# PSMB TRANSITION

## INDUSTRY ENGAGEMENT (#1–#4)
## Questions & Answers

**1–31 August 2026**



# OUTLINE

1. Governance Framework and Implementation
2. PCH scope, Representation and Participant Input
3. Membership, Appointments and Expertise
4. SARB Role, Legal Input and Risk Governance
5. Interaction with PayInc and Schemes
6. Timelines, responses and related documentation
7. SARB Portal, Access and training
8. Clearing Rules and PCH Agreements
9. Authorised Contact roles and industry administration
10. Industry communications and standards coordination

**INDUSTRY ENGAGEMENTS: RESPONSES TO QUESTIONS RAISED DURING ENGAGEMENT SESSIONS**

| Theme | Questions | SARB responses | PayInc responses |
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| **Governance framework and implementation** | 1. How will the revised governance framework operate in practice on a day-to-day basis after the transition? | The Clearing Rules and Domestic Settlement Rules Governing Framework sets out how the Clearing Rules and Domestic Settlement Rules management function will operate in practice. It establishes the governance structures, roles, responsibilities, processes and oversight arrangements that guide the day-to-day management of the function. As the founding document, the framework gives rise to the supporting artefacts required for the effective management of the function and may be referenced when interpreting or applying those artefacts. | For the six low-value payment clearing houses (PCHs) transferring to PayInc, an equivalent PayInc governance framework applies. PayInc, as PCH manager, will manage the transferred function on a day-to-day basis. Accountability for entry and participation criteria, clearing rules, agreements, admissions, suspensions and change control rests with PayInc and is exercised through its internal governance decision-making body, informed by structured participant consultation. The supporting artefacts – the participant consultation terms of reference (ToRs), re-signed PCH Agreements, entry and participation (E&P) criteria for each category, payment instruction rules and operational resilience policy – give effect to that framework. |
| | 2. What does “consultative” mean in practice, and how will matters be determined to be material or non-material? | The SARB will determine whether a matter is material or non-material. It will also invite industry participants, through relevant meetings, to raise matters they regard as material. In this context, ‘consultative’ means that the industry will be consulted on all relevant matters but will not make the final decision on implementation. | Similarly, PayInc will determine whether a matter is material or non-material and will invite the industry participants, through relevant meetings, to raise matters they regard as material. The materiality of the impact will be considered when determining the appropriate consultation. PayInc will also consider recommendations arising from the relevant structures; the approach therefore incorporates both ‘push’ and ‘pull’ models. |

| Theme | Questions | SARB responses | PayInc responses |
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| | 3. Is the proposed structure still under consideration following participant comments on PCH-specific nuances, or will the structure presented in the slides proceed? | The structure presented in the slides is the approved structure and will therefore proceed at this stage. Its approval does not, however, mean that it is fixed or cannot change in the near future. One of the principles adopted for the migration project is that the function, together with all supporting artefacts, will undergo a comprehensive review one year after the migration date. As part of that review, input received during the migration process that could not be incorporated due to time constraints will be reconsidered. The timing of the review will also allow the SARB to draw on its practical experience of managing the function, identify any gaps and assess which arrangements are effective and which require refinement. Accordingly, the approved structure will proceed for now, subject to the planned review after the first year of operation. | PayInc has adopted the same principle for the low-value PCHs. The approach is continuity first: existing arrangements will be carried across at transition and optimised thereafter, informed by practical experience in managing the function.<br>Participant input received during the migration that could not be accommodated within the transition timeframe has been recorded and will be revisited during that review. Where practical, PayInc intends to align its review activities with broader industry review cycles. |
| | 4. Should SARB structures and delegated authority levels be specified more clearly rather than being referred to broadly as “SARB”? | This will be addressed in the amendments to the PCH Agreements. | Not applicable to PayInc. |

