



# Namibia National Payment System Vision and Strategy 2021 - 2025



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# Acronyms

2D	Two Dimensional
API	Application Programming Interface
BAN	Bankers Association of Namibia
BON	Bank of Namibia
CBDC	Central Bank Digital Currency
CMA	Common Monetary Area
Digital ID	Digital Identification
DLT	Distributed Ledger Technology
EFT	Electronic Funds Transfer
FIC	Financial Intelligence Centre
G2P	Government to Person Payments
ICT	Information and Communication Technology
ISO	International Organization for Standardization
MICT	Ministry of Information and Communication and Technology
NAMFISA	Namibia Financial Institutions Supervisory Authority
NFC	Near Field Communication
P2G	Person to Government Payments
PAN	Payments Association of Namibia
PMC	Payments Association Of Namibia Management Council
QR	Quick Response
RCSO	Regional Clearing and Settlement Operator
RegTech	Regulatory Technology
RPO	Recovery Point Objective
RTO	Recovery Time Objective
SADC RTGS	Southern Africa Development Community Real Time Gross Settlement
TCIB	Transfers Cleared on an Immediate Basis

# Deputy Governor's Foreword

The National Payment System (NPS) is paramount in supporting Namibia's economic growth and development. The modernisation of a NPS is a continuous process and we continue to witness rapid accelerations in fundamental reforms in national payment systems worldwide, and Namibia is no exception. Continually re-forming Namibia's payments ecosystem is crucial to ensuring that the country is aligned to best practice and positions itself as a world-class NPS.

The NPS Vision 2020 five-year (2016 -2020) strategic period included a number of activities and events of a novel and pioneering nature. We have also witnessed the growth of the NPS through the access and participation of new players such as banks, non-banks and payment service providers, further advancing competition and altering the payments landscape.



Other key strategic milestones achieved in the past five-year period are listed below:

- The successful phasing out of cheques and the complete decommissioning of the cheque infrastructure. The phasing out of cheques further supports the move towards digital payments;
- The issuance of the *Position Paper on Interoperability in the National Payment System by the Bank of Namibia*;
- The establishment of the PAN Electronic Money (e-money) Forum to enhance the inclusiveness and access to the NPS as well as to enhance interoperability in the NPS;

- The adoption and ongoing improvements of payments security standards such as EuroPay, MasterCard and Visa (EMV), Payment Card Industry Data Security Standards (PCI DSS) and the Society for Worldwide Interbank Financial Telecommunications (SWIFT) Customer Security Programme (CSP) to enhance the security and safety of payments infrastructure and products;

*National Payment System (PSD-5); the Determination on Standards for Fees and Charges for Payment System Services within the National Payment System (PSD-10); the Position on Distributed Ledger Technologies and Virtual Currencies in Namibia and the Starterpack for Participation in SADC Low Value Credit Transfers Cleared on an Immediate Basis (TCIB) Scheme for Namibian Participants.*

- The revision of Namclear's governance, funding and ownership model and the adoption thereof, to enable fair representation and access for all system participants;
- Advancements in the regulatory environment through the issuance of regulations and position papers such as the *Guidelines for Payments Intermediation Service Providers in the National Payment System*; the *Determination on Issuing of Electronic Money in Namibia (PSD-3)*; the *Determination on the Standards for a Basic Bank Account and Cash Deposit Fees within the*

For the previous vision's five-year period, 2020 stands out in dramatic contrast to the years before it. With the global COVID-19 pandemic, 2020 certainly had a significant and widespread effect on both domestic and global payments. The pandemic's striking and lasting impact accelerated the pace of change and existing trends in the payments industry. For Namibia, despite the challenges presented in this regard, the payments industry demonstrated resilience and unwavering focus to ensure continuation in the provision of payments services through an unprecedented and very trying time. This is a true testament to not only the robustness of the payments

infrastructure and operations of the NPS , but also the determination of the hard working individuals behind the scenes.

