

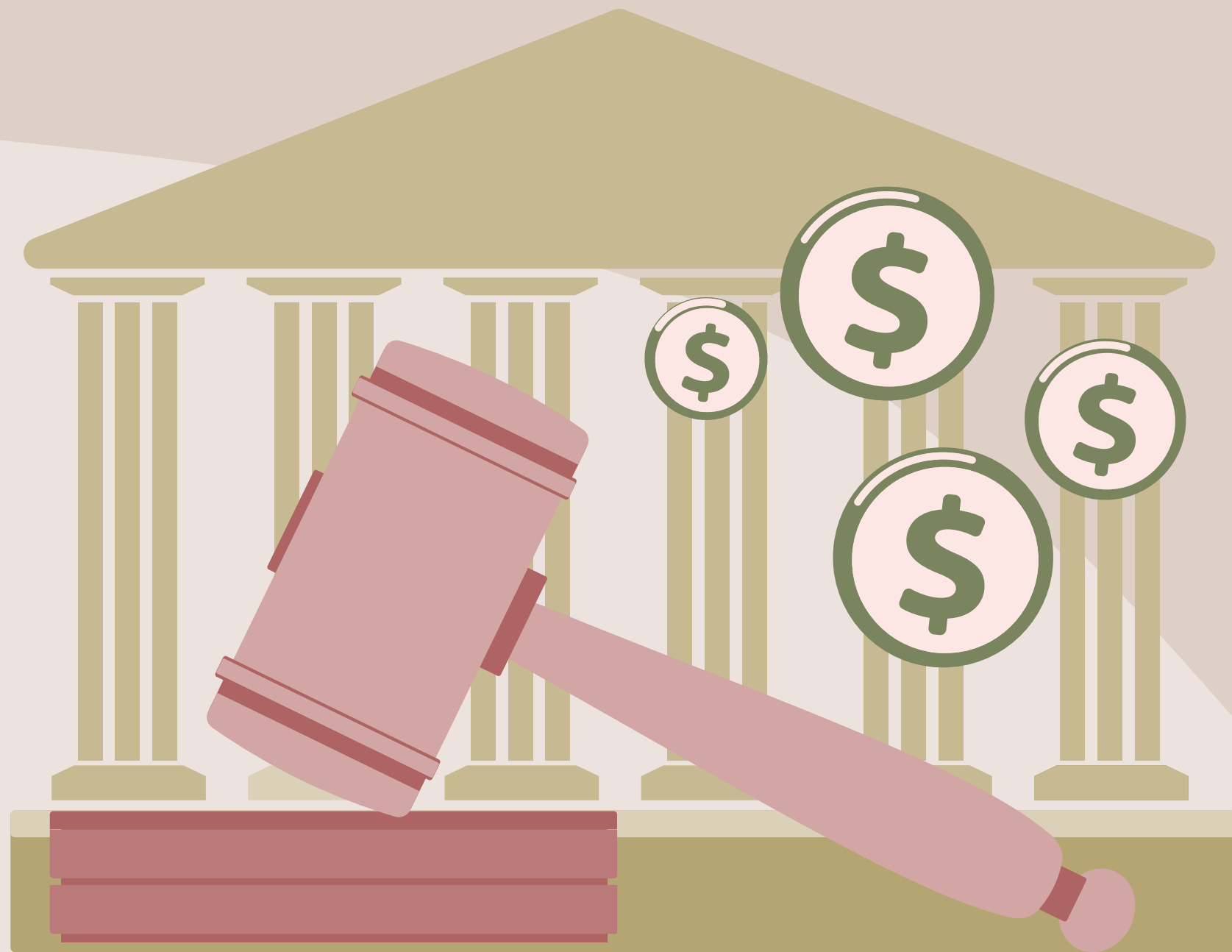
PAYMENT SYSTEM MANAGEMENT ACT

[ACT NO.14 OF 2023]

What is the Payment System Management Act?

The Payment System Management Act, Act 14 of 2023 (PSM Act), gives the Bank the authority to establish rules regarding the fees that users are charged for payment services.

It also grants the Bank the ability to impose fines for not following the rules outlined in the PSM Act.



What is the purpose of this amended Act?

The constantly changing world of payments calls for adaptable and strong laws that encourage new ideas, foster healthy competition, and handle potential risks within the system.

The recently introduced Payment System Management Act is designed to strengthen the Bank of Namibia's rules, oversight and supervision of payments, clearing and settlement systems in Namibia.

What are the most important aspects of the PSM Act 2023 that I should know about?



