies, shifts in business and consumer expectations and needs, the emergence of new markets and players, and evolving expectations from government.

3.2. Vision 2030+ will build on the achievements of Vision 2025 and leverage the foundational layers established through the PEM Programme.

3.3. With regard to the PEM Programme, the SARB is mindful of the demanding change agenda currently affecting all participants within the ecosystem. In this context, the SARB is focused on prioritising the execution of the PEM Programme over the development and implementation of Vision 2030+ to mitigate the risk of industry change fatigue.

3.4. Through this consultation process, the SARB seeks to obtain industry perspectives on the urgency and significance of additional risks and opportunities that should be considered alongside the PEM Programme. The feedback from participants will inform long-term planning and determine the appropriate timing for publishing Vision 2030+.

4. The consultation paper

- 4.1. In addition to extensive comparative research, expert advice and targeted engagement with industry bodies, participants and public sector authorities, this paper provides all stakeholders with the opportunity to share their perspectives as inputs for the crafting of Vision 2030+.
- 4.2. The paper describes:
- the strategic goals that should be set for the Vision 2030+ planning cycle, building on the nine ‘industry goals’ of Vision 2025 (section 5);
 - the anticipated ecosystem trends (sections 6 to 18); and
 - possible ecosystem perspectives of the future NPS (sections 19 and 20).
- 4.3. The feedback from stakeholders in response to this paper will serve as valuable input into the Vision 2030+ strategy and framework.
- 4.4. **The paper, in its current form, does not represent any concluded policy or agreed strategy of the SARB.** The concepts and proposals presented in the paper are intended to illustrate ongoing analysis and encourage well-informed public and industry contributions.

5. Strategic purpose and goals

- 5.1. This section reviews the evolution of the Vision 2025 ‘industry goals’ for the NPS and considers how they could be further enhanced as part of the Vision 2030+ strategy and framework.
- 5.2. Vision 2025 articulated a set of nine industry goals (see Figure 1) that, in the years since publication, have been the touchstone not only for the SARB in fulfilling its payment system responsibilities, but also for the industry in its ongoing collaboration to improve the NPS.

Figure 1: Nine industry goals of Vision 2025



5.3. Although the Vision 2025 goals have served the industry well, policy priorities have continued to evolve. In 2024, the SARB published the *Digital Payments Roadmap* to “...break down the barriers, remove the obstacles, increase accessibility and usability, and unlock the potential of digital payments to spur economic activity and trade, enhance economic growth and uplift the lives of ordinary South Africans”.⁵

5.4. In 2025, South Africa’s accession to the Group of Twenty (G20) Presidency was accompanied by the articulation of some key policy goals with implications for the evolution of the South African payments ecosystem. Two policy commitments of particular significance are:⁶

- digitisation of the economy as a means of generating inclusive growth; and
- economic partnerships for growth and development in Africa.

5.5. These developments suggest a need to reprioritise and refocus the Vision 2025 goals, while still recognising their overall importance as a set. This can be achieved by retaining the nine goals in their current form while adding an overarching goal that brings together the policy strands in each of the existing

⁵ SARB, *Digital Payments Roadmap*, April 2024, p 3, available [here](#).

⁶ These priorities are outlined in, for example, the Special Address by President Cyril Ramaphosa at the World Economic Forum on South Africa’s G20 Priorities, 21 January 2025, available [here](#); and the Address by President Cyril Ramaphosa at the G20 Finance Ministers’ and Central Bank Governors’ Meeting, 25 February 2025, available [here](#).

goals to present a compelling overall aspiration for the strategy and framework. This overarching goal could be expressed as follows:

‘Inclusive growth and development’

The overarching goal of Vision 2030+ is to safely accelerate the digitisation of the payments ecosystem to enable inclusive economic growth in South Africa and cooperative development across the African continent.

- Q1. Do you agree that the nine industry goals of Vision 2025 have served the payments community well? Are there any aspects of these goals you would change?
- Q2. Do you support the addition of an overarching goal for Vision 2030+ as suggested in paragraph 5.5? Would you propose any changes to the wording of the purpose, and if so, why?

6. Ecosystem trends

6.1. There is continuous change and innovation across all elements of the payments ecosystem, driven by four types of forces operating at global, regional and national levels, namely:

- **social:** evolving user and community expectations;
- **technological:** innovation in network and payment technologies used in the payments ecosystem;
- **economic:** changes in the structure of, and participation in, markets served by, and that form part of, the payments ecosystem; and
- **governmental:** evolving national policy requirements and government expectations.

6.2. These forces interact in complex ways and have an impact on multiple parts of the national payments ecosystem. Previous work has examined various elements of the payments ecosystem to observe and understand long-term trends arising from these forces. Twelve long-term trends are outlined below (sections 7 to 18).

- 6.3. These trends reveal opportunities to advance industry goals through collective industry action or through the SARB's regulatory powers. They also identify and help manage the risks of adverse outcomes in relation to the Vision 2030+ strategic goals.

7. The rise of wallets

- 7.1. As economic activity becomes increasingly digital, the way individuals interact with the payments ecosystem is becoming a focal point of innovation. If the interface does not serve the needs of the individual, then the system is unlikely to serve the needs of the community.
- 7.2. A digital wallet can be regarded as the digital version of an individual's physical wallet, or 'a place where we put our stuff'.⁷ Typically, this includes access to stores of value (such as a mobile money account) or a payment instrument (such as a virtual credit card). Increasingly, a wallet can include much more: a driver's licence, a student card, a health benefits card, a travel ticket and so forth. Anything that enables payment, proves identity or provides digital access to goods or services in a market can be stored in a wallet. This has already been recognised in national and regional wallet frameworks, such as the European Union's Digital Identity Framework.⁸
- 7.3. Wallets are already big business and growing faster than any other payment method, as outlined in the *2025 Global Payments Report*.⁹ Digital wallets accounted for more than a third of global consumer-to-business spending in 2024 – or over US\$15.7 trillion. By 2030, consumer digital wallet spending is projected to exceed US\$28 trillion.¹⁰
- 7.4. In South Africa, these developments are less apparent, owing to the relative significance of cards as a payment method (as opposed to the prominence of mobile money elsewhere in Africa) and the absence to date of a comprehensive digital identity framework. But this may be changing in response to market

⁷ Open Wallet Foundation, 'Why the world needs an open source digital wallet right now', 2023, p 6, available [here](#).

