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General Notice

BANK OF NAMIBIA

No. 960

2025

DETERMINATION UNDER THE PAYMENT SYSTEM MANAGEMENT ACT, 2023: STANDARDS FOR FEES AND CHARGES FOR PAYMENT SERVICES WITHIN THE NATIONAL PAYMENT SYSTEM (PSD-10)

In my capacity as Governor of the Bank of Namibia (the Bank), and under the powers vested in the Bank by virtue of section 45 of the Payment System Management Act, 2023 (Act No. 14 of 2023), I hereby issue the **Determination on Standards for Fees and Charges for Payment Services within the National Payment System (PSD-10)**, which Determination shall become effective on the date of publication in the *Gazette*.

DR. JOHANNES !GAWAXAB
GOVERNOR

Windhoek, 11 December 2025

Payment System Determination (PSD-10)**DETERMINATION ON STANDARDS FOR FEES AND CHARGES FOR PAYMENT SERVICES WITHIN THE NATIONAL PAYMENT SYSTEM****Arrangement of Paragraphs****PART I
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PART I: PRELIMINARY

1. **Short Title** – Determination on Standards for Fees and Charges for Payment Services within the National Payment System.
2. **Application** – This Determination applies to all payment service providers issuing payment instruments and providing payment services in Namibia. All (new applicants and existing) payment service providers will be subjected to an assessment process, based on this Determination, in order to ensure compliance with the standards herein.
3. **Definitions** – In this Determination, unless the context otherwise indicates, the words and expressions used herein shall have the same meaning assigned to them in the *Payment*

System Management Act, 2023 (Act No. 14 of 2023), and cognate expressions shall have corresponding meanings:

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

“Agent” means an entity appointed by a payment service provider or system participant to perform certain payment services on behalf of the payment service provider or system participant.

“ATM payments” means payments effected through an ATM made to a third party who is neither the client nor the issuing bank. The recipient thereof can either be an individual or a business that has a bank account at either the issuing bank or another bank (acquiring bank).

“Bank” means the Bank of Namibia referred to in section 2 of the Bank of Namibia Act, 2020 (Act No. 1 of 2020).

“Banking institution” means a banking institution as defined in section 1 of the Banking Institutions Act, 2023 (Act No. 13 of 2023).

“Business” means any sole proprietor, association, corporation, company or body, inclusive of non-profit organisations, incorporated or deemed to be incorporated by or under any law in force in Namibia. This definition shall extend to sole proprietors, associations, corporations, companies or bodies which fall under the informal business sector.

“Basic Bank Account” or “BBA” means a bank account conforming to the minimum requirements as stated in this Determination.

“Cash Deposit Fees” means any fees or charges associated with the depositing of cash at a banking institution, levied by the banking institution against the account into which the cash is being deposited.

“Declined transactions” means transactions that cannot be accepted and effected and are thus rejected. The rejection of the transaction can be caused by various reasons, e.g. insufficient funds, exceeding of limit, incorrect card number, etc.

“Earn” or “Earnings” means any amount received by or accrued to a person, from a source within Namibia or from outside Namibia. Earnings may be gained through formal or informal employment, or through other means such as remittances, gifts, etc., which may not necessarily be concerned with any form of employment for the said person. For purposes of PSD-10, all loans shall not be treated as earnings in line with International Financial Reporting Standards (IFRS).

“Enhanced Debit Orders” or “ENDO” means the enhanced collection process of debit orders under the Electronic Funds Transfer system (NamPay).

“Insufficient funds” means an account does not have adequate funds to satisfy a payment demand.

“Mobile banking payments” means payments effected through mobile phones, typically via a bank’s mobile application or cellphone banking platform, made to a third party who is neither the client nor the issuing bank. The recipient thereof can either be an individual or a business that has a bank account at either the issuing bank or another bank (acquiring bank).

“Online interbank payments” means payments effected via a bank’s internet banking platform made to a third party who is neither the client nor the issuing bank. The recipient thereof can either be an individual or a business that has a bank account with another bank (acquiring bank).

