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## South Africa

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### Country summary: South Africa

Country group **UMIC** % adults with a financial account 69% (Findex, 2017) % adults with a financial account 81%

#### **ACCOUNT TO ACCOUNT R/T:**

Name of scheme/s	Real Time Clea
Date of launch	2006
Scheme manager	Payments Association of South Africa (PASA) whose members are banks
Switch operator	Bankserve - private entity fully-owned by banks
% financial accounts included in scheme	14 of 34 banks representing all major banks and >98% of accounts as the others are small

#### Highlights from country:

- Industry initiated, led and implemented model.
- Despite being the first national interbank instant payment service to be launched globally, it only accounts for 2% of all payment transaction and the average ticket size is about ZAR 12,800/ USD 898 (PASA 2019), which implies that its current design does not meet the low-value and day-to-day needs of the public
- **Initiated as a premium offering** and hence that has influenced its role out e.g. initial slow take up was mainly due to some major banks to originating, high client fees, low awareness and marketing to clients, and lower cost EFT alternatives such as same-day or next day EFTs, as well as immediate high value payments through the RTGS.
- Slow take up and roll out of enhancing features

#### **INTEROPERABILITY JOURNEY:**

(Findex, 2019)

- RTC was first conceived in 2002 by representatives of ABSA Bank and Standard Bank. They jointly established an RTC forum under PASA to steer its implementation.
- It was officially launched in 2006 as the first national inter-bank real time clearing payment system for low value/retail payments in the world.
- between two banks.
- It's was positioned as a premium product to serve the needs of a niche clientele.
- Presently, RTC is offered across 17 banks (14 originators and 17 receiving banks).
- In 2019, RTC volumes were over 4 mil per month compared to 6.5 mil in 2020
- South Africa is embarking on a modernization journey that aims to achieve a Low-cost, Easy To Use, Real-time Payments System.

BFA



### Calibrating the role of public sector in IO

#### Funding & implementation role

	In setup and beyond	0: None	1: Participate/ co-fund	2. Incubate only	3: Sole fund
Policy role	0: Endorse				
	1: Catalyze 1Encouragea	(RTC))	<ul> <li>The regulator acts as an enabler:         <ul> <li>Empowered the industry to manage the payment system, its members,</li> </ul> </li> </ul>		At this level, regulator applies moral suasion but takes no direct action
	2: Catalyze 2 -Actively convene & participate		operators and rules by recognising the Payments Association of South Africa as a Payments Services		Regulator also takes direct steps, such as studies, convening or threats
	3: Mandate		<ul> <li>Management Body.</li> <li>However, RTC was initiated, led and implemented by the banks.</li> </ul>		Mandate could include 1 or more of:  Required connection to central switch  Required participation in a scheme  Method and/or level of interparty fees set
	Oversee				Typical role may be oversight, but this may not apply to non-prominent



### Country Interoperability summary frame

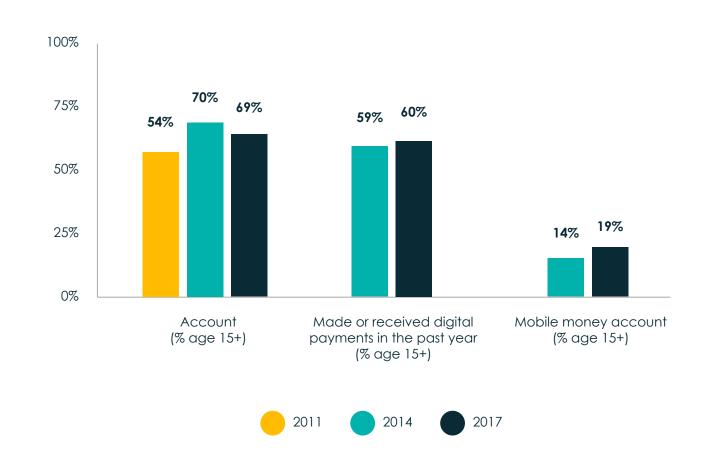
Industry initiated, led and implemented model.