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| Theme | Questions | PayInc responses |
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| | 5. Are there any changes, transitional requirements or key considerations that industry participants should address to maintain compliance and continued participation under the new arrangements? | For the six low-value PCHs, participants should note the following. The PCH Agreements, commencing with the PayShap PCH Agreement, will be re-signed with PayInc as the contracting governance authority, with effect from 2 September 2026. Existing clearing rules and agreements will remain in force at transition, ensuring continuity until they are replaced. Participants should confirm their continued compliance with the entry and participation (E&P) criteria applicable to each category. Responsible Senior Officers (RSOs) should confirm their nominated representatives and contact details with PayInc before the first participant consultation session. Non-critical rule amendments will be deferred to the first consultation cycle during the transition window. An interim channel for reporting and logging incidents will be communicated to ensure that obligations under the clearing rules remain executable throughout the transition. PASA membership, subscriptions and the associated good-standing requirements will fall away. |
| | 6. Will governance and supporting documentation for industry structures be published on SARB and/or industry websites? This includes agendas, minutes, supporting papers, notices, rules, E&P documents, terms of reference, representative lists, structure information, meeting schedules, codes of conduct and other documents relevant to industry participation and governance. | Yes. For the low-value PCHs, agendas, minutes, supporting papers and notices will be made available to participants through the PayInc participant portal. Relevant documentation will be issued before each meeting and will include the rules, E&P criteria, ToRs, representative registers, meeting schedules and code of conduct. Decisions, together with the reasons for them, will be recorded and made available to participants. Before the transition, PayInc will confirm the portal access arrangements and administrative contact details for the low-value PCH forums. PayInc will also communicate the arrangements for transferring records currently held by PASA. |

**INDUSTRY ENGAGEMENTS: RESPONSES TO QUESTIONS RAISED DURING ENGAGEMENT SESSIONS**

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| **PCH scope, representation and participant input** | 1. What will be the scope of the PCH's be following the transition? | The Card PCH PG will continue in the current form but without a decision-making mandate, with the SARB chairing the meetings. Consultation and recommendation from the Card PCH PG will continue. American Express and Diners Club will be excluded from the Card PCH PG. | PayInc will assume responsibility for six low-value PCHs, grouped into three categories for governance purposes: PayShap; Credit, comprising electronic funds transfer (EFT) credit and real-time clearing; and Debit, comprising EFT debit, authenticated collections/DebiCheck and registered mandates. |
| | 2. Will the framework apply only to HVP PCH PG and SSPG or to all PCH's moving to SARB? | The PCHs migrating to the SARB are not all being transferred to the same organisational unit. The Integrated Money Market System (IMMS), Equity Settlement System (ESS) and Cash Settlement PCH Participant Groups (PGs), which have been consolidated into the HVP PCH PG, are being migrated to Domestic and Regional Settlement Services (DRSS), a division within the National Payment System Department (NPSD). By contrast, the Card PCH PG is being migrated to the Policy, Regulation and Licensing Division, a separate division within the NPSD. These divisions have distinct mandates and operate with appropriate information barriers (or Chinese walls) between them. Accordingly, the migrated functions will be performed independently by the respective divisions in accordance with their mandates. The framework developed by DRSS is aligned with DRSS requirements and applies to the functions falling within its mandate. It is not intended to address, and does not presently address, the requirements of other divisions or functions, including PayInc. | PayInc confirms this position. The DRSS Framework does not govern the six low-value PCHs, for which PayInc will issue an equivalent governance framework and supporting artefacts. From the transition date, participants in both the high-value and low-value streams will therefore be subject to two frameworks, each with its own decision-making, consultation and escalation arrangements.<br>Not applicable to PayInc. |

| Theme | Questions | SARB responses | PayInc responses |
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| | 3. How will any potential overlap be managed, given that the framework appears to cover settlement across all payment systems? | As its name indicates, the framework applies only to the Clearing Rules of the HVP PCH PG and to the Domestic Settlement Rules. The Domestic Settlement Rules for the South African jurisdiction constitutes a single set of rules and; accordingly, no overlap with other rules is anticipated. Any potential overlap between rules is expected to be addressed through the management of interoperability by the Policy, Regulation and Licensing Division in its role as the Regulator. The framework has therefore been designed to remain aligned with the approved rules. In any event, the framework is an overarching governance document for management by DRSS of its functions. It structures processes such as rule-making but does not prescribe the substantive content of the rules. Consequently, rule-making undertaken by different PCHs should not affect the manner in which DRSS has structured its processes in the framework. | PayInc supports this approach and will manage the practical interfaces on the low-value side. The points of contact between the two frameworks are settlement arrangements and cut-offs, interoperability and cross-scheme matters, standards, risk and operational resilience, and incident and crisis coordination |
| | 4. How will the combined PCH representation model work, including representation of the previous PCHs? | The HVP PCH PG will include representation from each of the former high-value PCHs, namely IMMS, ESS and Cash Settlement within a single PCH PG. | For the low-value PCHs, consultation will be organised by category rather than through the allocation of seats across legacy PCHs. Each clearing participant will be represented directly in every category in which it participates and will have its own voice and vote in the consultation process. The chairperson and deputy chairperson will be elected from among the participant representatives. PayInc will attend meetings, provide secretariat services and will not vote. Working-level technical, clearing-rule and business-user capabilities will continue to support the category consultations, thereby preserving specialist input for each underlying PCH. |