“USSD payments or Cellphone Banking” means payments initiated by a user via a mobile phone using the Unstructured Supplementary Service Data (USSD) protocol. These payments are made to a third party, who is neither the payer (user) nor the issuing bank, through a menu-driven interface on the user’s mobile device. The payment recipient may be an individual or a business, with a bank account held either at the issuing bank or the acquiring bank.

PART II: STATEMENT OF POLICY

4. **Authorisation** – Authority for the Bank to issue this Determination is provided in section 45 of the Act.
5. **Purpose** - The purpose of this Determination is to provide standards for fees and charges for payment services and the Basic Bank Account, which payment service providers must comply with in Namibia.
6. **Scope** – This Determination will apply to all payment service providers (banking institutions and non-bank financial institutions).
7. **Position of the Bank** – It is the Bank’s position that setting standards for fees and charges is essential to ensure public access to affordable, secure, and efficient financial services, which are key drivers of an inclusive economy, in accordance with section 30(1) of the Act. Accordingly, the Bank views the implementation of targeted affordability measures, as a critical enabler of financial inclusion. Such interventions are designed to lower entry barriers, reduce cost burdens for consumers, and support broader participation in the formal financial system, particularly among unbanked and underserved populations. Furthermore, the Bank is committed to modernising the national payment system by promoting digital payments, instant payments and interoperability. This includes informing standards to incentivise digital adoption and support the transition towards a cash-lite economy.

At the same time, the Bank recognises the importance of balancing affordability and financial inclusion with the need to maintain the financial sustainability of payment service providers. Upholding this principle is vital for sustaining a resilient financial sector that continues to invest in innovation. The Bank will, therefore, continue to enforce this principle to support a fair, inclusive, and sustainable financial ecosystem.

PART III: IMPLEMENTATION AND SPECIFIC REQUIREMENTS

8. **Standards for Fees and Charges**

- 8.1. Payment service providers must comply with the following standards for fees and charges, as may be applicable:

Table 1

SERVICE OFFERING	FEES AND CHARGES
1. Balance enquiry at own ATM	Free, no fee charged
2. Balance enquiry at another participant’s ATM	N\$1.60
3. Printing and certifying monthly bank statements	Maximum of N\$1.00 per page for all bank statements, including vehicle, property and personal account statements
4. Monthly bank statement (e-mail and internet)	Free, no fee charged
ELECTRONIC FUND TRANSFERS:	
5. Honoured Debit Orders transactions (ENDO collections) (Internal & External)	1.5% of the value of the debit order amount, with a minimum fee of N\$2.00 and a maximum fee of N\$200.00 per month for the same transaction, irrespective of the number of tracking days in a cycle
6. Dishonoured Debit Orders transactions (ENDO collections) (Internal & External)	

7. User ENDO transaction tracking	Free, no fee charged
CARD:	
8. Declined on-us and off-us automatic teller machines (ATM) or point of sale (POS) transactions	Free, no fee charged
9. Declined online purchase (i.e. e-commerce) transactions	Minimum: N\$5.00 Maximum: N\$10.00
INSTANT PAYMENTS:	
10. Payments:	
10.1 Person-to-person (P2P):	
a. One monthly transaction (<i>irrespective of value</i>)	Free, no fee charged
b. N\$0.00 - N\$1,600.00	Maximum: N\$7.50
c. N\$1,601.00 - N\$2,500.00	Maximum: N\$10.00
d. Above N\$2,500.00	Can be charged
10.2 Person-to-merchant / agent (P2M)	Free, no fee charged
Cash-in:	
10.3 Cash-in at merchant / agent:	
a. At participant's own merchant / agent (<i>On-us</i>)	Free, no fee charged
b. At another participant's merchant / agent (<i>Off-us</i>) (N\$0.00 - N\$2,000.00)	N\$1.75
c. Above N\$2,000.00	Can be charged
Cashout:	
10.4 Cash-out at merchant / agent (<i>On-us and off-us</i>):	
a. N\$0.00 - N\$2,000.00	N\$5.00
b. above N\$2,000.00	Can be charged
NOTE: The Fields marked with " <i>Can be charged</i> " mean that such services can be subjected to charges; however, such charges must be substantiated.	

