



GUIDANCE NOTE ON THE OPERATIONALISATION OF OPEN BANKING STANDARDS IN THE NATIONAL PAYMENT SYSTEM

30 JANUARY 2026

1. PURPOSE

1.1. The purpose of the Guidance Note is to provide guidance on the operationalisation of the Open Banking Standards in the National Payment System (NPS).

2. BACKGROUND

2.1. On 31 October 2022, the Bank of Namibia published a *Position Paper on the Feasibility of Open Banking within the Namibian Financial Sector* (the Position Paper) outlining the intention to mandate Open Banking through a regulatory framework focused on consumer protection, data privacy, and cybersecurity. The prevailing *National Payment System Vision and Strategy (2021-2025)* positioned Open Banking as a strategic enabler for consumer-centric innovation, competition, and the transition toward open and embedded finance by allowing secure, consent-based data sharing across the payments ecosystem. To support implementation, the Open Banking Forum, comprising key financial sector stakeholders, was established and subsequently developed the Open Banking Standards, which were finalised and published in March 2025.

3. SHARING OF DATA WITHIN THE NPS

3.1. In accordance with section 32 of the *Payment System Management Act, 2023 (Act No. 14 of 2023)*, the Bank is mandated to determine common standards governing the sharing of data between payment service providers, payment system operators, and other third parties. This ensures that initiatives such as Open Banking are implemented in line with harmonised data-sharing standards that support innovation, foster competition, promote fairness, enhance consumer protection and safeguard the integrity of the NPS.

4. OVERVIEW OF OPEN BANKING STANDARDS

4.1. The Standards establish a harmonised framework for the secure, consent-based sharing of customer financial data within the national payment ecosystem. As a technical specification, the Standards constitute the foundational layer upon which the operational, compliance, and broader ecosystem requirements for Open Banking will be developed. They define the technical, governance, and risk-management requirements applicable to banking institutions,

non-bank financial institutions, and authorised third-party providers, with a strong emphasis on consumer protection through explicit, informed, and revocable consent, robust data privacy safeguards, and clear limitations on data use. The Standards further prescribe minimum cybersecurity and operational resilience requirements, promote interoperability through standardised Application Programming Interfaces and data formats, and clarify roles, accountability, and regulatory oversight by the Bank to ensure the integrity, reliability, and effective functioning of Open Banking arrangements.

5. NEXT STEPS

- 5.1. Following the finalisation of the Standards, the next phase of work will focus on the operationalisation of Open Banking through an Open Banking Pilot Exercise (the Pilot), to be conducted in collaboration with the Bank's Innovation Hub.
- 5.2. The objectives of the Pilot are to test the practical application of the Standards, generate evidence-based insights to inform the development of a robust regulatory framework, and determine the most appropriate implementation model for Namibia.
- 5.3. The Pilot will strengthen stakeholder awareness and institutional capacity, while facilitating the identification of Open Banking use cases that are relevant to the Namibian context.
- 5.4. The Open Banking Pilot is slated for 2027, as illustrated in the high-level roadmap provided in the Annexure, taking into account ongoing industry-wide priority initiatives, national regulatory dependencies, and the need to allow sufficient time for stakeholder readiness.
- 5.5. Further details regarding the Pilot will be communicated in due course.
- 5.6. The Bank will continue to support and advocate for the enactment of national legislation on consumer protection, data protection, and cybersecurity, recognising that these frameworks are critical to strengthening the legal and regulatory foundation necessary for the effective implementation of Open Banking in Namibia.
- 5.7. The Payments Association of Namibia and industry participants are requested to note, support, and collaborate in the implementation of Open Banking.

6. ENQUIRIES

All enquiries related to this Guidance Note must be forwarded to:

The Director: National Payment System and Financial Surveillance Department
Bank of Namibia
P.O. Box 2882
Windhoek
Namibia
Email: oversight.policydivision@bon.com.na

THE NAMIBIAN OPEN BANKING ROADMAP