⁸ European Commission, 'The European Digital Identity Wallet Architecture and Reference Framework', European Commission, Brussels: Belgium, 10 February 2023, available [here](#).

⁹ WorldPay, *Global Payments Report*, 2025, p 9, available [here](#).

¹⁰ Id., p 10.

expectations. The PEM Programme includes plans for wallet-based digital identity public infrastructure.

- 7.5. If wallets become the place where we put everything, including access to payment instruments and systems, then complex risks and opportunities will arise for the South African payments ecosystem. The utility of universal wallets is clear; however, should such multi-faceted tools be regulated? Who can offer wallet services? Is it desirable for wallets to be ‘tied’ or linked to specific networks, platforms, instruments or providers (as many are today)? Should there be standards for governing wallet interoperability? Do citizens have the financial literacy to use wallets safely, and how can fraud risks be managed? Addressing these questions may require significant evolution in South Africa’s regulatory approach.

8. Managing the digital divide

- 8.1. The sophistication and diversity of digital engagement tools is increasing as digital commerce expands. Although some people still rely primarily on physical markets and cash payments, in Africa there has generally been a significant expansion in mobile commerce, supported in many countries by mobile money and in others (such as South Africa) by payment cards. Yet significant gaps remain based on gender, income, education, employment, and urban versus rural, as illustrated by the World Bank’s Findex dataset.¹¹
- 8.2. However, even the most digitally advanced societies appear to be stepping back from fully phasing out cash: Sweden’s Riksbank recently expressed support for introducing a national obligation to accept cash.¹² The availability of cash as a last-resort, non-technology payment alternative seems unavoidable, yet cash is costly, and these costs fall disproportionately on the poor.¹³ There is a need for a strategy to manage this divide efficiently, maximising ‘on-ramps’ and ‘off-ramps’ between cash and digital, and managing societal costs.

¹¹ World Bank, Global Findex Database, 2021, p 23, available [here](#).

¹² Sveriges Riksbank, ‘Introduce obligation to accept cash and strengthen banks’ responsibility for cash’, Press release, 19 May 2025, available [here](#).

¹³ B Chakravorti, ‘The hidden costs of cash’, *Harvard Business Review*, 2014, available [here](#).

- 8.3. Mobile broadband is the principal supporting technology for widespread financial inclusion. A hardware-based digital divide has already developed between those with access to a smartphone, network coverage and affordable data and those without. Globally, 57% of people now use mobile internet services, but a large usage gap remains: 39% of the world’s population lives within a mobile broadband footprint, but does not use it.¹⁴ As more services become digitally-based, the disadvantage for those without digital access is likely to increase.
- 8.4. South Africa faces its own digital divide challenge. The Global System for Mobile Communications Association’s (GSMA) Global Mobile Connectivity Index ranks South Africa as ‘advanced’ but with challenges in affordability, content and services.¹⁵ The SARB’s *Digital Payments Roadmap* identifies limited access to digital infrastructure as a barrier to the adoption and usage of digital payments.¹⁶
- 8.5. In developing economies, including South Africa, NPSs should cater for both sides of this divide to avoid further excluding disadvantaged communities from the economy. The promotion of Unstructured Supplementary Service Data (USSD) interfaces¹⁷ and regulatory support for agency banking are two examples that could enable the use of digital payment facilities, even for those with limited digital access.
- 8.6. Looking further ahead, it seems likely that the digital/human interface will become progressively more sophisticated, owing to the rise of wallets (section 7), digital platforms (section 10) and digital financial agency (section 18). But as with the case of access to smartphones, the distribution of access to new digital tools will inevitably be uneven. Impoverished and remote communities are unlikely to have full access to sophisticated digital services such as smart wallets.¹⁸ Therefore, the need to manage a digital divide will continue, albeit based on software and access to services rather than just on hardware.
- 8.7. For instance, in the future, a smart wallet could outperform humans – even those with internet access – in finding the best prices for goods and services such as

¹⁴ GSMA, *The State of Mobile Internet Connectivity 2024*, October 2024, available [here](#).

¹⁵ GSMA Global Mobile Connectivity Index, n.d., available [here](#).

¹⁶ SARB, *Digital Payments Roadmap*, April 2024, p 15, available [here](#).

¹⁷ The USSD protocol allows session-based real-time message flows across cellular networks, allowing interactive instructions and communications.

¹⁸ A smart wallet is a digital wallet that uses software and possibly artificial intelligence to automate multiple financial activities. See also paragraph 18.2 in this consultation paper.

electricity or travel tickets. It could also make better use of loyalty programmes, choose the most efficient payment methods, and handle the complex markets and interactions created by a digital economy. When these small benefits add up across each interaction, they can lead to a significant overall advantage.

8.8. The future payments ecosystem will need to fairly manage, rather than try to eliminate, an increasingly complex digital divide based on access to smart tools, as varying degrees of digital sophistication will persist across the South African society and perhaps increase over time.

9. The economics of adoption

9.1. There is now statistical evidence that a rapid rise in the use of instant payments correlates with a decline in cash usage,¹⁹ which in turn is associated with increased financial inclusion. Yet there are wide differences in adoption rates for payments infrastructure in different countries. To maximise adoption and the usage of a new payments infrastructure, it seems desirable that a system design should cater for the needs of the community it serves.

9.2. A recent study by the Bank for International Settlements (BIS) supports this notion. It identified that certain design features of instant payment services in different countries are statistically significant in promoting faster adoption.²⁰ The study also suggests that the number of local use cases a service successfully caters for is relevant to its uptake. This in turn suggests that the customer journey is not universal, but context-specific. Payments are not commoditised, and different communities of users prefer services that suit their specific needs.