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| | 5. How will all participant views be considered where representation at subforums is limited? | Representatives will not represent their individual institutions; they will represent the relevant stakeholder group collectively. Settlement Participants will be represented as a group, while the HVP PCH PG will similarly be represented as a group. Within the HVP PCH PG allocation, seats will be distributed by PCH. For example, where three seats are allocated to the HVP PCH PG on a committee, one seat will be allocated to ESS, one to IMMS and one to Cash Settlement. It is therefore important for the industry to nominate representatives carefully to ensure that those selected have the appropriate skills, experience and judgement to represent the interests and views of the broader group effectively. There is no expectation that a separate organised grouping will be established outside the PCH PG to gather or convey views. Instead, the governance model relies on industry-nominated and SARB-appointed representatives engaging with their respective stakeholder groups, considering relevant perspectives and discharging their representative responsibilities appropriately. Outside the committee structures, the SARB will engage participants directly, as it currently does in relation to documents shared with the industry during the migration process. | This constraint does not arise under the low-value model, where representation is direct rather than delegated. Each participant appoints its own representative, mandated by its RSO, and presents its own views during consultation. Both majority and minority positions are recorded and receive a reasoned response. Written submissions are also accepted from participants that are unable to attend. Engagement with the wider ecosystem, including system operators and third-party payment providers, will continue through PayInc stakeholder engagement arrangements. The breadth of representation will be reviewed as part of the post-transition optimisation process. |
| | 6. What does the consolidation of different PCH Participant Groups mean for member bank participation? | The current structures will continue in their existing form for the remainder of the year. Thereafter, the new structure will operate in accordance with the applicable ToR. | For the low-value PCHs, the change will take effect from 2 September through a phased approach, commencing with the PayShap PCH, rather than at year-end. Although participation will continue, its nature will change: participant structures will consider matters and make recommendations, while PayInc will make the final decision and record its reasons. Familiar governance mechanisms will be retained, including an elected chairperson, quorum and voting thresholds, one voice/vote per participant, round-robin decisions ratified at the next meeting and the ability to establish working-level subcommittees. PASA membership, subscriptions and the general meeting will fall away, while the RSO and PCH Authorised Contact arrangements will continue under PayInc. More frequent meetings are proposed during the transition period and will be reviewed once the arrangements have stabilised. |

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| | 7. How will decisions be made where a decision affects PCH participants differently and participants vote along PCH lines? | The governance framework, as set out in the ToR, will provide the necessary oversight and controls to ensure that decisions are made in the best interests of the industry as a whole. | The same protection applies under PayInc, through transparent and reasoned decision-making rather than through the vote itself. Where views differ along PCH or participant lines, both the recommendation and any dissenting position will be recorded. PayInc's determination will set out the reasons for the decision, including how any minority view was considered. PayInc is accountable for making decisions in the interests of the payment system as a whole and the recorded reasons will enable participants to test the basis for these decisions. |
| | 8. Is it mandatory for participants to send representatives to the Card PCH Participant Group? Peter Thapelo | Each participant that is a signatory to one or more of the Card PCH Agreements will be a member of the Card PCH PG. | The same obligation applies to the low-value PCHs: each signatory to a PCH Agreement must be represented in the consultation arrangements for the relevant category. Representatives are appointed and mandated by the RSO through the PCH Authorised Contact. Vacancies must be filled promptly and proxy arrangements are available where a representative is unable to attend. |