OVERSIGHT

The Bank of Namibia's authority and responsibilities are expanding to oversee payment service providers that were previously regulated by the Payment Systems Management Body.

This means the Bank is now the main regulator for all participants in the country's payment system.

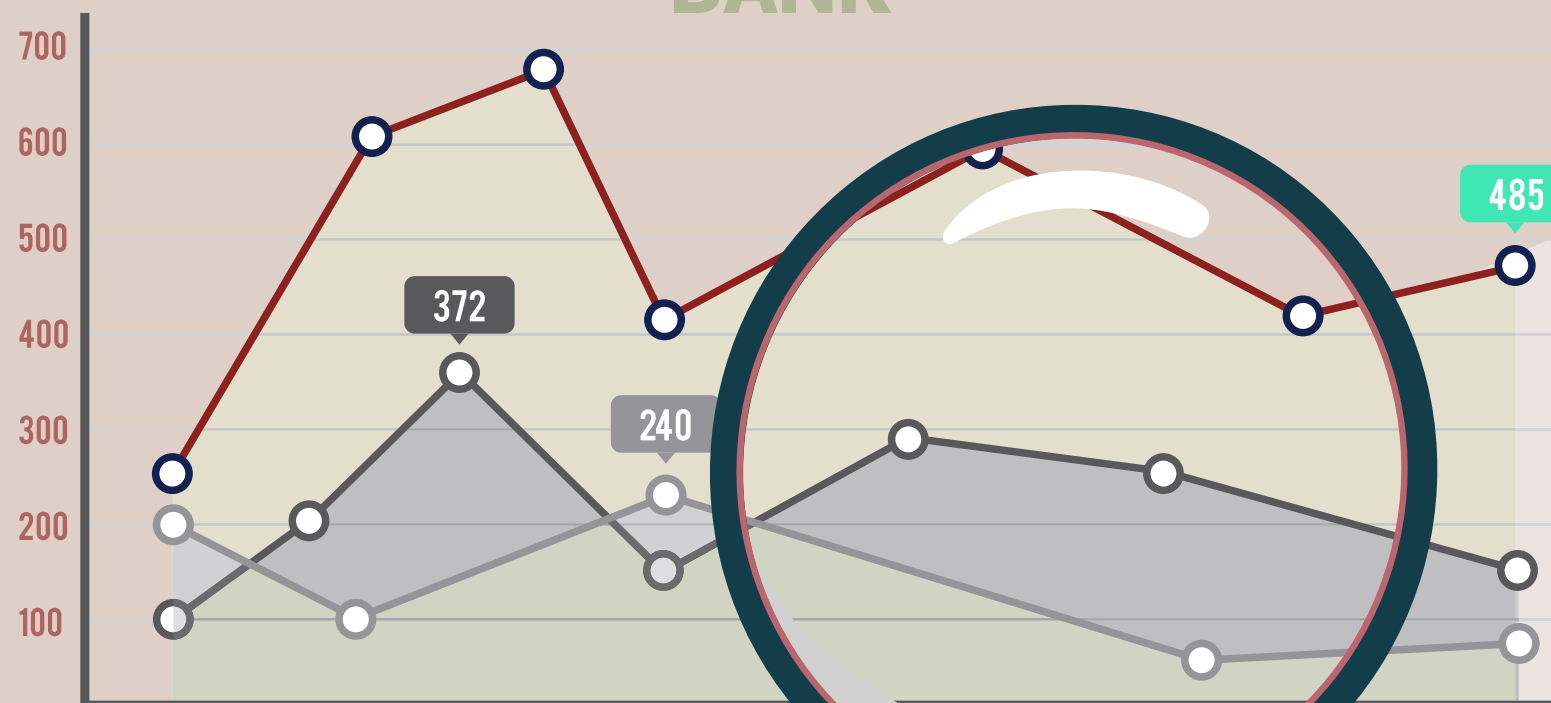


PAYMENT SYSTEM MANAGEMENT BODY

The Payment System Management Body is being transformed into the Payments Association of Namibia (PAN).

This new organisation will work together with its members and establish technical standards for the national payment system.