9.3. This outcome may be in tension with another well-accepted design principle: that integrated networks create stronger network effects for payment systems, leading to greater usage.²¹ There is, therefore, a design trade-off between maximising utility and attractiveness for as many communities of users as possible, and minimising the fragmentation of activity across multiple networks.

¹⁹ J Frost et al., 'Fast payments: Design and adoption', *BIS Quarterly Review*, March 2024, available [here](#).

²⁰ Ibid.

²¹ A Copestake et al., 'Integrating fragmented networks: The value of interoperability in money and payments', *IMF Working Paper WP/25/126*, 27 June 2025, available [here](#).

9.4. Two mechanisms offer the potential to manage this trade-off:

- intermediaries (banks, fintechs and others) can offer a tailored journey for different user communities while integrating volume onto a central network; and
- interoperability among networks, which are themselves tailored to different user communities, can minimise fragmentation.

9.5. As technology continues to drive the expansion and diversity of payment interfaces, some significant policy challenges may arise:

- Operators and policymakers need to not only consider the safety and efficiency of new payment systems, but also their utility, convenience and overall attractiveness.
- Data collection and analysis in relation to behaviour and preferences becomes increasingly important. New digital systems can be designed from the outset to capture extensive information on how users interact with them, and surveys can help clarify preferences. Operators and policymakers may need more advanced analytical skills to take full advantage of this when designing future services.
- Policymakers responsible for the payments ecosystem may need to explore the interplay between network integration, interoperability and intermediation to optimise outcomes, meaning that they will need to consider **ecosystem** design as well as system design.

10. Digital platforms

10.1. The increasing importance of social media in people's lives across the globe is well established. The largest social networks command the attention of billions of people across borders, across languages and across cultures. Increasingly, economic activity is integral to online communities. Based on user surveys, it was estimated that in 2025, around 17% of all ecommerce would be social commerce – transactions initiated through social media – and that this would grow rapidly.²²

²² Drawn from <https://www.statista.com/statistics/1251145/social-commerce-share-worldwide/>

10.2. The combination of instant digital payments and social media connectivity has the potential to create a powerful network effect. This is most apparent in China, where WeChat combines a leading social media network with a leading digital wallet programme.²³

10.3. The world's largest provider of social media, Meta (the parent company of Facebook), continues to explore ways to leverage market power in social media into market power in payment systems. In 2019, Facebook proposed its own cryptocurrency, Libra, for use across multiple social media platforms and in various countries. This provoked intense scrutiny from global financial regulators, and after several attempted reformulations, the project was ultimately abandoned in 2022. In May 2025 it was reported that Meta is exploring the development of a stablecoin for use on its platforms.²⁴

10.4. Individual payments behaviour will increasingly be shaped by participation in online communities that operate across national borders and regulatory jurisdictions. It is reasonable to anticipate that payment services will increasingly be embedded into online communities and platforms.

11. Business and government process automation

11.1. Overseas markets demonstrate that significant advances in economic efficiency can be achieved by integrating or 'embedding' payments into the automation of high-volume business and government activity. Opportunities exist in government collections (person-to-government, or P2G) and distributions (government-to-person, or G2P) as well as in businesses' recurring payments, including pensions, utilities and public transport (person-to-business, or P2B, and business-to-person, or B2P).

11.2. In 2016, an international study nominated this as one of four catalytic pillars for promoting financial inclusion.²⁵

²³ For more information about WeChat, see the company's website accessed on 6 October 2025, available [here](#).

²⁴ L Schwartz and B Weiss, 'Meta in talks to deploy stablecoins three years after giving up on landmark crypto project', 8 May 2025 (originally published in *Forbes* magazine), available [here](#).

²⁵ Committee on Payments and Market Infrastructures and World Bank Group, 'Payment aspects of financial inclusion', April 2016, available [here](#).

11.3. In South Africa, sectoral progress has been made (e.g. the nationalisation and digitalisation of social grants), but until recently, there has been no overarching framework or strategy. Such efforts are challenging and require complex coordination across multiple government departments, authorities and diverse business communities.

11.4. Regarding government payments, a holistic approach has now been articulated in Initiative 3 of the 'My Mzansi' Roadmap for transformation by the South African Government. This Roadmap incorporates the PEM Programme goals, but goes further, to include²⁶:

- improving government payments, including an enterprise G2P system developed by the South African Social Security Agency (SASSA); and
- exploring the potential for a whole-of-government enterprise G2P system developed within the South African Government's Integrated Financial Management System.

12. Geopolitical tectonics – the rise of Africa

12.1. South Africa's payments interconnectivity with the global community is already extensive. Connectivity through international bank-to-bank arrangements such as SWIFT and Continuous Linked Settlement (CLS) is well established, 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.²⁷

12.2. For South Africa, public policy imperatives are likely to emphasise greater integration with specific communities. Two pillars of this are South Africa's support for greater African continental cooperation during its G20 Presidency, as noted above,²⁸ and its support for increased economic cooperation through BRICS, the global grouping of developing economies.²⁹

²⁶ More details are available on the My Mzansi website, available [here](#).

²⁷ Financial Stability Board, 'G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024', October 2024, available [here](#).

²⁸ See paragraph 5.3 of this consultation paper.

²⁹ See, for example, President Ramaphosa's address to the nation on the hosting of the BRICS summit in 2023, reported [here](#).

- 12.3. Domestic payments should be developed with consideration for regional and cross-border integration. South Africa has already provided regional leadership in the Southern African Development Community (SADC) through the development and implementation of the SADC high-value payments system, SADC-RTGS, and the Transactions Cleared on an Immediate Basis (TCIB) retail payments platform, but more still needs to be done.
- 12.4. In relation to African regional cooperation, several proposals are underway, notably the Pan-African Payment and Settlement System (PAPSS),³⁰ supported by the African Union's African Continental Free Trade Area project.³¹ However, these initiatives have so far struggled to gain traction. A potential model for future development may be offered by the BIS Nexus Project, which was recently established as a consortium of six Asian central banks to build an instant hub-to-hub payments infrastructure across national borders.³²
- 12.5. For the BRICS community, there is a proposal for an international payments infrastructure called BRICS Pay, linking the 10 members of the BRICS community.³³
- 12.6. For every favoured community, there is an implied risk of disfavour as and when geopolitical tensions rise. This has been illustrated in pronouncements suggesting that economic sanctions may be imposed against BRICS countries that 'leave the dollar'.³⁴ Overall, heightened global tensions and conflict seem likely to create barriers to cross-border linkages between supranational blocs, even as they encourage closer cooperation within blocs. For South Africa, this could mean finding ways to manage increased cross-border restrictions in some channels at the same time as payments infrastructure promotes seamless integration in others.

