



RTGS



The On-boarding of the Angolan Kwanza onto the SADC-RTGS

Abril de 2020

Dr. António Agostinho Neto
Primeiro Presidente da República; 1975/1976

PARTICIPANT INFORMATION

Southern African Development Community Real-Time Gross Settlement (SADC-RTGS) system



SOUTH AFRICAN RESERVE BANK



50 ANOS
BANCO NACIONAL
DE ANGOLA
05 DE NOVEMBRO 1976 - 2026



2000

B71276305

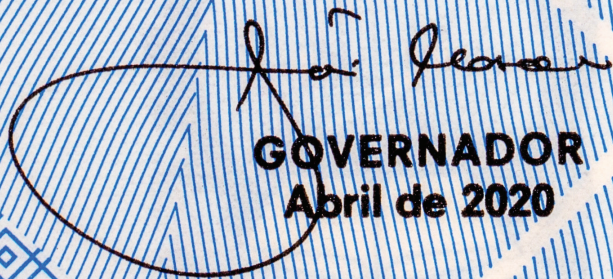
BANCO

Ó PÁTRIA, NUNCA MAIS ESCURECERÁ
OS HERÓIS DO QUATRO DE
Ó PÁTRIA, NÓS SAUDAMOS OS TEUS
TOMBADOS PELA NOSSA EXPERIÊNCIA
HONRÁMOS O PASSADO, A NOSSA HISTÓRIA
CONSTRUÍMOS NO TRABALHO O QUE MEM N
HONRÁMOS O PASSADO, A NOSSA HISTÓRIA
CONSTRUÍMOS NO TRABALHO O QUE MEM N

ANGOLA AVANTE, REVOLUÇÃO
PELO PODER POPULAR
PÁTRIA UNIDA, LIBERDADE
UM SÓ POVO UMA SÓ NAÇÃO

ANGOLA AVANTE, REVOLUÇÃO
PELO PODER POPULAR
PÁTRIA UNIDA, LIBERDADE
UM SÓ POVO UMA SÓ NAÇÃO

200


GOVERNADOR
Abril de 2020



1. Executive Summary

1.1. Introduction

The SADC-RTGS Operator has introduced the Angolan Kwanza (AOA) as an additional settlement currency on the SADC-RTGS platform as part of the broader multi-currency strategy. The capability is intended to support more direct regional settlement arrangements and to reduce dependence on intermediary currencies where relevant. Participants that choose to onboard for AOA settlement will continue to operate within the SADC-RTGS framework, while meeting currency-specific onboarding, funding, legal, operational, and compliance requirements.

1.2. Purpose and Audience

This booklet provides practical guidance on how the Angolan Kwanza (AOA) settlement capability works on SADC-RTGS system. It explains how the service operates, the institutions that may be eligible to participate, the onboarding process, and the key operational, legal, and regulatory considerations associated with participation.

This booklet is primarily intended for banks and authorized financial institutions that may wish to participate in AOA settlement on SADC-RTGS, and secondarily for central banks, operations teams, treasury and liquidity teams, compliance teams.

2. What Is Changing?

- SADC-RTGS now accommodates the Angolan Kwanza (AOA) as a settlement currency in addition to existing arrangements.
- Eligible cross-border transactions may be settled directly in AOA, subject to participant onboarding, operational readiness and Business case.
- The settlement process will align with existing SADC-RTGS operating principles and processes, while introducing AOA-specific funding, return-of-funds, and regulatory arrangements.
- Participation in AOA settlement is optional. Participants do not need to participate for Kwanza settlement unless they see a business or operational need to do so.

3. How does the AOA Settlement Arrangement Work?

SADC-RTGS is a wholesale interbank cross-border settlement system. End-users such as companies and individuals do not access the system directly; instead their banks initiate and receive payments on their behalf. Where participants have onboarded for the Angolan Kwanza settlement arrangement, eligible cross-border payments can be settled in AOA through SADC-RTGS. Settlement takes place on a real-time gross basis, meaning that each transaction is processed individually and settlement is final and irrevocable once completed. The AOA settlement process is intended to operate in a manner consistent with the existing ZAR settlement arrangement on SADC-RTGS.

- **Funding:** Angolan participants will fund their AOA settlement position by transferring liquidity from their domestic Angolan RTGS into its SADC-RTGS through the agreed funding arrangement.
- **Settlement:** Once sufficient liquidity is available on the system, eligible interbank cross-border obligations may be settled in AOA on SADC-RTGS.
- **Return of funds/defunding:** Where surplus AOA liquidity remains in SADC-RTGS, Angolan participants may transfer the funds back to the domestic Angolan RTGS in line with the approved return-of-funds process.