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| | 9. Please clarify which existing industry structures will transition under the new governance model, which will cease and which may be re-established if a business need arises. We understand that only PCH PG structures will transition to SARB and/or PayInc, while lower-level structures will not automatically transfer, and that structures such as the NPS Risk and Legal Committee may remain internal to SARB. Will the PASA Corporate Standards Subcommittee transition to the new framework? | From the SARB perspective, the following structures are being reviewed to determine how they may be repurposed to support the new governance model:<br>- National Payment System (NPS) Risk Committee<br>- NPS Operational Resilience Committee<br>- PASA Crisis Coordination Committee<br>- Operational Crisis and Risk Management (OCARM) Playbook and Framework<br>Once the SARB has finalised its position on these structures, it will communicate the outcome to all stakeholders.<br>The SARB confirms that the PASA Standards Advisory Forum will transition to the SARB under the NPSD. | For the low-value PCHs, the guiding principle is continuity of function rather than continuity of structure. Working-level technical, clearing-rule and business-user capabilities, risk representation, stakeholder engagement and the E&P criteria will transfer to PayInc. Participant structures will continue with a consultative mandate, while decision-making accountability will rest with PayInc. Functions previously performed by the PASA Council, its committees and enforcement structures will be incorporated into PayInc's corporate governance and equivalent arrangements. PASA membership structures will fall away. Once the SARB has communicated its position, PayInc will confirm the arrangements for risk, operational resilience and crisis coordination for the low-value PCHs and notify participants accordingly. |

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| **Membership, appointments and expertise** | 1. How will new representatives be nominated, appointed and changed? | The Rules and Scheme Management (RSM) team will facilitate this process. A call for nominations will be issued to the industry, inviting participants to nominate their preferred representatives. Once received, the nominations will be submitted to the Nomination and Induction Committee for evaluation. The committee will make recommendations to the relevant appointing authority, which will make the appointments. Appointed representatives will receive formal letters of appointment. Members of the Nomination and Induction Committee are appointed by the DRSS Divisional Head. | The low-value model is based on direct mandates rather than central appointments. Each participant nominates and mandates its representative through its RSO via the PCH Authorised Contact. The chairperson and deputy chairperson are elected by participants from among their representatives. A participant may change its representative through the same process and vacancies must be filled promptly. |
| | 2. Will SARB publish or share the process for appointing or selecting representatives and will participants have input into those appointments? | As indicated above, the SARB will issue a call for nominations to the industry and will follow the process outlined above. | Under the low-value model, each participant nominates and mandates its representative through its RSO via the PCH Authorised Contact. The chairperson and deputy chairperson are elected by participants from among their representatives. A participant may change its representative through the same process and vacancies must be filled promptly. |
| | 3. How will appropriate subject-matter expertise be ensured for combined PCH structures? | The industry will be invited to nominate representatives to serve in the relevant structures, enabling it to put forward individuals with appropriate skills and expertise. The Nomination and Induction Committee will evaluate the nominations to ensure that suitable representatives are appointed and that concentration risk is appropriately managed. In addition, the applicable ToRs provide that committees may invite experts where necessary. | Each participant is responsible for nominating a representative with the appropriate mandate, skills and expertise. Working-level technical, clearing-rule and business-user structures will continue to support the category consultations and subject matter experts (SMEs) may be invited where specialist input is required. |
| | 4. Should ad hoc SME groupings be used where specialist input is required? | The applicable ToRs provide that committees may invite experts where necessary. | The applicable ToRs provide that committees may invite experts where necessary. |
| | 5. Should SARB be able to delegate chairing responsibilities where the chair and deputy chair are unavailable? | If both the chairperson and the deputy chairperson are unavailable, the SARB will designate a representative to preside over the meeting. Except in the case of the Strategy and Advisory Committee, the meeting will not proceed. The relevant Strategy ToR will be reviewed to clarify the arrangements where a meeting cannot proceed. | The governance artefacts for the low-value PCHs are currently being finalised. In the interim, where both the chairperson and deputy chairperson are unavailable, PayInc may designate an appropriate representative to preside over the meeting. The final arrangements will be set out in the applicable governance artefacts. |