³⁰ See the PAPSS website, accessed on 2 June 2025, available [here](#).

³¹ Outlined in the African Union website, accessed on 2 June 2025, available [here](#).

³² See BIS, 'Project Nexus: Enabling instant cross-border payments', 27 August 2025, available [here](#), and the Nexus Global Payments website, available [here](#).

³³ See BRICS Pay Consortium, website accessed on 2 June 2025, available [here](#).

³⁴ W McKibbin and M Noland, 'Trump's threatened tariffs projected to harm economies of US and the BRICS', 11 March 2025, available [here](#).

13. Diversified money

13.1. Stablecoins are types of tokenised digital assets (crypto assets) that maintain a value pegged to an external benchmark, such as the value of a fiat currency or commodity.³⁵ Unlike other types of crypto assets, stablecoins have the potential to be well suited to perform the functions of money (i.e. serve as a medium of exchange, a store of value and a unit of account) and correspondingly less useful as speculative investments.

13.2. In 2025, stablecoins were at the centre of payments innovation. Leading global fintechs such as Meta, Visa, MasterCard, PayPal and Stripe all announced their experimentation with stablecoins for payment applications.³⁶ The World Economic Forum (WEF) states that the average supply of stablecoins in circulation is increasing by roughly 28% year on year. Meanwhile, total transfer volume reached US\$27.6 trillion in 2024, surpassing the combined volume of Visa and Mastercard transactions in that year.³⁷

13.3. These developments parallel interest among central banks in central bank digital currencies (CBDCs) for promoting innovation. A CBDC is a tokenised digital asset issued by a central bank and thus backed by the central bank's balance sheet. The WEF estimates that 98% of the world's central banks (including the SARB³⁸) are researching, piloting or deploying CBDCs.³⁹

13.4. The main appeal of CBDCs and stablecoins lies in their potential to enable instantaneous, low-cost transfers of value without the need to rely on multiple intermediaries and irrespective of national borders. There is also the potential for embedding this form of money into automated transactions and therefore supporting new forms of digital commerce that are currently not feasible.

³⁵ The Financial Stability Board (FSB) identifies the following characteristics of global stablecoin arrangements:

- the existence of a stabilisation mechanism;
- the usability as a means of payment and/or store of value; and
- the potential reach and adoption across multiple jurisdictions.

FSB website, accessed on 18 June 2025, available [here](#).

³⁶ See, for example, the article referenced in footnote 20.

³⁷ 'Stablecoin surge: Here's why reserve-backed cryptocurrencies are on the rise', *WEF* blog, 26 March 2025, available [here](#).

³⁸ SARB, 'Project Khoka: Exploring the use of distributed ledger technology for interbank payments settlement in South Africa', 2022, available [here](#).

³⁹ WEF and Accenture, 'Modernizing financial markets with wholesale central bank digital currency', April 2024, available [here](#).

- 13.5. These benefits, together with the observed level of investment, makes it seem likely that a material proportion of payments activity will, over time, migrate to tokenised digital forms of money. Yet money's value as a social technology rests on its 'singleness' – that is, that all money is uniform, fully fungible and widely accepted. In economic terms, large network effects are vital for efficiency. Proliferating different forms of money, however theoretically attractive each type is, risks undermining this basic utility.
- 13.6. Monetary proliferation could carry significant technological and operational complexity, assuming that different forms use different standards. This adds risk and cost to payments processing.
- 13.7. It has been forcefully argued⁴⁰ that stablecoin proliferation would be a digital step backwards to the United States (US) Free Banking era in the 19th century, when unregulated US banks issued their own banknotes with variable reliability and acceptance – a highly dysfunctional monetary system addressed in 1913 by the establishment of the US Federal Reserve System.
- 13.8. In addition, issuing multiple forms of money has the potential to affect the ability of the SARB to discharge its monetary policy responsibility to protect the value of the rand by keeping inflation low and steady.
- 13.9. Overall, this points to the need for careful regulation to preserve singleness as well as minimise costs and risks, yet still harvest potential benefits of more flexible, adaptable monetary forms.

14. Tokenised identity

- 14.1. Digital ID systems use electronic means to assert and prove a person's official identity online and/or in person, at various assurance levels.⁴¹ The development of a generalised digital financial identity (DFID) for South Africa is a central aspect of the PEM Programme. The need for comprehensive national arrangements for a DFID has been identified in South Africa and globally as a

⁴⁰ G Gorton and J Zhang, 'Taming wildcat stablecoins', *University of Chicago Law Review* 90(3), p 911.

⁴¹ Financial Action Task Force, 'Guidance on digital identity', 2020, paragraph 59, available [here](#).

key building block of an inclusive national payments ecosystem.⁴² The SARB's PEM Programme is exploring the development of a wallet-based approach, where various identity credentials can be stored digitally under the individual's control and used as needed. This forms the baseline for Vision 2030+.

14.2. Looking further ahead, the increasing complexity and diversity of the payments ecosystem, combined with the need to preserve privacy while still ensuring reliable verification, seems to require a 'tokenised' approach to identity. Credentials need to be stored and used in such a way that they are available in automated and instantaneous contexts, in combination with ownership of digital monetary assets and access to markets. Each credential verifiably asserts only the necessary information required about a person for a particular transaction to take place, and nothing more. For many transactions, the only required credential will be 'is able to pay'; for others, an additional required credential may be 'is over 18' or 'has a driver's licence'. A standardised, extensible system for managing such credentials in a user-controlled way – that is, allowing for automated and real-time transactions, and over time, supporting digital agents⁴³ – will be important.

