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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA URGES READINESS FOR SEPTEMBER 2024 EFT REGULATIONS

1. The Bank of Namibia (the Bank) wishes to inform the public that, effective 30 September 2024, the Determination on the Conduct of Electronic Fund Transfers (EFT) within the National Payment System (PSD-9) and the Directive on the Speed and User Fees and Charges of Common Monetary Area (CMA) Transactions (PSDIR-9) will come into force.
2. These regulations aim to ensure that all domestic EFT transactions are processed within Namibia, while cross-border transactions between Namibia and other CMA countries, particularly South Africa, are treated as international transactions. This change will replace the current practice of processing Namibian EFTs through South African banks, enhancing the integrity of Namibia's financial system.
3. Key changes include the treatment of cross-border EFT transactions within the CMA, which will now be conducted through the SWIFT network. Additionally, debit order deductions to and from South Africa will no longer be possible, and customers are advised to arrange alternative payment methods. PSDIR-9 will regulate the speed and costs of cross-border payments to ensure minimal disruption to customers.
4. The Bank of Namibia encourages all stakeholders to prepare for these changes and engage with their banking institutions for further information. This transition is a step towards a more secure and transparent payment system, with plans for a permanent regional payment infrastructure underway.

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