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| | 6. Will existing Responsible Senior Officer (RSO) appointments remain valid under the new framework, or must RSOs re-register? If re-registration is required, what process, timelines and supporting documentation will apply? | Existing RSO appointments will remain valid. No re-registration will be required. |
| | 7. What process will SARB use to select and appoint industry representatives, particularly when an existing representative leaves an organisation and a replacement is required? Please clarify the required skills, governance obligations, conduct expectations and competition-law awareness so participating organisations can align their internal appointment processes. | The selection and appointment process will be conducted in line with the ToR of the Nomination and Induction Committee, which forms part of the HVP PCH PG governance structure. The required skills are outlined in the ToR.<br>From a PayInc low-value perspective, the model is based on direct mandates rather than central appointments. Each participant nominates and mandates its representative through its RSO via the PCH Authorised Contact. Participants may change their representatives through the same process and vacancies must be filled promptly. Participants are expected to appoint individuals with the requisite skills and experience to represent them effectively at the relevant forum. |
| | 8. Will SARB and/or PayInc provide competition-law training for industry representatives, or will participating organisations be solely responsible for this training? | PayInc will provide awareness training where necessary to support the effective operation of the low-value PCH PGs. This will include competition law training, where required. |

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| Theme | Questions | SARB responses |
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| **SARB role, legal input and risk governance** | 1. What is SARB's role in chairing a PCH while also acting as regulator and how will potential conflicts of interest be addressed? | The HVP PCH PG will migrate to the DRSS Division, which is mandated to operate the South African Multiple Option Settlement (SAMOS) financial market infrastructure. The RSM unit and the relevant chairing functions are located within the DRSS Division. As the DRSS does not perform a regulatory function, its chairing of the HVP PCH PG will not create a conflict of interest between operational and regulatory responsibilities.<br>No conflict of interest is anticipated because the Card PCH PG will no longer be an industry decision-making body. Instead, it will be a consultative forum, with the SARB retaining responsibility for final decision-making.<br>Not applicable to PayInc. |
| | 2. Why will there not be a dedicated legal committee, and how will legal input from participants be accommodated? | Following a resolution by the Governors' Executive Committee (GEC), the SARB adopted a Legal Risk Policy that centralises the management of legal risk within the SARB's Legal Services Department (LSD). Consistent with this policy and the approved governance structure, a separate Legal Committee will not be established. The Strategy and Advisory Committee may, however, consider matters that include legal issues. Where operational legal input is required, the SARB's LSD will engage directly with participants' nominated legal consultants to obtain their views and specialist input. Participants will therefore be requested to nominate legal contact persons, following an approach similar to that used for the PCH Authorised Contact. This arrangement will enable participant legal input to be obtained when required while preserving the SARB's centralised legal risk governance model.<br>For low-value PCHs, PayInc will follow a similar approach by centralising the management of legal risk within its Legal Department.<br>A Legal Consultation Forum will be established instead of a Legal Committee. The forum will allow PayInc to consult participants' legal representatives and consider their input before making a final decision. |