14.3. It also seems likely that national identity systems will eventually be extensible across borders.

15. Shifting fraud risks

15.1. As payment systems become more real-time, interactive and resistant to external attacks, forms of fraud that involve unauthorised third-party access to data or credentials will become increasingly difficult to execute at scale, making the system itself more difficult to hack. Fraud challenges arising from the unauthorised use of cards or card data have remained steady for several years.⁴⁴ Nevertheless, the large payment volumes processed through real-time payment systems will continue to attract fraudsters. As always, criminals will target the

⁴² See, for example, the World Bank perspective in J Clark, G Marin, O P Ardic Alper and GA Galicia Rabadan, 'Digital public infrastructure and development: A World Bank Group approach', Digital Transformation White Paper, Volume 1, 2025, available [here](#).

⁴³ See Section 19.

⁴⁴ See, for example, UK Finance, *Annual Fraud Report 2025*, available [here](#).

weakest link. In modern push-payment systems, the weakest link is the human element, namely the payer. This trend is already evident in global data, which charts the rise of ‘authorised push payment’ (APP) fraud.⁴⁵ This type of fraud can occur wherever authorised payers (on their own behalf or on behalf of a business or other organisation) can be convinced to initiate a valid real-time payment based on deception. There are dozens of variations of urgent business, bank error, romance and tax avoidance scams that follow the same basic pattern.

15.2. Because the authorised payer has initiated the payment, such frauds cannot be prevented by even the most effective digital identity systems or fraud-resistant payments infrastructure; instead, the payer must have the tools and expertise to detect or resist the initial deception before making any payment. This different fraud typology requires a different set of responses.

15.3. There are systemic tools that can assist, including ‘verification of payee’ tools and real-time fraud pattern monitoring. Additionally, user education and other controls can reduce the likelihood of a payer succumbing to deception. Finally, regulatory frameworks and codes of conduct can establish best practices in customer interactions and, where necessary, victim compensation arrangements.⁴⁶

15.4. The increased use of AI, both by fraudsters and potential victims, adds complexity and potentially increases costs. Re-orienting fraud prevention systems to address this complex, evolving range of threats is a task that is already underway, but with a long path still ahead.

15.5. Finally, the fraud and other risks posed by the evolution of quantum computing also need to be acknowledged. Quantum computers apply principles of quantum mechanics to perform calculations far more efficiently than classical computers, creating the possibility of faster and more accurate computations in some scenarios. Quantum computing poses a threat to legacy cryptography, with the potential for substantial economic losses if the payments infrastructure is compromised. However, much can and is being done to strengthen cybersecurity

⁴⁵ Id. p 34.

⁴⁶ See, for example, the discussion in the UK Finance *Annual Fraud Report 2025*, available [here](#).

to resist quantum-based attacks, including leveraging the application of quantum computing itself.⁴⁷

15.6. Developing post-quantum cybersecurity is likely to require effort and resources across the payments system.⁴⁸

16. Unbundled banking

16.1. The broad global trend in payments intermediation is the progressive unbundling of payments from traditional banking services, alongside a growing synergy between retail payment services and related network services. This is the combined effect of:

- the rise of new network businesses with vast customer populations enabled by the internet – examples include mobile companies, search engines, e-commerce sites, social media, messaging platforms and ride-hailing services;
- the existence of communities underserved by traditional banking services, providing ‘green field’ opportunities for new non-bank payment services;
- new network and interoperability technologies (such as application programming interfaces or APIs) that facilitate flexible network access for multiple parties; and
- public policy and regulatory developments aimed at promoting innovation, inclusion and competition in payment services.

16.2. In Africa, the chief beneficiaries of this trend have been mobile money operators owned by or affiliated with mobile networks. The World Bank’s Findex dataset highlights the remarkable spread of mobile money accounts in Africa and their contribution to increased account ownership globally.⁴⁹

16.3. In China, and increasingly in the rest of Asia, a comparable transformation has occurred involving social media platforms. In China, the most common payment method is mobile instant payments via wallets offered by fintech companies, with cash coming second and (bank-issued) cards a distant third. The dominant

⁴⁷ R Auer et al., ‘Quantum computing and the financial system: Opportunities and risks’, *BIS Papers No. 149*, available [here](#).

⁴⁸ *Ibid.* footnote 44, pp 23-25.

⁴⁹ World Bank, Global Findex Database, 2025, Executive summary, available [here](#).

mobile payment providers are WeChat and Alipay, a social media platform and an e-commerce site respectively.⁵⁰

16.4. In India, the market structure differs again. In the country's popular Unified Payments Interface (UPI) instant payments network, the regulatory framework requires that transaction funds start and finish in a regulated bank account but allows non-bank service providers such as fintech wallets and social media companies to initiate payments on behalf of customers using a nominated bank account. This has proved to be the most popular method of making instant payments.⁵¹

16.5. In all these cases, banks have found it challenging to compete with non-bank providers that already serve large customer populations through their existing network services.⁵² In many cases, payments and other digital network services appear to reinforce each other's growth.

16.6. In South Africa, these trends are less clear. In common with developed economies where card payments dominate retail activity, digital payments remain largely managed by banks. Mobile money does exist but is still at a relatively early stage of development. Regulatory changes to facilitate the involvement of non-banks in payments will support the trend, but the extent and speed at which it will unfold in South Africa is still uncertain.

16.7. Looking ahead, it seems reasonable to anticipate that a combination of market demand and competition policy will require large new network providers to open their networks to third-party service providers, just as banks have been under pressure to do. The Indian market structure already exhibits this characteristic: UPI is a quasi-public infrastructure open to a wide range of fintech and third-party providers, both large and small, and banks provide account access for payment purposes to all licensed third-party service providers.

16.8. The increasing complexity and diversity of payment networks is likely to encourage the proliferation of business models and services in payment value

⁵⁰ Feng et al., 'The rise of mobile payments in the Asia Pacific: Opportunities, risks and challenges', Griffith University, 2021.

⁵¹ G Cornelli et al., 'The organisation of digital payments in India – lessons from the Unified Payments Interface (UPI)', *BIS Papers No. 152*, December 2024, available [here](#).