A2A or CICO		PUBLIC POLICY ROLE IN INCEPTION					PUBLIC ROLE IN IMPLEMENTATION			
		0. Endorse	1. Catalyze 1	2. Catalyze 2	3. Mandate	None	0. None	1. Co-fund	2. Incubate	3. Fund and own
	0. Uncertain /too early									
O U T C	1. Below expectations		RTC				RTC			
O M E	2. In line with expectations									
	3. Above expectations									

### Country context







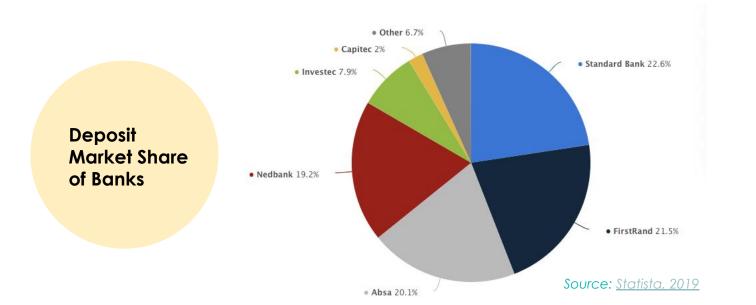
Source: FINDEX 2017

## Country context





Scores: 71		81	30	96	75
Rank: 13 of 55 Weighted score: 64	Government and Policy	Stability and Integrity	Products and outlets	Consumer Protection	Infrastructure
	1. National Strategies	1. Market entry requirements	E-money and simplified accounts	Financial services     users	Payments infrastructure
	2. Financial and digital literacy	2. Operational requirements	2. Credit	2. Insurance users	2. Connectivity
ent	3. Government digitisation	3. Customer due diligence	3. Emerging services	3. Data protection	3. Digital IDs
		4. Supervisory capacity	4. Inclusive insurance		4. Credit Information
		5. Cybersecurity	5. Financial outlets		Source: EIU Microscope 2020





### A2A country timeline

1996: The **Payments Association of South Africa**(PASA) was founded in
September 1996.

2002: Initiated by two banks (Walter Volker of Absa Bank and Brian Le Sar of Standard Bank), jointly established the RTC Forum to define and implement the concept of real-time interbank payments. The forum was opened up to all banks with the understanding that Absa and Standard Bank were committing up front to ensure its implementation. (PASA has various forums that provide specialist support across all other PASA Structures)

2006: The Real Time Clearing service was eventually launched between Absa and Capitec Bank as a premier offering. They were soon followed by a number of other banks. Although the initial concept made provision for both real-time EFT credit push and unfortunately in the end only the credit push option was implemented. South Africa pioneered the first national inter-bank real time clearing payment system for low value/ retail payments in the world.

2020: Despite strong growth of more than 60% in volume and 30% in value in the last year, real-time payments make up only 2% of total retail payments, largely due to high fees, use of ISO 8583 messaging restrictions, narrow use cases, and customer lack of awareness. An updated ISO 20022 version is currently in development, planned to go live in 2021.

June 1999: PASA gains recognition as a Payment System Management Body (PSMB) by the SARB under the provisions of the NPS Act.

2005: RTC Payment Clearing House
Participant Group (RTC PCH PG) was
eventually established to agree on the
necessary participating rules, as well as the
infrastructure needs and provider

2019: RTC allows for inter-bank clearing in real time but only captures 1% non-cash payment columns. South Africa embarks on Project Future: A Vision For A Low-cost, Easy To Use, Real-time Payments System, following the release of vision SARB releases 'Vision 2025. This is kicked off by establishment of the 4th Industrial Revolution Commission and an industry-wide study tour to Asia to inform South Africa's payments modernisation journey (PASA 2019).

2021: South Africa is in the middle of implementing a major "second wave" modernisation of its electronic payments environment. For the real time credits system, the platform based architecture is currently being implemented and will enable instant, low cost payments, easy access through APIs, request to pay, inclusion of rich data through ISO20022, and the easy addition of new features through the value added services layer.



### Real Time Clearing (RTC): Features and Economics

Year launched: 2006

**Objective:** Primarily driven by banks responding to the need for immediate, once-off payments that were below R5 mil, so as not to overload the RTGS with low-value payments. Customers had been frustrated by the fact that real-time "on us" transactions were possible, but inter-bank real-time transactions were not offered. Positioned as a niche product.

**Speed of posting to accounts:** Less than 1 minute from the time the payment is initiated by payer. The only exception from a timing perspective in RTC is when a first time beneficiary is paid, some banks impose a security vetting check, which could cause a delay.