| Theme | Questions | SARB responses | PayInc responses |
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| | 3. How will disputes or issues that previously escalated ultimately to SARB as regulator be managed under the revised governance framework? | Under the revised governance framework, disputes and issues that previously escalated through PASA structures to the SARB as the Regulator will be managed through defined SARB governance, dispute resolution and compliance enforcement processes. Matters will be logged, assessed, investigated and resolved through the appropriate governance forum, with the SARB retaining ultimate regulatory oversight. The process will promote transparency, consistency, due process and proper record-keeping, while providing for escalation, corrective action or appeal where required. | Under the revised governance framework, the proposed PayInc governance model provides for the establishment of a Dispute Panel. The final structure will be confirmed in the applicable governance artefacts.<br>The governance arrangements will promote transparency, fairness and consistency, supported by requisite record-keeping for dispute resolution and related processes. |
| | 4. How will the Risk function fit into the new governance structures? | The governance framework will provide for independent risk oversight while promoting ongoing consultation and engagement with participants. A dedicated Risk Committee will oversee risk management activities and ensure that risks are identified, assessed, monitored and managed in accordance with a structured framework. | Under the revised governance framework, the PayInc low-value model will retain a dedicated Low-Value Electronic Payments Risk Committee to oversee risk management activities for PCHs and ensure that risks are identified, assessed, monitored and managed in accordance with a structured framework. |
| | 5. Who in SARB will represent the PASA Council? | The NPSD Management Committee (Manco), acting through the relevant governance committees, will assume the role previously performed by the PASA Council. | The PayInc Executive Committee, acting under the authority delegated by the PayInc Board of Directors and through the relevant governance committees, will assume the role previously performed by the PASA Council. |
| **Interaction with PayInc and schemes** | 1. How will the PCHs work alongside structures managed by PayInc? | The PCHs and PayInc-managed structures will operate in parallel under clearly defined mandates, roles and responsibilities. The SARB will manage the PCHs and functions falling within its governance and regulatory mandate, while PayInc-managed structures will continue to perform their allocated operational or scheme-related functions. Dependencies, overlaps or matters requiring joint consideration will be managed through consultation, coordination between the relevant structures and formal referral or escalation arrangements. | The low-value PCHs will transfer in their current form. Alignment with a scheme-based model will follow at the appropriate time and in accordance with the applicable legislation. As scheme arrangements already operate alongside the Rapid Payments PCH, the interaction between PCH governance and scheme governance will be managed from the transition date. |

| Theme | Questions | SARB responses | PayInc responses |
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| | 2. Where do schemes fit within the revised governance structures? | The adopted approach is to migrate the PCHs in their current form. It is anticipated that the forthcoming legislation will provide for a scheme-based model. At the appropriate time, the existing PCH model will therefore transition to a scheme-based model. During that transition, the governance structure will be reviewed to determine whether, and to what extent, it should be aligned with the scheme-based framework. | PayInc will follow the same sequence: the low-value PCHs transfer in their current form and alignment with a scheme-based model will follow at the appropriate time and in accordance with the applicable legislation. As scheme arrangements already operate alongside the Rapid Payments PCH, the interaction between PCH governance and scheme governance will be managed from the transition date. |

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| **Timelines, responses and related documentation** | 1. When will comments received from participants be responded to?<br>2. When will the proposed changes, rules and related documents be shared? | The review of all related documentation is an ongoing process and consolidated documents will be shared as and when they are available. | The low-value document set is based on a fixed effective date of 2 September 2026, as stipulated in the agreements. The re-signed agreements and supporting artefacts will be issued to participants before that date, which is consistent with the process followed for the PayShap PCH Participant Forum (PF). The existing rules and agreements for the other PCH PFs will remain effective at transition until they are replaced. Participant comments on the PCH Agreements and related documents have been received and work is underway to conclude the process for the remaining PCH PFs.<br>Under the consultation process, each participant recommendation and comment receives a recorded, reasoned response before the relevant decision takes effect. Decisions are subsequently communicated to participants. |
| | 3. What is the effective date for implementation of the Card PCH Participant Group changes? | This will be effective after the PCH agreements have been signed and consultation with the industry on the Card PCH PG ToR has been finalised. | Not applicable to PayInc. |

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| | 4. What is the approach to window extensions? | Extensions to settlement windows must be managed through a formal, controlled and risk-based governance process. The SAMOS system operator remains responsible for administering such extensions. This includes recording the reason for the extension, the affected settlement window, the duration of the extension, the impact on participants and any immediate mitigating measures.<br>The RSM Chairperson, through the Settlement System Participant Group (SSPG), must provide governance oversight. This includes ensuring that material, recurring or unresolved window extensions are tabled for consideration, monitored as part of settlement risk oversight and escalated where they may have broader regulatory, operational or participant implications. Where necessary, a conference call must be convened for any extension that exceeds, or is expected to exceed, the current 17:30 cut-off, in line with the existing process. | Not applicable to PayInc. |

