



SOUTH AFRICAN RESERVE BANK

Establishment of the Rules and Scheme Management Unit

The Rules and Scheme Management (RSM) Unit is a newly introduced function within the Domestic and Regional Settlement Services (DRSS) Division of the National Payment System Department (NPSD) at the South African Reserve Bank (SARB).

This function was previously managed by the Payments Association of South Africa (PASA) as a recognised payment system management body. After a World Bank Group assessment of the SAMOS system's compliance with CPMI-IOSCO PFMI standards in 2018, the SARB reconsidered PASA's continued management of this function.

Transfer of the settlement function

In 2020, the South African Reserve Bank (SARB) and the Payments Association of South Africa (PASA) reached an in-principle agreement regarding the transfer of the settlement function. This agreement paved the way for a significant transition in the management of settlement activities within the national payment system. The formal and effective transfer of the settlement function took place on 17 November 2025, marking a new era in the management and administration of settlement processes.

The RSM Unit plays a critical role in ensuring the integrity, efficiency as well as compliance with the Settlement Rules and processes across settlement participants

and the SAMOS Operator in line with the mandate of the SARB, best practice and international standards.

The primary responsibility of this function is to manage the rules of participation in the domestic settlement system, ensuring that all participants are governed by a singular enforcement body and adhere to a common governing framework (the Domestic Settlement Rules Governing Framework).

The RSM Unit exists to manage and enforce compliance with the rules governing participation in the SARB settlement system.

Core functions

1. Making of Settlement Rules

- Coordinate the making of Settlement Rules in line with approved business processes.
- Ensure that the rules of participation comply with regulatory standards and adhere to established best practice.

2. Incident management

- Oversee and manage settlement-related incidents.
- Monitor the implementation of corrective measures to prevent recurrence and maintain operational resilience.

3. Compliance enforcement

- Ensure that all participants comply with the Settlement Rules.
- Enforce compliance through established mechanisms and escalate breaches where necessary.

4. Governance and chair role

- Facilitate the development of governance frameworks and oversee effective implementation.
- Act as the chair of the Settlement System Participant Group, facilitating collaboration and decision-making among settlement participants.

- Drive discussions on rule changes, operational enhancements and compliance matters.

5. Settlement Agreement management

- Administer and maintain the Settlement Agreement concluded by settlement participants.
- Ensure that the Settlement Agreement remains current and reflects the ever-evolving industry standards.

Legal foundation

The Payments Ecosystem Modernisation (PEM) project is set to inform regulatory reform that will change the legal foundation of payment in South Africa. As part of this transition, the following legal framework governs the management of the Settlement Rules:

- South African Reserve Bank Act 90 of 1989, as amended
- National Payment System Act 78 of 1998, as amended (including directives and position papers)
- Domestic Settlement Rules Governing Framework (including the terms of reference of the governance structures)
- Settlement Agreement
- Settlement Rules
- Service Level Agreement

Contact information

For any enquiries related to the Settlement Agreement, Settlement Rules, compliance enforcement and access form to the Domestic Settlement Rules Management portal, you may contact us as follows:

Tel.: 086 1726 672 during working hours (07:00–17:00) – press option 2 for the RSM Unit or 076 4209 805 after working hours

Email: NPS-RSM@resbank.co.za