⁵² A 'network service' is any service offered to a customer which involves interaction with other customers, such as voice calls, messaging and social media, ecommerce marketplaces and so on.

chains, including identity verifiers, crypto asset wallets and exchanges as well as switches and hubs to provide interoperability.

17. Federated networks

17.1. The trend towards non-bank payment networks noted above has important implications for the payments infrastructure. Traditionally, the national payments infrastructure in South Africa has been visualised as a series of concentric circles with central bank settlement at the core – depicted as ‘the onion’.⁵³

17.2. The underlying logic of the onion is concentric access to key services: all payments are net-settled in the South African Multiple Option Settlement (SAMOS) system, to which only the most trusted participants have access. A broader group can clear payments (but must be, or use, a SAMOS participant for settling transactions) and so forth, moving outwards from the centre. The onion has served as a useful conceptual model for South Africa’s payments infrastructure for many years.

17.3. However, the emerging complexity of the payments ecosystem may make this model increasingly less representative. By way of example, the Ghana payments ecosystem exhibits the kind of infrastructure complexity that is increasingly common in Africa, where national policymakers face the challenge of integrating large mobile money networks with bank instant payment networks.⁵⁴

17.4. The network topology is not concentric; it is a federation of networks coordinated by the central operator, GhIPPS, with the result of end-to-end interoperability. Most instant payments in Ghana are ‘on us’ – that is, they occur within a single mobile wallet network. Fewer than 5% of instant payments move between networks, yet achieving interoperability increases competitive tension and enhances user utility.

17.5. Looking ahead, the need for interoperability of multiple new payments networks can be anticipated, each based on different types of money with different technical standards and workflows (e.g. CBDC, stablecoins card payments,

⁵³ See, for example, the Payments Association of South Africa website, n.d., available [here](#).

⁵⁴ AfricaNenda, *The State of Instant and Inclusive Payment Systems (SIIPS) in Africa 2022*, 25 October 2022, p 86, available [here](#).

mobile money and social media platforms). This will likely require a policy response regarding minimum standards for reliability and interoperability.

18. Digital financial agency

18.1. The WEF describes agentic artificial intelligence (agentic AI) as intelligent systems that can plan, decide and execute autonomously across digital and physical domains. This is an evolution beyond 'generative' AI.⁵⁵

18.2. As several commentators have observed,⁵⁶ the combination of rapidly expanding digital wallets (see Section 7) and agentic AI suggests a fundamental shift in e-commerce. Consumers and businesses may increasingly delegate economic activity to digital agents. Imagine, for example, a smart wallet concierge that organises your next holiday based on your budget and preferences, handling the bookings, itinerary and all payments. Consider also a 'smart' Bill of Lading that accompanies shipped goods, automatically managing freight space, port bookings, customs inspections and processing fees as required. New digital platforms tailored for digital agents are already beginning to appear.⁵⁷

18.3. 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.

18.4. The leading indicators of this shift are evident in large investment flows into agentic AI in the financial sector.⁵⁸ In 2025, consumer companies, including Google, MasterCard, PayPal, Visa and Walmart (a US retailer) all announced new products and services in the field of agentic AI.

18.5. The risks and opportunities presented by this paradigm shift for the payments ecosystem are extensive and varied, as the brief descriptions above highlight.

⁵⁵ WEF, 'The next wave of intelligence: How human purpose must guide the future of AI', 2026, available [here](#).

⁵⁶ See, for example, Birch and Rutter, 'Where are the customers' bots? The AI paradigm shift in retail banking', *Journal of Digital Banking* 8(2), 2023, pp 132–140.

⁵⁷ See, for example, the Moltbook social media site, available [here](#).

⁵⁸ Statista, 'AI trends: Roadmap to 2025', available [here](#).

Without attempting to provide an exhaustive list, some important implications include the following:

- 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.
- How will the integrity of digital agents and their interactions, and in particular their resistance to tampering, be assured? If an agent is highjacked and this results in a loss, how will liability be determined?
- Agentic ID and payments will require universal data standards and coordination across the ecosystem for effective implementation.
- 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?

Ecosystem trends: Questions for stakeholders

- Q3. Do you agree with each of the suggested ecosystem trends? How would you refine or expand the descriptions to better reflect the critical trends? Please reference any relevant supporting evidence for your view.
- Q4. Do you think there are important ecosystem trends that have not been suggested in the consultation paper? If so, what are they and why should they be included? Please reference any relevant supporting evidence for your view.

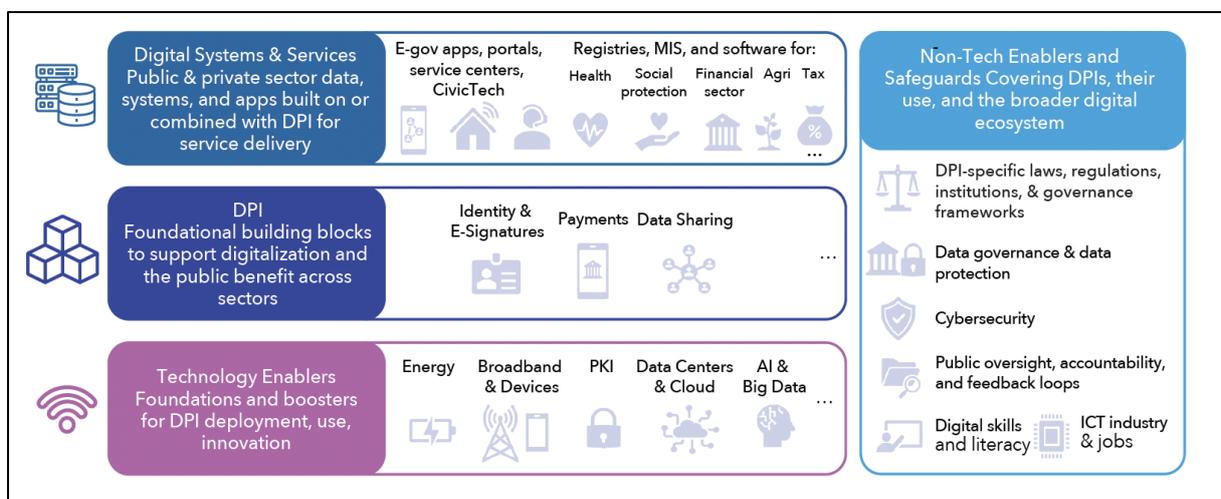
19. The need for an ecosystem perspective

19.1. This paper has attempted to document multiple ecosystem trends and project them into the future. This gives glimpses of possible futures. However, to apply industry goals and thus develop strategies, a coherent overall vision, or perhaps a set of alternative scenarios, is needed. Convergence, divergence and interaction of key trends must be considered.

