Bank of Namibia

SADC Harmonised **Balance of Payments Codes**

Transition to Version 5 | Effective 06 July 2026

Balance of Payments Codes

Get the code Right • Report Right • Build Trust

- Accurate Data
- Informed Decisions
- Stronger Economy
- Global Trust

Balance of Payments (BOP) codes are **standardised reference codes used to classify every cross-border financial transaction**, including trade in goods and services, income flows and capital transfers. They help Authorised Dealers (ADs) and Authorised Dealers with Limited Authority (ADLAs) and the Bank of Namibia classify international payments correctly for reporting, monitoring and statistical purposes.

Know your Codes

Category 100 Series: Merchandise trade e.g. Imports and exports of physical goods and commodities, including merchanting and electricity, etc.

Category 200 Series: Services e.g. Transport, travel, financial, telecommunication and information services, etc.

Category 300 Series: Transactions relating to income and yields on financial assets e.g. compensation of employees, investment income, etc.

Category 400 Series: Transfers of current nature such as gifts, alimony, remittances, etc.

Category 500 Series: Transfers of a capital nature such as grants, donations and repatriation of capital etc.

Category 600 Series: Financial investments/disinvestments and prudential investments e.g. equity, debt securities, direct, portfolio investment, etc.

Category 700 Series: Financial derivatives e.g. Options, futures, warrants, etc.

Category 800 Series: Loan and miscellaneous payments e.g. loans, trade credit, other investments, etc.

Why correct categorisation matters

Correct coding ensures your transactions are processed efficiently and reported accurately.

- Improves policy decision-making and economic stability.
- Ensure reliable data for external sector analysis and sustainability.
- Supports exchange control compliance and monitoring.
- Comply with international statistical reporting standards.
- Enhance the Bank of Namibia's ability to assess and ensure that sufficient foreign currency reserves are available to meet the country's international obligations and maintain the exchange rate peg with the South African Rand.

Implications of incorrect BoP codes classification

Using an incorrect BoP code may lead to:

- Delays in processing transactions
- Incorrect reporting of cross-border transactions
- Reduced accuracy and reliability of national statistics
- Weakened external sector analysis and policy decisions
- Increased compliance risks and queries from regulator
- Illicit flow of funds
- Violation of exchange control regulations

How a cross-border payment is captured

1. **A cross-border transaction occurs**
   (e.g. goods or services are bought or sold, or an investment is made)

2. **Identify the purpose of the transaction**
   (e.g Is it goods, services, income, a transfer or a financial transaction?)

3. **Select the appropriate BoP code**
   (Choose an appropriate code as per the BoP code list with assistance from your banker).

4. **ADLAs and ADs report the transaction to the Bank of Namibia**

5. **The transactions are used for statistics, exchange control monitoring and financial surveillance.**

Accessing BoP Codes

The BoP codes may be accessed on the Bank of Namibia website, www.bon.com.na, by following the path:

Home → Exchange Control → SADC Harmonization BoP Codes

The BoP codes can be accessed on the various Authorized Dealers and Authorized Dealers with Limited Authority Websites

BoP Codes Explanations

Support is available to help you use the correct BoP codes

Consult your Banker

Your ADs can guide you in selecting the correct BoP code.

BoP Codes Manual

Use the BoP Codes Explanation Manual Available on the Bank of Namibia website.

Contact BoN

Contact the Bank of Namibia:
FinSurv@bon.com.na
BoPSurvey@bon.com.na