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| **SARB/ PayInc portal, access and training** | 1. Will the RSM team facilitate training sessions on the use and navigation of the SARB Portal? | The RSM team will not provide separate training on the use or navigation of the portal at this stage because participants will continue to use the same member portal and no new functionality has been introduced that warrants formal training. PASA previously provided training on the portal; participants should therefore continue to use it in accordance with the existing process. During the transition, the RSM team may provide guidance or clarify the applicable process on a case-by-case basis. Broader support needs or frequently raised issues will be assessed and addressed through the appropriate communication or transition support channels. | N/A |
| | 2. Will the current RSM site continue to be used going forward? | The current RSM/customer service management (CSM) site will remain in use during the interim period until migration to the new NPS Member Portal is complete. The CSM portal was introduced as an interim arrangement. All relevant data available as at the migration date will be transferred to the NPS Member Portal. Once the migration is complete and access to the new portal has been confirmed, the current portal will be discontinued. The transition will be planned carefully and communicated to participants to ensure continuity and minimise disruption. The RSM team will provide the relevant access link and notify participants by email when the information is available. | N/A |
| | 3. Will the same URL or web address continue to be used, or will there be changes to the access link? | Participants should continue to use the current URL during the interim period while migration to the NPS Member Portal is being finalised. Any change to the link, URL or user-access arrangements will be communicated to participants in advance to support a smooth transition and prevent disruption to access.<br>The RSM team will provide the confirmed link, effective date and related access instructions once the new portal arrangements are finalised. Until then, participants should continue using the existing access link and follow the current process for accessing RSM-related records and information. | For the interim period, existing participant access arrangements remain unchanged. PayInc is progressing the implementation of its portal infrastructure and participants will receive timely communication regarding any future access arrangements, onboarding requirements and migration activities. |

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| **Clearing rules and PCH Agreements** | 1. The understanding is that the Interbank agreements will transition with some changes, this being said, I do not see in the current version of the agreement amendments that the nature of the relationship between the participating entities will be changed and it will still remain an interparty agreement per the PCH agreements and the clearing rules flows from the PCH agreement and SARB as the Regulator will deal with anything arise from the clearing rules i.e. The nature of the arrangement stays the same? | Before their amendment, the PCH Agreements provided for the PCH PG to approve and implement clearing rules. Under the amended agreements, the SARB approves the clearing rules, which participants contractually agree to observe. Any amendment to the clearing rules will be subject to the Rule Management Life Cycle (RMLC) process published by the SARB. | The same structural change applies to low-value payments, for which PayInc is the approving authority. The participant structure no longer approves the clearing rules; PayInc approves them following consultation and participants contractually agree to observe them. The multilateral arrangements among participants are retained; accordingly, the dispute resolution mechanism in the PCH Agreement remains applicable to disputes among participants. The good-standing regime has been removed and change-control provisions have been introduced to ensure that amendments follow a defined life cycle comprising consultation, a reasoned determination and controlled implementation. |

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| **Authorised Contact roles and industry administration** | 1. Please clarify the SARB Authorised Contact (SAC) role, including its primary function, responsibilities, governance mandate and place in the broader industry structure. Does this role also extend to an Authorised Contact function for PayInc? If not, what are the differences and respective responsibilities of the SAC and PayInc Authorised Contact roles? | | It is proposed that the SARB and PayInc use a generic title, such as PCH Authorised Contact, to avoid using different titles for substantially similar roles. The responsibilities attached to the role may vary to reflect the differences between PCHs managed by the SARB and those managed by PayInc.<br>At a high level, the Authorised Contact would, in both instances, be responsible for administrative matters, including:<br>- appointing participant representatives to the PCH PFs and other forums;<br>- ensuring that duly authorised individuals within participants organisation complete the necessary documents and processes; and<br>- undertaking governance-related activities concerning participants in the context of the PCH PFs. |
| | 2. Is there a designated industry administrator responsible for coordinating governance activities, communications and administrative matters? If so, please provide the relevant contact details and scope of responsibility. | Different administrators. | Each organisation would have its own designated administrators. |

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| **Industry communications and standards coordination** | 1. To support effective fulfilment of the SAC role, will the SAC be included in all communications to industry representatives, including updates, decisions, consultations and industry initiatives? | Yes, they will be included, as would the Authorised Contacts from PayInc. |
| | 2. Banks currently receive ISO standards ballots and related notifications through PASA Corporate Standards Subcommittee representatives. Following PASA's closure, how will these ballots and notifications be distributed to participating banks? | The SARB confirms that this will continue under the auspices of the SARB via the PASA Standards Advisory Forum. Not applicable to PayInc. |