**Maximum value:** Up to ZAR 5M (about USD 350K) until 16.00 / ZAR 250,000 (about USD 175K) during non-business hours per transaction.

Operating hours: 24/7/365

Store of value: Bank accounts

Channels: Branches, call centres, internet banking and cell phone banking.

**Usecases:** P2P, P2B, B2B & B2P, P2G, - can pay to any account regardless of individual, business or Gov but not linked to a bill payment service for reconciliation

**Consumer fees:** Pricing has two parts, a per-transaction fee and a charge based on the amount transacted for purchases, with a cap on the maximum total cost of the payment.

**P2P:** Fixed & tired depending on bank: ZAR 7.50 (USD 0.47) to ZAR 50 (USD 3.13), Could cost upto R80 if initiated via non-digital channels e.g via Telephone- adviser-assisted / branch (Business insider, FNB, Standard, Capitec, Absa, 2021).

**Interparty fees:** For RTC, as the SARB has not yet determined the rate, banks agree on a bi-lateral basis. The prevailing level is around R2.75 for the first R1000, and 0,0025% thereafter. BSVA switch fee is about 11 cents.





#### Scheme: Governance

**Scheme manager:** Payments Association of South Africa (PASA) a self-regulatory Payments Services Management Body (PSMD). PASA is mandated to develop rules, criteria and governance structures as may be required to carry out its function.

PASAs governance framework and membership:

ASA highest governing body is the PASA Council, representing the participants in the national payment system. PASA councillors are drawn from PASA's Members.

Participant Groups (PGs) i.e members of a Payment Clearing House (PCH) agree on the specific transaction types and rules of participation, which are codified in a PCH agreement that participants are bound to through bilateral agreements with each other (summers, 2011). The PGs can also appoint the PSOs who are then authorised by PASA. Both the members and PSOs are required to adhere to SLAs governed by PASA.

Other PASA structures include two Strategy Forums (one for card and one for electronic & cash), Subject Matter Expert (SME) committees, such as the Legal, Risk, Compliance, Dispute Resolution, BCP/DR, Competition committees, and then also two stakeholder (non-member) consultation committees - one for card and one for electronic & cash.

PASA members consist of 33 banks. There are indeed NPS participants who are not PASA members, but they are either authorised by or registered with PASA. These are called System Operators or Third Party Payment Providers.



### **Scheme:** Oversight & Operations







Overseer/ regulator: South Africa Reserve Bank (SARB, specifically the NPS Department of the SARB, which was established in 1999), with support from PASA:

- SARB Act mandates the SARB to oversee the regulation of the NPS.
- In turn the NPS Act, which was promulgated during 1998, mandates the SARB to recognise a Payment System Management Body (PSMB), to organise, manage and regulate its members participating in the NPS.
- PASA is currently recognised as the PSMB by the SARB.

**Scheme operator:** BankservAfrica (Clearing house)

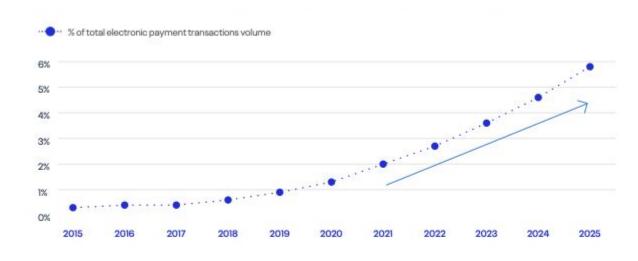
- Provides the switch that clears RTC payment instructions and provides the interface to the South African Reserve Bank RTGS system.
- 92.5% of its shareholding owned roughly equally by the big four commercial banks, while 5.5% is jointly owned by 7 smaller banks.