19.2. This is already being explored in global payments literature. The following three examples each have instructive resonance for South Africa's circumstances.

19.3. First, the World Bank and other international bodies are championing a ‘digital public infrastructure’ (DPI) model for building financial systems in developing economies. A DPI approach advocates for public authorities to set up ‘building blocks’ of infrastructure to fast-track the evolution of a country’s financial ecosystem, as summarised in Figure 2.⁵⁹ In the South African context, the DPI model is immediately recognisable in the PEM Programme – which encompasses the three building blocks of identity, payments and open data-sharing.

Figure 2: World Bank Group’s DPI ecosystem



Source: World Bank

19.4. Second, and more ambitiously, the BIS has suggested a long-term vision of a financial utopia: an enhanced national financial system based on the use of ‘unified ledgers’ of tokenised assets (think of multiple interoperable stablecoins). The BIS refers to this as the ‘Finternet’, as illustrated in Figure 3.⁶⁰ The model relies on a public authority establishing a regulatory framework to achieve system interoperability across multiple tokenised asset ledgers, effecting settlement across ledgers through a unified ledger protocol, and relying on a wholesale CBDC as the base settlement asset.

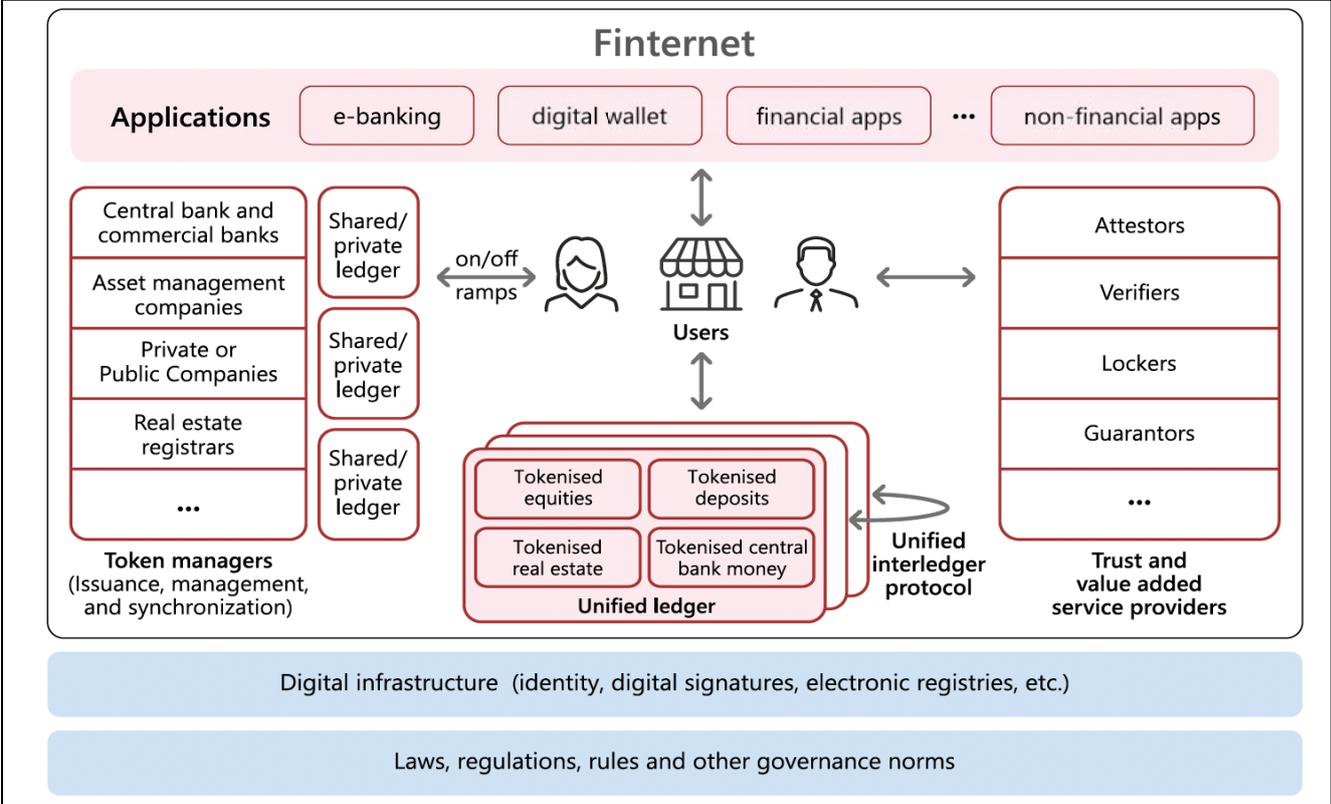
19.5. In contrast to the World Bank DPI ecosystem’s experience-based approach, the Finternet is an unrestrained speculation about what current technology might

⁵⁹ World Bank Group, ‘Digital public infrastructure and development: A World Bank Group approach’, 2025, p 1; available [here](#).

⁶⁰ A Carstens and N Nilekani, ‘Finternet: The financial system for the future’, *BIS Working Papers No. 1178*, April 2024, available [here](#).

make possible. It is designed to spur valuable debate on the potential of new technologies at the ecosystem level.