4. Why a Participant May Consider Onboarding

- Potentially more direct settlement in local currency aligned to trade flows.
- Reduced reliance on intermediary currencies in relevant use cases.
- Potential reduction in conversion costs and friction for qualifying cross-border flows.
- Faster and more integrated regional settlement experience for participating institutions and their clients.

5. Eligibility and Pre-requisites

The following participant-facing checklist can be included almost verbatim, subject to legal review:

- The institution must be a regulated financial institution subject to supervision by an acceptable governmental authority.
- The institution must obtain written

authorization from its home central bank to participate in the Kwanza settlement arrangement and/or SADC-RTGS, as applicable. The Participant must forward the authorization to the SADC-RTGS Operator.

- The institution must already be a participant in the SADC-RTGS system.
- The institution must submit the prescribed application form and all supporting documents required by the SADC-RTGS Operator.
- The institution must complete market testing and demonstrate operational readiness before production onboarding.

6. Suggested Onboarding Process to Publish

Step 1 – Expression of interest:

Participant formally advises its domestic central bank and/or the Operator of its interest in AOA settlement onboarding.

Step 2 – Eligibility review: Participant submits authorization, application documents, and supporting compliance information.

Step 3 – Testing: Participant completes market testing and resolves all defects or gaps.

Step 4 – Go-live readiness: Participant confirms cutover readiness, contact details, support model, and business continuity arrangements.

Step 5 – Production onboarding:

Participant is enabled in line with the approved production plan and go-live communication.

7. Liquidity Management

Participants must ensure they can fund their AOA settlement position before initiating the relevant transactions. To facilitate this Participants may:

- Use balance from incoming payments to make outgoing payments
- Inter-bank loans to obtain short term funding or to place surplus funds
- Inter-bank Forex deals to buy or sell currency concerned
- Local banks of currency concerned to move funds from local RTGS to SADC RTGS

8. Legal, Regulatory, and Oversight Considerations

Participants shall remain bound by the SADC-RTGS legal framework, settlement rules, operating procedures, applicable agreements, and any AOA-specific requirements issued by the Operator or relevant central banks.

Participants must obtain the required authorisations and satisfy all applicable onboarding, compliance, technical, testing, and operational readiness requirements.



8.1. Testing, Certification, and Go-Live Readiness

- Participants should not assume production onboarding until testing and operational sign-off have been completed.
- The SADC-RTGS Operator will provide participants with test plans to guide market testing. Testing should cover all applicable scenarios, i.e, account funding, repatriation of funds, interbank settlement transactions, exception handling, reporting, end-of-day processes and any applicable processes.
- Participant operations, liquidity, compliance, and technology teams should all be represented in readiness reviews.
- The final go-live communication should confirm the scope, effective date, support model, contact points, and any temporary operating arrangements.

8.2. Participant Operations and Support

- **Operating hours / settlement windows:** The settlement of the currency will be based on SADC-RTGS operational hours but will conform to the AOA's holiday
- **Business-as-usual support contact:**
Telephone No.: +27 12 313 4622
e-Mail: SADC-RTGS-CSC@resbank.co.za



8.3. FAQ (Starter Questions)

Q Does every participant have to onboard for AOA settlement?

A No. Onboarding should be based on each participant's business need, operational readiness, and the applicable authorisation and onboarding requirements.

Q Will companies and individuals access SADC-RTGS directly?

A No. SADC-RTGS is a wholesale interbank settlement system. Clients access services through participating banks.

Q Will current ZAR settlement processes disappear?

A No. AOA is an additional settlement currency capability. Existing arrangements remain relevant where applicable.

Q What must a bank do before going live?

A Obtain the necessary authorisation, complete documentation, satisfy compliance requirements, confirm technical and operational readiness, and pass testing.

Q Will cross-currency transactions still require FX conversion?

A Potentially yes, depending on the currencies involved and the commercial arrangement. FX conversion may still occur outside SADC-RTGS where counterparties operate in different currencies.

Q Whom should we contact for onboarding?

A Contact SADC-RTGS-CSC@resbank.co.za
Telephone No.: +27 12 313 4622.

8.4. Annexure A: Suggested Participant Submission Checklist

- ☐ Expression-of-interest letter
- ☐ Home central bank authorisation letter
- ☐ Application form
- ☐ Operational contacts and escalation list
- ☐ Signed legal agreements
- ☐ Testing sign-off
- ☐ Go-live readiness sign-off





The onboarding of the Angolan Kwanza onto the SADC-RTGS

27 July 2026
South African Reserve Bank,
Pretoria, South Africa

PARTICIPANT INFORMATION



Southern African Development Community Real-Time Gross Settlement (SADC-RTGS) system