Settlement: NPS Department of the SARB owns the RTGS system, known by the acronym SAMOS, which clears and settles the interbank obligations arising from RTC.(summers, 2011). Settlement takes place every hour on a deferred net settlement basis. (NBP, 2015)





### Real-Time Payments Volume and Its Share in Overall Non-Paper Based Transactions, 2015-25f



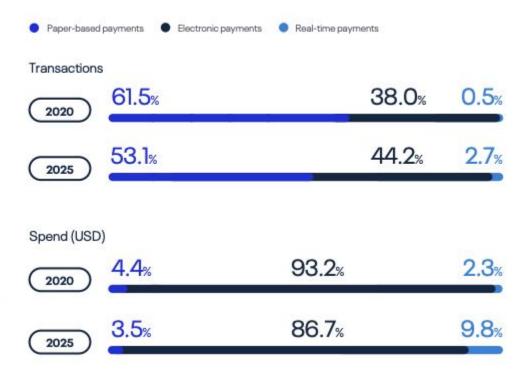
#### **Transactions**







#### Share of Volumes by Payments Instrument



Source: ACI, 2021





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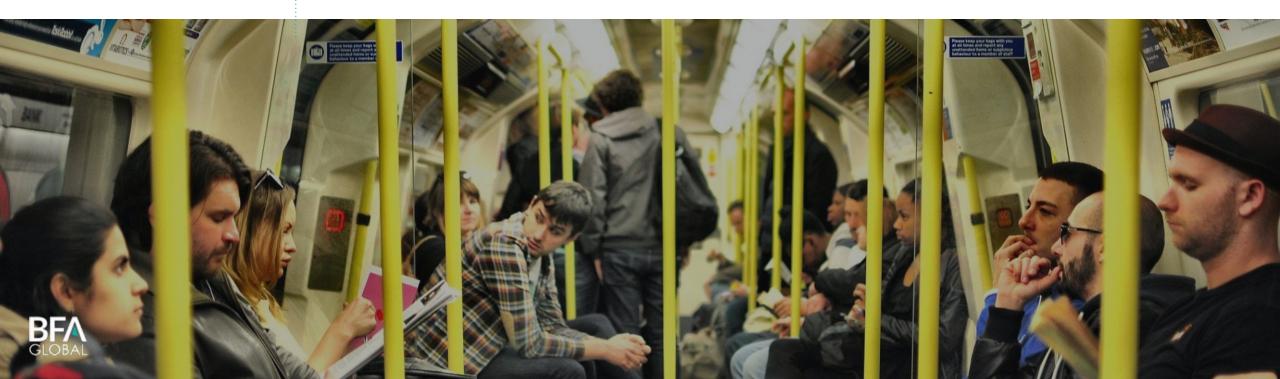
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CourseHero, from <a href="https://www.coursehero.com/file/plueaoa/Once-an-RTC-payment-instruction-is-cleared-by-the-PCH-the-receiving-bank/">https://www.coursehero.com/file/plueaoa/Once-an-RTC-payment-instruction-is-cleared-by-the-PCH-the-receiving-bank/</a>

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# 12 United Kingdom Author: Shirley Mburu and David Porteous

Submitted: 12TH JULY 2021





### Country summary: United Kingdom

Country group

HIC

% adults with a financial account

96%

# ATUS

# STATE

HIGHLIGHTS

Name of scheme/s	Faster Payment Service (FPS))	
Date of launch	2002	
Scheme manager	Pay.Uk	
Switch operator	Pay.uk	
% financial accounts included in scheme	>52 million current account holders in the UK. 35 direct participants & >400 Fls indirectly connect to offer the service	

#### Highlights from country:

**ACCOUNT TO ACCOUNT R/T:** 

- Have had a lot of evolution in the way payments are overseen and operated n the quest of increased competition and better meeting the needs of users.
- This has fostered a lot of innovation from the industry
- By end of 2019 FPS had achieved an average of about 203 mil transactions per month, compared to 237 mil in 2020.

#### **INTEROPERABILITY JOURNEY:**

- Competition in payment systems had been a subject of much debate for more than a decade leading to reviews and studies such as the Cruickshank review in 2000 and a subsequent Office of Fair Trading (OFT) study in 2003.
- As one of the results emerging from the reviews and studies, the United Kingdom implemented its Faster Payments Service (FPS) in 2008 through a Payment Systems Task Force - a stakeholder group bringing together industry, retail, consumer and government representatives and chaired by OFT.
- It was imposed on the banking industry by the Office of Fair Trading following an investigation into the lengthy clearing cycle for personal payments.
- Another result of the reviews was establishment of the Payment Systems Regulator (PSR) as new economic regulator to oversee payment systems in the UK in 2014.
- Moreover, PSR and The Bank of England established an independently chaired delivery group that set out key characteristics of the New Payment Systems Operator (NPSO) - Pay.UK in 2016, consolidating the governance of three payment system operators (PSOs) including FPS Limited.