Figure 3: BIS Finternet

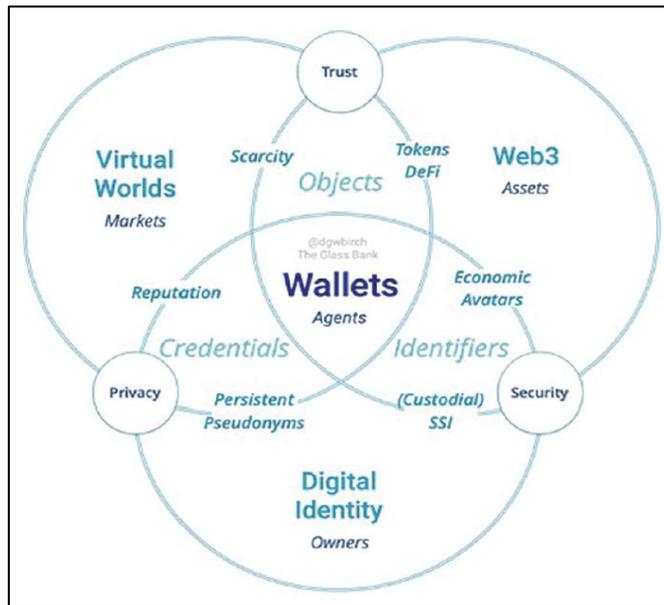


Source: BIS

19.6. Third, futurists David Birch and Victoria Richardson have taken a ‘bottom-up’ approach to the same issue. They propose ‘Metamoney’, a model for the future of payments which places the consumer’s digital wallet at the centre of the ecosystem. Building on many of the trends outlined above, the Metamoney concept envisions the digital wallet of the future as the nexus for presenting identity, owning money and obtaining access to digital markets. In contrast with both the previous examples, this approach does not necessarily require strong, central public intervention in the market, although regulation clearly plays a role in enabling optimal outcomes. The concept is illustrated in Figure 4.⁶¹

⁶¹ D Birch and V Richardson, ‘Metamoney: Payments in the metaverse’, *Journal of Payments Strategy and Systems* 17(2), 2023, pp 130–140. The authors have also published a more detailed treatment in book form, *Money in the Metaverse*, 2024.

Figure 4: ‘Metamoney’



Source: Birch and Richardson

19.7. None of these visions is necessarily ‘right’ for South Africa, but each offers valuable ideas. Stakeholders are invited to compare, contrast or suggest other useful models.

- Q5. Do you consider one of the three examples of ecosystem perspectives to be more valuable than the others, and if so, what led to that conclusion?
- Q6. Are there other ecosystem perspectives that you believe are important to consider in the South African context, and if so, why? Please reference any published material on which you rely.

20. Towards a Vision 2030+ ecosystem perspective

20.1. Vision 2030+ should articulate a unique overall vision for South Africa’s circumstances. Without attempting to do so in full at this stage, the following observations, drawn from the suggested industry goals in section 5 and the ecosystem trends identified above, are relevant:

- The logical baseline for Vision 2030+ is **the successful implementation of the PEM Programme.**

- **Digitisation of the South African economy** is an overarching goal, directed towards inclusive domestic growth and cooperative development in Africa.
- **Increasingly smart digital wallets** are expected to play a key role in Vision 2030+. They could provide people (citizens and businesses) with the vehicle for presenting identity, owning money and gaining access to markets. Therefore, a comprehensive regulatory framework is needed to provide appropriate consumer and business protections, while also encouraging competition and innovation.
- However, for the foreseeable future, South Africans will experience a range of digital engagement, with a wide spectrum of digital capabilities – from a reliance on cash to the use of autonomous agents. **Managing the digital divide** to encourage greater inclusion must remain a core focus of Vision 2030+. An important aspect of this is equipping individuals with the knowledge and tools to **resist authorised payment fraud**. Cash will remain as a (relatively costly) last resort. Communities will need **digital/cash on-ramps and off-ramps** so that the migration to digital occurs gradually and without coercion.
- People and businesses will participate in multiple online communities and platforms, which include high levels of **process automation and fully integrated or embedded payments capability**. A user-centric design of services will be important. These communities will transcend national borders and regulatory jurisdictions, posing significant challenges for national regulators.
- At the same time, **geopolitical imperatives** may create barriers separating blocs of nations, resulting in pressure to enable seamless activity within a bloc, while restricting and regulating activity between blocs. In sub-Saharan Africa, pressure for regional economic integration will increase.
- The ecosystem will require **digital, diverse and adaptable money that retains its singleness**.
- Identity arrangements should build upon PEM proposals to **enable a tokenised digital identity**, allowing credentials to be presented and verified automatically

across diverse contexts. Autonomous agent identity will need to be incorporated, and there should be scope for cross-border extension.

- Digital ecosystems will likely encourage **specialisation and the proliferation of intermediaries**. There will be a corresponding need to manage digital lock-in, where providers will try to use market power in one digital service to ‘force’ the use of adjacent or related services. There will also be a need to adapt regulatory frameworks for diverse new categories of intermediaries.
- The payments infrastructure will need to manage the growing **diversity and complexity of money, identity and intermediation**, seeking to minimise fragmentation without stifling innovation. It seems unlikely that concentric layering of universal clearing and settlement will be able to support future markets, and **a federated, interledger approach** will be needed.

Q7. Please suggest enhancements and additions to the Vision 2030+ ecosystem observations, based on your views of the industry goals and ecosystem trends.

Abbreviations

AI	artificial intelligence
API	application programming interface
APP	authorised push payment
BIS	Bank for International Settlements
CBDC	central bank digital currency
DFID	digital financial identity
DPI	digital public infrastructure
G20	Group of Twenty
G2P	government-to-person
GSMA	Global System for Mobile Communications Association
ID	identity
NPS	national payment system
paper	consultation paper
PAPSS	Pan-African Payment and Settlement System
PEM	Payments Ecosystem Modernisation
RTGS	real-time gross settlement
SADC	Southern African Development Community
SAMOS	South African Multiple Option Settlement
SARB	South African Reserve Bank
UPI	Unified Payments Interface
US	United States
USSD	Unstructured Supplementary Service Data
Vision 2025	NPS Framework and Strategy: Vision 2025
Vision 2030+	NPS Framework and Strategy: Vision 2030+
WEF	World Economic Forum