Another cause for celebration is the delivery of the flagship project, NamPay, by the banking industry which is set to be fully functional in 2021. NamPay is a new domestic EFT system introduced by the Namibian payments industry in collaboration with the Payments Association of Namibia (PAN) and payment service providers to enhance the efficiency of EFT transactions in Namibia across the debit and credit payment streams. The project was introduced in response to the Bank of Namibia's (BON) regulation, the *Determination on the Efficiency of the National Payment System (PSD-7)*.

The revolutionary NamPay system brings about major enhancements to how EFT transactions are conducted in Namibia. NamPay will replace the existing EFT system with a system that uses an internationally recognised messaging standard, ISO 20022. A system based on such a standard is harmonious and can be enhanced with emerging and future technologies on

a global scale, thus making NamPay scalable for future development.

The field of payments is a fascinating one, not just for the industry, but also for the central bank. Digitalisation and the proliferation of mobile internet services continue to transform the way we trade and transfer value. New applications and technologies promise ever faster and more accessible payment options via mobile devices. As such, as we look forward to the future, the entire payments ecosystem is set to undergo profound change.

The newly formulated National Payment System Vision and Strategy 2021-2025 (the Vision) seeks to embrace these changes and to continue to advance our ecosystem to be an internationally reputable NPS, safeguarding the interests of all stakeholders in support of Vision 2030 and beyond.



**Mr Ebson Uanguta**  
**Deputy Governor**  
**Bank of Namibia**

# 1. Executive Summary

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The NPS mandate is derived from the Payment System Management Act, 2003 (Act No. 18 of 2003), as amended: “to ensure the safe, secure, efficient and cost-effective operation of the National Payment System.”

To execute this broad mandate, collaboration, participation and investment from all stakeholders are required. Through the efforts of the core stakeholders, which include the banking institutions, non-bank financial institutions, payment service providers, and non-bank e-money issuers, the NPS has developed and improved significantly.

The aspirational and positioning statements have been revised to encompass the Vision, as underpinned by the National Vision 2030. Payment systems are undergoing significant changes, driven by technological advancements and the evolution of customer needs as highlighted under the Payment System Megatrends section of this report. The list of the identified guiding principles, derived from the global megatrends are in support of an enabling NPS. The said principles serve as the foundation of the Vision so that the appropriate outcomes can be achieved in the payments ecosystem.

The industry derived four strategic themes from the contextual and operating environment of the NPS, which include Funding and Governance, Collaboration for Ecosystem Resilience, Consumer-Centric Innovation and Human Resource Capacity Development.

These strategic themes are underscored by Financial, Stakeholder, Process and Resource Perspectives. Building on the strategic themes, the industry constructed supporting strategic goals, which are expanded to key success indicators and strategic initiatives for the Vision.

The collective effort and commitment towards the attainment of the Vision by all relevant stakeholders sets the country in a position where it can accommodate a rapidly evolving payment ecosystem for the benefit of the Namibian nation.



## 2. Payment System Megatrends

Consideration was given to global payment systems megatrends and their relevance to Namibia. These are summarised below:

01	<b>Digital Acceleration</b> Accelerated pace of digitisation of economies.
02	<b>Open Banking</b> Open banking and sharing of infrastructure for joint access to consumer information through APIs.
03	<b>Stakeholder Collaboration</b> Increased collaboration between banks and non-banks / Fintechs in the payments ecosystem.
04	<b>Financial Inclusion</b> Financial inclusion and the increased inclusion of non and underbanked consumers into the NPS.
05	<b>Regulatory Technology</b> The adoption of RegTech.
06	<b>Common Standards</b> The adoption of common standards for payment solutions.
07	<b>Value-added Services</b> Value-added services for consumers, and the increase in rewards and incentives as part of the evolution of the payments ecosystem.
08	<b>Payments Fraud</b> The proliferation of cybercrime and payments fraud.