9. Standards for Basic Bank Account

9.1. Each banking institution must provide a bank account to individuals that conforms to the standards for a BBA as set out in this Determination.

Table 2

SERVICE OFFERING	FEES AND CHARGES
1. Opening an account	N\$20 or Less or Free
2. Closing account	Free, no fee charged
3. Card issuing	1 st card free
4. Card replacement	Can be charged
5. Account management / service fee / monthly account fee	Free, no fee charged
6. Cash withdrawal:	
6.1. (Own) ATM	First three monthly withdrawals are free
6.2. Cardless (ATM)	
6.3. Other participants' ATM	N\$7.20 plus N\$13.70 per N\$500 with maximum N\$35.00
6.4. Branch	Can be charged
6.5. Bank agent / merchant	Can be charged
7. Payments:	
7.1. Honoured Debit Orders transactions (ENDO Collections) (Internal & External)	1.5% of the value of the debit order amount, with a minimum fee of N\$2.00 and a maximum fee of N\$200.00 per month for the same transaction, irrespective of the number of tracking days in a cycle.
7.2. Dishonoured Debit Orders transactions (ENDO collections) (Internal & External)	

7.3. Stop order (intrabank and interbank)	Can be charged
7.4. In-branch payments	Can be charged
7.5. Online interbank payments	Can be charged
7.6. ATM payments	Can be charged
7.7. Mobile banking payments	Can be charged
7.8. USSD / Cellphone banking payments	Can be charged
8. Enquiries and statements:	
8.1. Balance enquiry at ATM	Free, no fee charged
8.2. Balance enquiry at another participant's ATM	N\$1.60
8.3. Bank statement from email and internet	Free, no fee charged
8.4. Any beneficiary notifications	Can be charged
8.5. Balance printing at ATM (inclusive of mini-statement)	Can be charged
9. Purchases:	
9.1. Debit card purchases @ Point of Sale or Other channels	Can be charged
9.2. Card Not Present (Electronic purchases)	Can be charged
9.3. Value-added services, i.e. airtime, electricity and water via any channel	Can be charged
9.4. Insufficient funds	Free, no fee charged
9.5. Declined transactions	Free, no fee charged
9.6. Intra-banking payments on internet banking	Free, no fee charged
10. Subscription fees:	
10.1. Online banking (access and subscription)	Free, no fee charged
10.2. Mobile banking (access and subscription)	Free, no fee charged
10.3. Cellphone banking (access and subscription)	Free, no fee charged
10.4. SMS and E-mail (Electronic Notifications)	Free, no fee charged
10.5. USSD services	Free, no fee charged
10.6. Other intra-banking activities which do not involve the transfer of value, i.e. management of beneficiaries (adding, updating, deleting beneficiaries, etc); updating client profile and bank statements	Free, no fee charged
NOTE: The Fields marked with " <i>Can be charged</i> " mean that such services can be subjected to charges; however, such charges must be substantiated. The Bank will monitor fees and charges to ensure that the Basic Bank Account offering remains affordable to the target market.	

- 9.2. The BBA must be available to individuals with an earning of N\$60,000 per annum or less. Each person within the threshold is entitled to a BBA.
- 9.3. The Bank may amend the qualifying amount stated under section 9.2 of this Determination from time to time. It remains the discretion of the banking institution to offer a BBA to individuals above the income threshold, in accordance with the standards determined in Table 2.
- 9.4. A pay slip or fixed income should not be a requirement to qualify for a BBA. Banking institutions must ensure that all existing BBAs within its institution form part of its transactional monitoring controls. Furthermore, where the behaviour of a BBA goes beyond the expected low risk profile associated to low-income earners, banking institutions should ensure that the said behaviour is timeously detected timeously and that corrective risk mitigating actions are taken to ensure compliance with the monitoring expectations set out within the Financial Intelligence Act, (Act No.13 of 2012), as amended (the FIA), which actions may include, but are not limited to:

- (a) understanding the reasons for change in behaviour;
 - (b) sources of actual income observed moving through the account;
 - (c) nature of client occupation or source of income; and
 - (d) where the above options do not yield satisfactory results or provide the necessary comfort, banking institutions should manage the risk by filing suspicious transaction reports in terms of the FIA, changing the account type or moving the client to a suitable qualifying segment, etc.
- 9.5. Notwithstanding the preceding paragraph, banking institutions must provide simplified pricing information and clearly outline the general requirements for BBA eligibility, in a manner that is visible, directly accessible, and easily identifiable by all users. To promote inclusive financial services, this information must also be made available in accessible formats for persons with disabilities.
- 9.6. Fees and charges applicable to payment services under a BBA must be “Pay-As-You-Use” and not bundled for customers.
- 9.7. Products and services not mentioned in Table 2 above can be added to the BBA at the discretion of each banking institution with written approval from the Bank. The request for approval must include the proposed fees and demonstrate consistency with the objectives of the BBA.
- 9.8. Banking institutions and its agents are required to take steps to ensure that customers are provided with accurate information in respect of the various services and products provided under the BBA.
- 9.9. Banking institutions must ensure that all branches are fully equipped, i.e. skills, product knowledge, etc., to engage customers and to ensure that correct and accurate information is provided to customers on the BBA.
- 9.10. Banking institutions must notify the Bank at least 30 days prior to the implementation of any changes to the BBA (inclusive of fees and charges), after which the Bank will respond to the notification accordingly. Banking institutions may not proceed with the envisaged change(s) until the Bank’s response has been received.
- 9.11. Each banking institution must adopt the same terminology and presentation format provided in Table 2 above. Modifications to the terminology are subject to written approval by the Bank.
- 9.12. Pursuant to section 9.2 of this Determination, banking institutions and its agents must conduct marketing and awareness activities on the BBA alongside existing senior citizen accounts, to ensure that customers, particularly those aged 60 years and above or in the retirement or pension phase, are informed and provided with the option to open or convert to a BBA.
- 9.13. Marketing and advertising material, i.e. posters concerning the BBA product with the applicable payment services, and fees and charges should be displayed at the banking institution and its branches, as well as on electronic platforms, i.e. website(s) belonging to the banking institution, as stipulated in the Determination on the Disclosure of Bank Charges, Fees and Commissions (BID-13).
- 10. Cash Deposit Fees**
- 10.1. All payment service providers must provide free cash deposits on all individual accounts held at the payment service provider.

- 10.2. All payment service providers must provide free cash deposits for all businesses whose business bank accounts, on an annual basis, i.e. calendar or rolling year, have received credits (all incoming funds, including transfers, deposits, and other inflows) of N\$1,300,000 or less.
- 10.3. Banking institutions may assess the transactional history of a business's bank account over a period of time, i.e. calendar or rolling year, to evaluate whether the credit into the said account falls within the N\$1,300,000 threshold.
- 10.4. In the event that a business is found to have exceeded N\$1,300,000 for the period under assessment, i.e. calendar or rolling year, such business should be subjected to cash deposit fees, prospectively. Banking institutions must therefore conduct effective ongoing monitoring and oversight of business accounts.
- 10.5. A business that has recorded total credits amounting to N\$1,300,000 or less during the previous assessment period (whether based on a calendar year or a rolling year) and was previously subjected to cash deposit fees, should not be charged cash deposit fees for the subsequent calendar or rolling year. Banking institutions must implement effective, ongoing monitoring and oversight of business accounts to ensure continued compliance with this requirement.
- 10.6. A new business may pay cash deposit fees in its first year of operation if it has exceeded the N\$1,300,000 threshold. Banking institutions in determining the new business threshold should apply the guidance provided under section 10.3 of this Determination.
- 10.7. The Bank may amend the qualifying amount stated under section 10.2 of this Determination from time to time.

