

MINISTRY OF FINANCE AND PUBLIC ENTERPRISES

No. 253

2023

**REGULATIONS RELATING TO VARIATION OR REVOCATION OF DESIGNATED ENTITIES:
PAYMENT SYSTEM MANAGEMENT ACT, 2023**

Under section 47 of the Payment System Management Act, 2023 (Act No. 14 of 2023) read with section 26(1) of the Act and on the recommendation of the Bank of Namibia, I have made the regulations set out in the Schedule.

I. SHIMI**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).

Purpose and application of Regulations

2. (1) The purpose of these Regulations is to set out the procedure for variation or revocation of any designation made under section 25 of the Act.

(2) These Regulations apply to a payment, clearing or settlement system in the national payment system that the Bank has designated under section 25 of the Act.

Variation and revocation of designation

3. (1) Subject to section 26 of the Act, the Bank may vary or revoke any designation made under section 25 of the Act or the terms and conditions applicable to such designation, by written notice to the designated entity as set in the Annexure, informing the designated entity that the Bank intends to vary or revoke such designation or such terms and conditions and, in that notice, state the grounds for that intended action.

(2) A designated entity may, within 30 business days from the date of receipt of a notice referred in subregulation (1), make written representations to the Bank.

(3) On receipt of the written representations, the Bank must consider the representations made by the designated entity, if any, before making a decision.

(4) Once the Bank has made a decision as contemplated in subregulation (3), the Bank must –

(a) in writing, inform the designated entity of its decision and the reasons for such decision; and

(b) publish the variation or revocation in a notice in the *Gazette*.

