

MINISTRY OF FINANCE AND PUBLIC ENTERPRISES

No. 251

2023

**COMMENCEMENT OF PAYMENT SYSTEM MANAGEMENT ACT:
PAYMENT SYSTEM MANAGEMENT ACT, 2023**

In terms of section 51 of the Payment System Management Act, 2023 (Act No. 14 of 2023), I determine that the Act comes into operation on the date of publication of this notice in the *Gazette*.

**I. SHIIMI
MINISTER OF FINANCE AND
PUBLIC ENTERPRISES**

Windhoek, 31 July 2023

MINISTRY OF FINANCE AND PUBLIC ENTERPRISES

No. 252

2023

**REGULATIONS RELATING TO FEES PAYABLE TO BANK OF NAMIBIA:
PAYMENT SYSTEM MANAGEMENT ACT, 2023**

Under section 47 of the Payment System Management Act, 2023 (Act No. 14 of 2023) read with sections 10(2) and 11(3) of the Act and on the recommendation of the Bank of Namibia, I have made the regulations set out in the Schedule.

**I. SHIIMI
MINISTER OF FINANCE AND
PUBLIC ENTERPRISES**

Windhoek, 1 August 2023

SCHEDULE**Definitions**

1. In these regulations a word or an expression to which a meaning has been assigned in the Act has that meaning, and unless the context indicates otherwise –

“the Act” means the Payment System Management Act, 2023 (Act No. 14 of 2023).

Fees payable for non-refundable application fees

2. A person who wishes to apply for a licence under section 10(1) of the Act or authorisation under section 11(3) of the Act must pay the following non-refundable fees to the Bank:

- (a) N\$5000 for an application for a payment service provider licence; and
- (b) N\$5000 for an application for authorisation as a payment system operator.

Methods of payment

3. (1) The fees payable as set out in regulation 2 must be paid to the Bank by transfer into a bank account nominated by the Bank in writing from time to time.