SOUTH AFRICAN RESERVE BANK

National Payment System Department

Date: 11 August 2026 **File ref. no.:** 18/1/5-PSMB_2026 C

Notice to all stakeholders in the national payment system on the payment system management body transitional arrangements relating to the authorisations and registrations of payment clearing house system operators, system operators and third-party payment providers

1. Background

1.1 Section 10(1)(c)(i) of the South African Reserve Bank Act 90 of 1989, as amended (SARB Act) empowers the South African Reserve Bank (SARB) to "perform such functions, implement such rules and procedures and, in general, take such steps as may be necessary to establish, conduct, monitor, regulate and supervise the payment, clearing or settlement systems". Furthermore, in terms of the National Payment System Act 78 of 1998, as amended (NPS Act), the SARB is required to provide for the management, administration, operation, regulation and supervision of payment, clearing and settlement systems in the Republic of South Africa; and to provide for connected matters.

1.2 Section 3(1) of the NPS Act empowers the SARB to recognise a payment system management body (PSMB) established with the objective of organising, managing and regulating the participation of its members in the national payment system (NPS). In terms of section 3(2) of the NPS Act, the SARB may recognise a PSMB if it is satisfied that:

(a) the PSMB, as constituted, fairly represents the interests of its members;

(b) the deed of establishment or constitution (as applicable) and the rules of the PSMB, including the rules relating to the admission of members, are fair, equitable and transparent; and

(c) the PSMB enables the SARB to adequately oversee the affairs of the PSMB and its members, and assists the SARB in discharging its responsibilities under section 10(1)(c)(i) of the SARB Act regarding the monitoring, regulation and supervision of payment, clearing and settlement systems.

2. **Withdrawal of PSMB recognition**

2.1 Section 3(2A)(a) of the NPS Act provides that the SARB may withdraw the recognition of a PSMB if the SARB is no longer satisfied that the PSMB complies with the requirements set out in section 3(2), after consultation with the members of the PSMB. Unless otherwise determined by the SARB, such withdrawal does not affect the arrangements, rules, agreements or authorisations made prior to the withdrawal.

2.2 Structural and operational challenges associated with the PSMB model necessitated the SARB's decision to withdraw the recognition of the Payments Association of South Africa (PASA) as a PSMB. The withdrawal of PASA as a PSMB is effective on 2 September 2026. In accordance with section 3(2A)(b) of the NPS Act, the withdrawal of PSMB recognition does not affect arrangements, rules, agreements or authorisations in force prior to withdrawal, unless otherwise determined by the SARB.

3. **Notice**

3.1 This notice serves to inform stakeholders that the recognition of PASA as a PSMB will be withdrawn, effective **2 September 2026**, and to communicate the transitional arrangements that will apply to the authorisation and registration of payment clearing house system operators (PCH SOs), system operators (SOs) and third-party payment providers (TPPPs). From 11 August 2026, the PCH SO, SO and TPPP authorisation and registration functions and capability will transition to the SARB National Payment System Department's (NPSD) Policy, Regulation and Licensing Division (PRLD).

3.2 The transitional arrangements set out in this notice will take effect on **11 August 2026**.

3.2.1 **PCH SOs and SOs: Validity of existing authorisations**

All authorisations previously granted to PCH SOs and SOs prior to 11 August 2026 and the withdrawal of PASA's recognition as a PSMB will remain valid and effective unless otherwise determined by the SARB. This provision also applies to authorisations that are due for renewal or re-authorisation during the transitional period, ensuring continuity for entities operating within the NPS.

The SARB will publish the official list of authorised PCH SOs and SOs on its website by 11 August 2026. Stakeholders should note that from 11 August 2026, all correspondence and communication relating to authorisations must be directed to the following email addresses:

PCH SOs: PCHSO@resbank.co.za
SOs: SO@resbank.co.za

3.2.2 PCH SOs and SOs: Pending authorisation applications

All applications submitted prior to 11 August 2026, regardless of their current stage in the assessment process, will continue to be processed by the SARB. To facilitate a smooth and orderly transition, former PASA employees currently involved in the authorisation process will transfer to the SARB and continue to support the processing of such applications at the SARB.

For these pending applications, the established *PASA Entry and Participation Criteria for Authorisation to Act as a Payment Clearing House System Operator*, as well as the *Criteria for Authorisation to Act as a System Operator* will remain applicable throughout the transition period.

From 11 August 2026 onwards, applicants must submit all relevant correspondence and documentation relating to pending or ongoing applications to the following email addresses:

PCH SOs: PCHSO@resbank.co.za
SOs: SO@resbank.co.za

3.2.3 PCH SOs and SOs: New authorisation applications

From 11 August 2026 onwards, all new applications for PCH SO and SO authorisations must be submitted in accordance with the PASA criteria outlined in paragraph 3.2.2. These criteria will remain in effect for all new applications until such time as the SARB issues revised criteria for PCH SOs and SOs.

Once the SARB has published its own criteria for PCH SO and SO authorisations on its official website, the SARB's criteria will supersede the PASA criteria. The SARB will provide a notification regarding the publication of these new criteria to ensure all applicants are informed of the updated requirements.

3.2.4 **TPPPs**: **Validity of existing authorisations**

All TPPP registrations, including registrations that are due for renewal or re-registration granted prior to the withdrawal of PASA's recognition, shall remain valid and effective until the SARB publishes the *Directive in respect of Specified Payment Activities within the National Payment System* (Authorisation Framework), which will include new requirements for TPPP authorisation. Upon publication of the Authorisation Framework, the transitional arrangements contained therein will apply. The SARB will publish the list of registered TPPPs on its website by 11 August 2026.

3.2.5 **TPPPs: Pending registration applications**

Registration applications that are currently processed as at 11 August 2026 will continue to be processed by the SARB. To facilitate an orderly transition, former PASA employees currently involved in the registration process will transfer to the SARB and continue to support the processing of such applications at the SARB. The PASA TPPP registration requirements applicable to the banks and TPPPs will continue to apply to these applications. Applicants must submit all relevant correspondence and documentation to TPPP@resbank.co.za

3.2.6 **TPPPs: New registration applications submitted before the publication of the Authorisation Framework**

All new applications for TPPP registrations submitted on or after 11 August 2026 must comply with the PASA TPPP registration requirements, until the publication of the Authorisation Framework.

3.2.7 **TPPPs: New registration applications submitted after the publication of the Authorisation Framework**

Any new application submitted after the publication of the Authorisation Framework must comply with the requirements prescribed in the Authorisation Framework.

3.3 **Historic authorisation and registration information**

All historic authorisation and registration information submitted to PASA as at 11 August 2026 will be transferred to the SARB as part of the transition arrangements. Applicants that have submitted the relevant information prior to the transition date will not be required to resubmit such information, unless the SARB determines that additional or updated information is required.

3.4 **Additional authorisation and registration information**

Any information relating to the authorisations and registrations will be communicated to stakeholders accordingly.

4. **Contact details**

All enquiries relating to PCH SOs, SOs and TPPPs, including existing, pending and new authorisation or registration applications, must be directed to:

PCH SOs: **PCHSO@resbank.co.za**
SO**:** **SO@resbank.co.za**
TPPP: **TPPP@resbank.co.za**

General licensing, authorisation and designation queries:
NPS-Licensing&Authorisations@resbank.co.za

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