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FOR IMMEDIATE RELEASE

THE PAYMENTS INDUSTRY LAUNCHES THE NATIONAL PAYMENTS SYSTEM (NPS) VISION 2020

The Bank of Namibia (BON) together with various stakeholders including the Payments Association of Namibia (PAN), the commercial banks, payment instrument issuers, service providers and stakeholder association groups, have combined their efforts and perspectives to review the existing NPS Vision 2015 which ends this year and to craft a new NPS Vision for the coming 5 year period (2016-2020).

The new Vision; *“to be an internationally reputable National Payment System safeguarding the interests of all stakeholders in support of Vision 2030”* and its strategic imperatives are aligned to the Financial Sector Strategy in support of Vision 2030. The launch of the new Vision was held on Friday, 6 November 2015 at Bank of Namibia. The event was attended by government and industry stakeholders.

The past NPS Vision (2011-2015) made significant strides towards the implementation of the Financial Sector Strategy. Some of the notable achievements to date are:

- Setting standards for a Basic Bank Account and Cash Deposit Fees. The main objective of this regulation was to enable and empower more Namibians to become part of the formal banking sector and have access to basic financial services. To date, there are 136 200 active basic bank accounts.
- The establishment of a stakeholder forum under PAN to broaden participation in the NPS by various interest groups
- Promoting financial inclusion through the implementation of instruments such as E-money. To date, Namibia boasts 4 separate authorised non-bank E-money

issuers namely Mobicash Payment Solutions known as Mobipay, Nammic Payment Solutions, Virtual Technology Services and Magnet Payment Solutions.

- Ensuring compliance of the Payments Industry to international Payment Card Industry Data Security Standards which ensures that customer card data is better protected.
- Namibia has implemented the SADC Integrated Regional Electronic Settlement System (SIRESS) which allows banks within SADC to make transactions directly to one another.

The international payments industry is trending towards e-money services. For Namibia, e-money is crucial to growth in unbanked sectors of the population. At the launch, Governor of the Bank of Namibia, Ipumbu Shiimi said: *“The provision and availability of E-Money and mobile payment services in Namibia further promotes financial services to the unbanked community”* while also noting that *“it is expected that this sector [E-money] will be a key vehicle for payments and financial inclusion in the future.”*

The payment industry is therefore proud of these achievements and shall build on this strong foundation. The newly formulated NPS Vision 2020 seeks to further enhance the NPS and shall require the dedication, commitment and pro-active collaboration from all national stakeholders to achieve the vision of being *“an internationally reputable National Payment System safeguarding the interests of all stakeholders in support of Vision 2030”*.

The new Vision can be viewed at the Bank of Namibia website (www.bon.com.na) or the Payment Association of Namibia’s website (www.pan.org.na).

Issued By:

Ndangi Katoma

Director: Strategic Communications and Financial Sector Development

Department of Strategic Communications and Financial Sector Development, Bank of Namibia, Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na