### 3. NPS Aspirational and Positioning Statements

#### Mandate

To ensure the safe, secure, efficient and effective operation of the National Payment System.

#### Vision

A world-class National Payment System at the forefront of digital innovation and transformation, facilitating economic activity in support of Vision 2030.

#### Mission

To ensure an accessible, efficient and secure National Payment System through stakeholder collaboration and the adherence to appropriate payments system standards.

#### Core Values

01

##### Collaboration

We embrace multiple perspectives from diverse stakeholder voices to achieve synergy.

02

##### Integrity

We uphold sound business ethics that safeguard the National Payment System at all times.

03

##### Respect

We value and treasure the contribution from all stakeholders.

04

##### Transparency

We share relevant information freely and accept responsibility for our actions.

05

##### Fairness

We are consistent and even-handed in our application of policies, procedures, regulations and rules.

06

##### Innovation

We are proactive in sourcing ideas and solutions that propel the National Payment System.

07

##### Excellence

We pursue perfection in everything we do.

## 4. Strategic Themes

The strategic themes constructed below stem from the contextual and operating environment of the NPS:

### Theme 1: Funding and Governance

- 1 Influence and contribute towards the development and maintenance of legislation, regulations and appropriate standards for the NPS.
- 2 Ensure appropriate funding and management of NPS projects.
- 3 Enhance risk management practices concerning cyber security, payments fraud and crime.

### Theme 2: Collaboration

- 4 Facilitate and promote collaboration between NPS stakeholders.
- 5 Leverage Vision 2030 and other national development priorities to enhance the NPS.
- 6 Enhance cross-border collaboration.

### Theme 3: Consumer-Centric Innovation

- 7 Deepen understanding of changing consumer needs for payment system priorities.
- 8 Support and promote innovative and transformative payment solutions.

### Theme 4: Human Resource Capacity Development

- 9 Ensure appropriate human resource capability.



## 5. Principles in Support of an Enabling National Payment System

The list below identifies guiding principles derived from the global megatrends in support of an enabling NPS. The principles are formulated at an industry level reflecting a higher intent.

These principles are the foundation for the Vision and for achieving the appropriate outcomes in the next five years. Furthermore, these principles will guide the behaviour of all stakeholders and the overall operation and functioning of the NPS.

### Principle 1: Consumer Education and Financial Inclusion

This principle is concerned with driving digital technology adoption rates and unlocking the potential of the informal sector, which in turn will propel broad-based economic advancement for Namibia.

### Principle 2: Access, Transparency and Inclusivity

This principle is concerned with the governing processes that allow for the efficient access to and participation in the NPS, which should be open through accurate interpretation and application of rules and regulations. This ultimately creates inclusivity, equality and a level playing field for current and future participants in the payments ecosystem.

### Principle 3: Digitised Economy

National digitised strategies and efforts are essential for the adoption and growth of the digital payments ecosystem.

### Principle 4: Stakeholder Collaboration

Collaboration between payment service providers, non-banks, banks, financial market infrastructures and regulators to influence legislation, regulations, industry policy and rules, is paramount for an effective NPS.

### Principle 5: Interoperability

This principle speaks to the importance of integrating payment solutions to achieve high levels of interoperability within and across payment products and streams. This in turn supports the growth of the payment ecosystem and promotes financial inclusion.

### Principle 6: Digital Payments

This principle is concerned with the proliferation of the concept of cash-lite societies, targeted towards efficient and affordable digital payments.

### Principle 7: Consumer Trust

Consumer trust is driven by a combination of the following elements of the NPS: safety, security, reliability and stability. This trust is further maintained by proactively and appropriately adhering to regulations, standards and international best practices.



### Principle 8: Cross-Border Collaboration

Payments ecosystem collaboration beyond the borders of Namibia among banks, non-banks and FinTech's are enabled through relevant legislation and regulations.

### Principle 9: Innovation

Consumer-centric payment systems innovations are essential for a viable future for the NPS.

