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FOR IMMEDIATE RELEASE

**BANK OF NAMIBIA ANNOUNCES SUCCESSFUL MIGRATION OF THE NAMIBIA INTERBANK SETTLEMENT SYSTEM (NISS) TO ISO 20022 GLOBAL PAYMENT MESSAGING STANDARDS**

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1. The Bank of Namibia is pleased to announce the successful migration of the NISS to the ISO 20022 Global Payment Messaging Standard, effective 12 May 2025. The NISS, Namibia's real-time gross settlement (RTGS) system, plays a critical role in the settlement of individual interbank payments and retail interbank payments within the country.
2. From April 2024 to April 2025, the NISS facilitated over 97,074 transactions, with a total value surpassing N\$1.2 trillion. As a systemic financial market infrastructure required to support financial stability, it is important that the NISS is managed and operated in accordance with international standards and best practices. ISO 20022 is an internationally recognised standard for financial payment messaging, currently being adopted worldwide by financial institutions.
3. The transition to ISO 20022 brings several notable benefits to the Namibian payment system, including straight-through payment processing, enhanced processing capabilities, and improved liquidity management for financial institutions. The rich data format enabled by ISO 20022 supports better monitoring and detection of fraud, thereby strengthening global efforts to prevent illicit transactions.
4. By adopting ISO 20022, Namibia joins the ranks of global economies in modernising payment systems. This milestone further strengthens the country's position as a competitive and progressive player in the global payments landscape. It is an important step in advancing the Bank of Namibia's broader National Payment System Vision and

Strategy (2021-2025), which includes several modernisation initiatives to enhance the country's financial infrastructure.

5. The Bank remains committed to continuously enhancing Namibia's payment system to align with international best practices, while supporting an inclusive and stable financial system.

Issued by:



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