11. Consumer Protection

- 11.1. Payment service providers must ensure the disclosure of all fees and charges at ATMs prior to the completion of the transaction and afford the customer the option to either continue with the transaction or cancel it, without any fines, charges or penalties as may be related to the intended transaction that the customer opted out of.
- 11.2. Payment service providers must develop transparent terms and conditions as well as procedures to govern and implement the provisions outlined in this Determination.
- 11.3. Payment service providers must ensure that payment services and products are offered in a transparent and simple manner and allow customers to access and understand the required information to make informed choices and decisions.
- 11.4. Payment service providers are prohibited from charging customers for erroneous transactions on the part of the payment service provider. In the event that an erroneous transaction is recorded, a payment service provider must ensure that such a transaction, inclusive of fees accrued to the transaction, is reversed within 14 calendar days of detection or when a complaint is lodged by a customer.
- 11.5. Payment service providers are prohibited from charging both the sender and the recipient for a single transaction for e-money services.
- 11.6. For e-money services, customers must be allowed a minimum of one free monthly withdrawal at another participant's ATM.
- 11.7. E-money issuers are prohibited from charging customers for e-money PIN requests and/or renewals.

- 11.8. Pursuant to the above consumer protection requirements, payment service providers offering e-money wallets or enabling instant payments must conduct simple, transparent and targeted awareness initiatives to ensure that users are:
- (a) informed of the availability, functionality, fees and usage options of such services; and
 - (b) provided with a fair and informed choice to adopt and use these payment instruments.

PART IV: OTHER REGULATORY REQUIREMENTS

12. **Regulatory Approval of Fees and Charges** - In determining the respective pricing for payment services and products, payment service providers are required to have a structured process in place to ensure governance of fees and charges. At a minimum, the following standards should be observed:
- 12.1. Payment service providers should establish, implement, and maintain pricing philosophies and procedures, which must be approved by the Board or Board-appointed committee of the payment service provider (the institution).
 - 12.2. The Board of a payment service provider must ensure that the pricing philosophy and procedures provide enough detail and are aligned with the institution's strategic direction.
 - 12.3. Any proposed changes to the pricing philosophies and procedures of a payment service provider must be approved by its Board.
 - 12.4. The Senior Management of the payment service provider must closely oversee the implementation of the pricing philosophy and procedures.
 - 12.5. The payment service provider, through its Senior Management, must submit its fees and charges, pricing philosophy and procedures to the Bank for approval prior to implementation, in the event of any amendments.
13. **Reporting Requirements** - All payment service providers will be required to provide information to the Bank, in the manner and format as may be determined by the Bank from time to time, to ensure full compliance with this Determination.
14. **Oversight** - The Bank has the power to inspect all records, data, or other relevant information of a payment service provider or its agent or merchant to ensure compliance with this Determination, in accordance with section 33 of the Act.
15. **Administrative Penalties** - A payment service provider that contravenes or otherwise fails to comply with this Determination will be subject to administrative penalties as provided under the Act.
16. **Repeal** - This Determination repeals and replaces the Determination on the Standards for a Basic Bank Account and Cash Deposit Fees within the National Payment System (PSD-5), published under General Notice No. 516, in the Government Gazette No. 7079 issued on 18 December 2019, and the Determination on Standards for Fees and Charges for Payment System Services within the National Payment System (PSD-10), published under General Notice No. 323, in the Government Gazette No. 7304 issued on 10 August 2020.
17. **General** - This Determination is not exhaustive and may be supplemented and/or amended from time to time.

18. **Effective Date** - This Determination shall take effect on the date of publication. However, existing payment service providers will be granted a six (6) month grace period to comply with this Determination from the effective date.
19. **Enquiries** - All enquiries related to this Determination shall be directed to:

**THE DIRECTOR
NATIONAL PAYMENT SYSTEM AND FINANCIAL SURVEILLANCE
DEPARTMENT
BANK OF NAMIBIA
P. O. BOX 2882, WINDHOEK
NAMIBIA**