# :v role

## Calibrating the role of public sector in IO



#### Funding & implementation role

	In setup and beyond	0: None	1: Participate/ co-fund	2. Incubate only	3: Sole fund
	0: Endorse				
Φ	1: Catalyze 1Encouragea				At this level, regulator applies moral suasion but takes no direct action
Policy role	2: Catalyze 2 -Actively convene & participate	Interac e-Transfer	<ul> <li>The FPS was a creation of a Payment Systems Task Force- a stakeholder group bringing</li> </ul>		Regulator also takes direct steps, such as studies, convening or threats
	3: Mandate		together industry, retail, consumer, created and chaired by the Office of Fair Trading (OFT)		Mandate could include 1 or more of:  Required connection to central switch Required participation in a scheme Method and/or level of interparty fees set
	Oversee				Typical role may be oversight, but this may not apply to non-prominent



### Country Interoperability summary frame

Initiated by the competition authority at the time and implemented by the industry

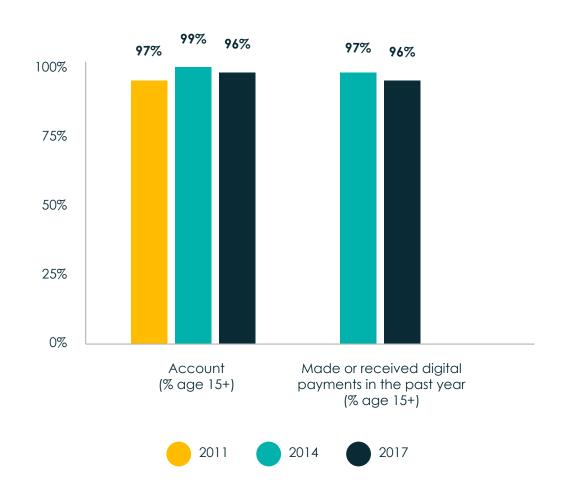
		PUBLIC POLICY ROLE IN INCEPTION					PUBLIC ROLE IN IMPLEMENTATION			
A2A or CICO		0. Endorse	1. Catalyze 1	2. Catalyze 2	3. Mandate	None	0. None	1. Co-fund	2. Incubate	3. Fund and own
	0. Uncertain /too early									
O U T C	1. Below expectations									
O M E	2. In line with expectations			Real-Time Rail (RTR)				Interac e-Transfer		
	3. Above expectations									

FPS, plus the operation for the life of the initial contract (seven years) is estimated at somewhere between £150 and £200 million (\$230–\$307 million), of which £40–£50 million (\$61–\$77 million) was a fixed cost paid up front by the 12 participating banks for the construction and launch (<u>Boston Fed, 2014</u>).

### Country context







Source: FINDEX 2017



### **A2A** country timeline

early 2000s: Competition in payment systems has been a subject of much debate for more than a decade leading to reviews and studies such as the Cruickshank review in 2000 and a subsequent Office of Fair Trading (OFT) study in 2003.

Oct 2006: The contract to provide the central infrastructure for the new Faster Payments service was awarded to Immediate Payment LTD, a joint venture company set up by Vocalink LTD. Members purchased processing services from this infrastructure provider.

2011: The Payment Services
Directive (PSD) came into
effect requiring faster
payment clearing, closing
the 5% gap of account
holders that were not
reachable. It led to all PSPs,
that had initially opted not
to offer the service,
becoming addressable in
FPS on an indirect basis.

April 2014: The Payment Systems
Regulator (PSR) was established as new
economic regulator to oversee
payment systems in the UK with
statutory objectives to promote: •
competition; • innovation; • the
interests of service users. It was
decided that the PSR would be a
subsidiary of the Financial Conduct
Authority (FCA) following an HM
Treasury consultation on UK payment
systems. This reform also emerged from
the series of reviews previously stated
above. (PSR, 2021 & Oxera, 2015)

2004 to 2005: OFT study: "identify the potential economic impacts of faster clearing cycles for automated payments in the U.K." led to the creation of an OFT Payments Task Force in 2004 which together with HM Treasury through the Payment Systems Task Force, a stakeholder group bringing together industry, retail, consumer and government representatives and chaired by the Office of Fair Trading, drove the development of Faster Payments services starting May 2005.