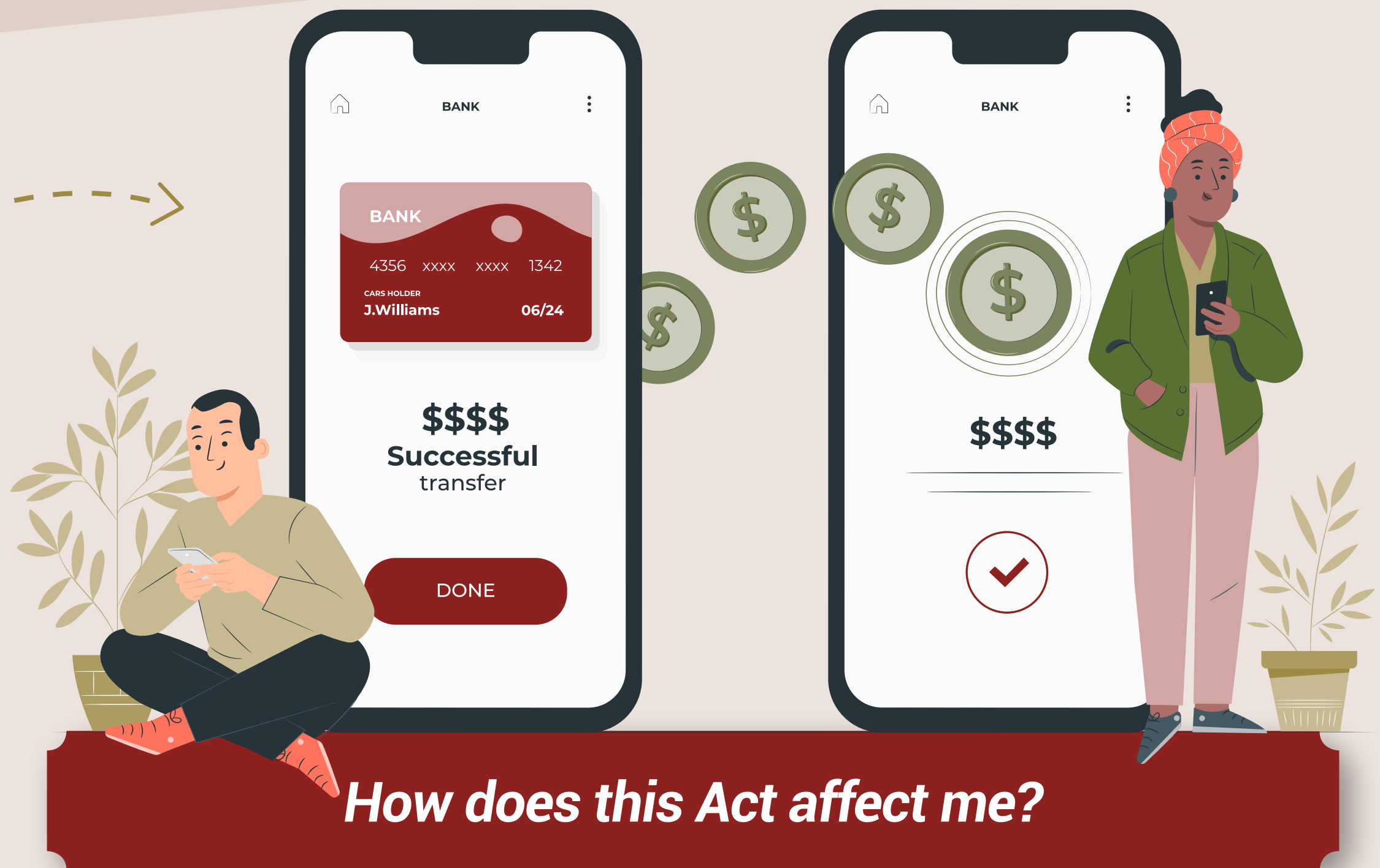
BANK



INSPECTION

The Bank of Namibia can now perform inspections and access necessary information.

This helps the Bank effectively carry out its role of overseeing the secure and efficient operation of the national payment system.



How does this Act affect me?

The Bank of Namibia now has the power to set technical standards and enforce conditions to ensure that the fees users pay for payment services are clear and beneficial for the public.

As a result of these new amendments, more diverse and innovative payment services will become available, including new forms of payment methods that will be considered legitimate forms of currency in Namibia.

Where can the Act be found?

The full Act can be found on the Bank of Namibia's website at:
<https://www.bon.com.na/Regulations.aspx>

REGULATIONS

These are the regulations and Acts that we administer as the Bank of Namibia.

Bank of Namibia Act 1 of 2020	>	Currency	>
Prevention of Counterfeiting of Currency Act 1965	>	Consumer Protection Regulations on Building	>
Namibia Deposit Guarantee Act 2018	>	Banking Institutions (Amended)	>
Bylaws issued under the Banking Institutions Act (as amended)	>	Payment System Management Amendment Act 2023	>
Payment System Management Amendment Act 2023	>	Payment System Management Regulations	>
Virtual Assets Act 2023	>		