### Principle 10: Skills and Capabilities

The continuous development of local knowledge, capabilities and skills in the payments ecosystem is essential for the sustainability of the NPS.

### Principle 11: Efficiency of Payment Systems

Consumer needs drive the deployment of real-time payment systems capabilities and other payment solutions, rather than a technology push approach.

## 6. Situation Analysis: SWOT

The NPS stakeholders conducted an in-depth strategic analysis of the internal and external environments pertaining to the NPS, which analysis provides baseline data for the crafting of the strategic objectives for the next five years.

### Internal Resource Strengths

1. Modern payment clearing and settlement systems.
2. Sound legal foundation for the NPS.
3. High level of compliance to NPS laws and regulations by the stakeholders.
4. Positive stakeholder collaboration, co-opetition and consultation in the payments ecosystem.
5. Recognition of and inclusive decision making with the non-banking sector.
6. Strong self-regulatory environment and equal access to NPS.
7. Real-time clearing for the current interbank streams.
8. Strong local knowledge base and experience in payments.

### Internal Resource Weakness

1. Inadequate funding of industry projects and initiatives.
2. Local payment switch not adequately aligned with global standards.
3. Limited number of individuals with appropriate industry knowledge and experience to participate in the numerous industry forums and technical projects.
4. Inefficient industry project management practices in terms of governance processes and transparency.

5. Pockets of low interoperability: fleet products, e-money etc.
6. Lack of incubation hubs for innovation in the NPS.
7. Minimal collaboration between global payments leaders and local industry for new offerings.
8. Challenges pertaining to the interdependencies of NPS projects on other legislation, systems and policies.
9. Lack of balance between independence and conflict of interest in the PMC and industry forums.

### **External Market and Industry Opportunities**

1. Digital innovation opportunities in the payments ecosystem (e.g. e-money, QR, 2D, Tap-and-Go, NFC, biometric, cash-out with and without purchase etc.).
2. Availability of a digital ID for all people based on global best practices.
3. Changing needs of payment system users (e.g. accessibility, affordability, convenience, safety etc.).
4. Convergence of various elements of the NPS.
5. Proliferation of cryptocurrency opportunities (e.g. Blockchain, DLT, CBDC etc.).
6. National Development Plan (NDP) ICT rollout and infrastructure development opportunities.
7. Political and economic stability for sound financial sector services.
8. SADC regional payment systems collaboration (e.g. SADC RTGS, RCSO etc.).
9. Open payment systems (e.g. open banking, APIs).
10. International partnerships with institutions that offer payment systems education and exchange programs with best-in-class payment system organisations.

11. Utilisation of big data in the payments ecosystem.

### **External Market and Industry Threats**

1. Increase in cyber security threats.
2. Effects of global pandemics (e.g. Covid-19).
3. Over-regulation of financial sector impacting on the NPS, with the need for fit-for-purpose guidelines for different stakeholders.
4. Social media's ability to influence consumer patterns and perspectives.
5. Emergence of unregulated crypto currencies (e.g. Bitcoin) impacting the clearing and settlement value chain.
6. Big Data's invasion on consumer privacy.
7. Scale of the economy which limits the benefits to NPS participants due to a small consumer base.
8. Unregulated access to NPS threatens the stability of the banking infrastructure.
9. Namibia not prioritised by payment system multinationals as a development partner.
10. Impact of negative developments in other SADC countries.
11. Drought and weather patterns which drive consumer sentiment.

## 7. Strategy Map, National Payment System Strategic Themes and Strategic Goals

Strategy Map	Financial Perspective	Stakeholder Perspective	Process Perspective	Resource Perspective
Strategic Themes	Funding and Governance	Collaboration for Ecosystem Resilience	Consumer - Centric Innovation	Human Resource Capacity Development
<b>Strategic Goals to Support NPS Viability</b>	1. Influence and contribute towards the development and maintenance of legislation, regulations and appropriate standards for the NPS.  2. Ensure appropriate funding and management of NPS projects.  3. Enhance risk management practices concerning cybersecurity, payments fraud and crime.	4. Facilitate and promote collaboration between NPS stakeholders.  5. Leverage Vision 2030 and other national development priorities to enhance the NPS.  6. Enhance cross-border collaboration.	7. Deepen understanding of changing consumer needs for payment system priorities.  8. Support and promote innovative and transformative payment solutions.	9. Ensure appropriate human resource capability.