In 2008, the United Kingdom implemented its Faster Payments Service (FPS). It was imposed on the banking industry by the Office of Fair Trading following an investigation into the lengthy clearing cycle for personal payments. A key motivation for implementation by banks was a directive requiring the UK banks to remove float from standing orders. Also, check clearing was also planned to be phased out in October 2018 - but this was later ruled out.

2011: Faster Payments
Scheme Limited (FPSL) is
an independent limited
by guarantee company
established in 2011 to
manage the FPS scheme
which was initially
managed by CHAPS
Clearing Company Ltd
(CHAPSCO).



### A2A country timeline

April 2015: The PSR was launched with the initiation of two market reviews and various other industry initiatives, including the creation of a Payment Strategy Forum of both user and providers of payment services to collaborate with identifying, prioritising, and developing strategic initiatives for the future of payments in the UK. The market reviews covered the following features of payment systems: i) market review into the ownership and competitiveness of infrastructure provision; and ii)market review into the supply of indirect access to payment systems.

May 2017: The PSODG published a report in May 2017, 'New Payment System Operator', setting out its recommendations on the key characteristics. On 12 July 2017 The Competition and Markets Authority approved the consolidation and PSODG was shortly closed.

Apr 2018: The first non-bank, TransferWise, joined Faster Payments as a Direct Participant making use of new rules which allow non-banks to open a settlement account at the Bank of England.

Oct 2016: PSR and The Bank of England established an independently chaired Payment System Operator Delivery Group (PSODG) to consider key issues relating to the potential consolidation of the governance of three payment system operators (PSOs): Bacs Payment Schemes Ltd (BPSL), Cheque and Credit Clearing Company Limited (C&CCCL) and the Faster Payments Scheme Ltd (FPSL), to deliver the New Payment Systems Operator (NPSO) - Pay.UK, a recommendation from the Payments Strategy Forum. PSODG membership included senior personnel from the respective payment system operators and the Forum.

Nov 2017: Bank of England commenced the direct delivery of the CHAPS service. Initially, CHAPS service was operated by the CHAPS Clearing Company Limited (CHAPS Co) - a private entity owned by its members.



### Faster Payment Service (FPS): Features and Economics

Year launched/ Activated: 2008

Objective: To overcome the lengthy clearing cycle for personal

payments and spur competition

**Speed of posting to accounts:** A maximum of 15 seconds

Maximum value: Up to GBP 250,000 (About USD 345,000) per transaction

at the discretion of bank,

Operating hours: 24/7/365

**Instruments:** Bank accounts and <u>digital wallets</u>

**Channels:** online, mobile and telephone banking, as well as at bank

branches

**Usecases:** P2P, P2B, B2B, B2P, G2B and G2P

**Consumer fees:** Many of the institutions make it free in cases where the consumer's account has a monthly fee payment but some can charge

even £10





#### Scheme: Governance







#### Scheme manager: Pay.UK Limited ('Pay.UK')

- Run the UK's retail payments operations and infrastructure.
- Pay.UK is the <u>authority</u> that sets rules and standards in order to facilitate payments flowing freely.
- Was incorporated in July 2018 to consolidate Bacs Payment Schemes Ltd (BPSL), Cheque and Credit Clearing Company Limited (C&CCCL) and the Faster Payments Scheme Ltd (FPSL) which served as the former scheme manager for the Faster Payments Service

#### **UK** governance framework

- Pay.UK's board is made up of non-executive directors of industry experts with diverse roles in the banking, fintech, FMCG, technology, policy consulting world
- Pay.UK has two independent advisory councils that advise and challenge the board of directors; namely the End User Advisory Council, and the Participant Advisory Council.

#### **Membership and participation**

- Membership: Pay.UK is a Not-for-profit company limited by guarantee. As a company limited by guarantee Pay.UK has Guarantors rather than shareholders. A Guarantor becomes a member of the company once their name is entered in the register of members. The primary role of a Guarantor is to hold the Pay.UK Board to account (Pay.UK, 2021c).
- Participation in the scheme is open to any financial institution- bank and non-bank PSPs, authorised payment institution or authorised e-money institution that is able to meet the necessary technical requirements. (fasterpayments.org.uk)
- Thirty five organisations are Participants of the scheme, and over 400 other financial institutions are able to offer the service, making Faster Payments available to more than 52 million current account holders in the UK. They range from high street banks, building societies, challenger banks and other fintechs and Payment Service Providers (PSPs) that connect either directly or indirectly to the Faster Payments Central Infrastructure. There are a number of different ways to connect depending on capability.

## The former scheme manager: Faster Payments Scheme Ltd (FPSL)

- Not-for-profit company, wholly-owned and operated by Pay.UK. Before Pay.UK, FPSL was owned and operated by its members.
- Board consisted of bank representatives and regulator did not have a seat
- Membership of the scheme was open to any financial institution that was able to meet the necessary technical requirements. (Faster Payments, 2013)



### **Scheme:** Oversight & Operations

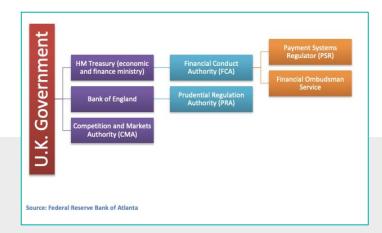
Overseer/ regulator: PSR alongside Bank of England The Bank of England (BOE) is responsible for the oversight of operators/ service providers of the payment systems under the Payment Systems Act B.E. 2560 (2017) (Payment Systems Act).

#### **Scheme operator: Pay.UK**

 Direct members <u>cover the operating costs based</u> <u>on volumes</u>

#### **Settlement: Bank of England**

• The <u>Bank of England acts as a settlement agent</u> to enable financial institutions to make payments to each other. The Bank operates CHAPS - the UK's high value payment system which uses real-time gross settlement. Each system determines its own access criteria as well as the number and duration of any settlement cycles.



#### Payment Systems Regulator (PSR) of the Bank of England

- An independent subsidiary of the Financial Conduct Authority (FCA), with its own managing director and board
- Charged with strong competition and regulatory powers.
   PSR is 'Competition and Markets Authority (CMA)'s concurrent regulator' when it comes to participation in payment
- Funded by the industry- regulated firms pay annual fees to cover the PSR's set-up and operating costs.
- Accountable to Parliament
- Became fully operational on 1 April 2015 as a payments system regulator
- PSR is registered as a limited company

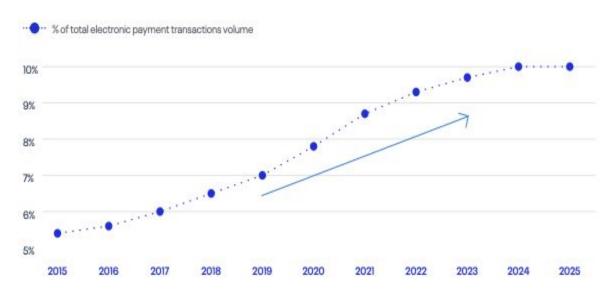
Source: PSR Purpose & PSR Governance

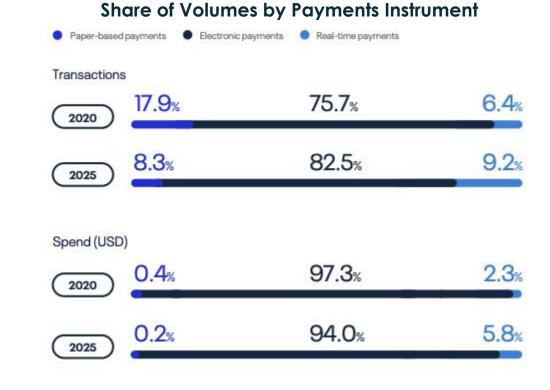


### Scheme: Outcomes



#### Real-Time Payments Volume and Its Share in Overall Non-Paper Based Transactions, 2015-25f





#### **Transactions**











Payments Association of South Africa, 2019, Modernised Real-time Electronic Retail Payments: A Case for Change for South Africa, from <a href="http://www.pasa.org.za/docs/default-source/default-document-library/modernisation/modernised-real-time-electronic-payments">http://www.pasa.org.za/docs/default-source/default-document-library/modernisation/modernised-real-time-electronic-payments</a> -a-case-for-change-for-south-africa .pdf?sfvrsn=2

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# Thank you!

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