## 8. Strategic Positioning and Strategy Execution

Below are the strategic themes and goals, key success indicators and strategic initiatives that will serve as focus areas for the NPS industry and stakeholders:

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Funding and Governance</b>		
<b>1. Influence and contribute towards the development and maintenance of legislation, regulations and appropriate standards for the NPS.</b>	<ol style="list-style-type: none"> <li>1. Enabling legislative and regulatory environment.</li> <li>2. Fair and transparent policies.</li> <li>3. Change to a new governance model by mid-year 2021.</li> <li>4. Majority of Namibians substantially increasing the use of a digital alternative to cash, year on year.</li> <li>5. 100% interoperability across the payment streams by 2025.</li> </ol>	<ol style="list-style-type: none"> <li>1. Implementat an approved governance model for the NPS.</li> <li>2. Revision or introduction of legislation and regulations to enable new NPS services and products.</li> <li>3. Adopt appropriate payment industry standards based on international best practices.</li> <li>4. Ensure progress in the implementation of the BON position paper on interoperability in the NPS.</li> <li>5. PAN to influence policy that affects the NPS.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Funding and Governance</b>		
<b>2. Ensure appropriate funding and management of NPS projects.</b>	<ol style="list-style-type: none"> <li>1. Conversion of PAN's and the NPS projects' current funding models to one that is fee-based by 2025.</li> <li>2. Adherence to the NPS Project Management Framework.</li> <li>3. Percentage, on an annual basis, of projects that are completed (a) on-time; and (b) within budget.</li> </ol>	<ol style="list-style-type: none"> <li>1. Implement a new funding model for the NPS and PAN.</li> <li>2. Improve the performance around the management of NPS projects.</li> <li>3. Obtain CEO-level and regulatory support for the prioritisation of NPS projects.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Funding and Governance</b>		
<b>3. Enhance risk management practices concerning cyber security, payments fraud and crime.</b>	<ol style="list-style-type: none"> <li>1. Reduction in the payments fraud to turnover ratio of less than 0.05%.</li> <li>2. Increased prosecutions against perpetrators.</li> <li>3. The number of successful and unsuccessful cyber-attacks detected.</li> <li>4. Performance against RTO.</li> <li>5. Level of compliance to the security standards set.</li> <li>6. Maturity of cyber security posture of the NPS stakeholders.</li> </ol>	<ol style="list-style-type: none"> <li>1. Implement appropriate standards and desired maturity levels for cyber security, payments fraud and crime prevention for all participants in the NPS.</li> <li>2. PAN to leverage representation on BAN IT Sub-Committee and BON Cyber Security Forum for capacity development purposes of all PAN members.</li> <li>3. Establish a benchmark for improving operational performance for business continuity and disaster recovery e.g. RPO, RTO.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Collaboration</b>		
<b>4. Facilitate and promote collaboration between NPS stakeholders.</b>	<ol style="list-style-type: none"> <li>1. Depth and breadth of participation in the NPS through the PAN Stakeholder Forum.</li> <li>2. Percentage, on an annual basis, of projects that are completed (a) on-time; and (b) in budget.</li> <li>3. Zero disputes over the five-year period.</li> </ol>	<ol style="list-style-type: none"> <li>1. Implement an approved governance model for the NPS.</li> <li>2. Expand inclusivity in terms of stakeholders' representative bodies e.g. consumers and retailers on PAN Stakeholder Forum.</li> <li>3. Promote a culture of compliance to NPS standards, rules and project objectives based on a risk-based approach.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Collaboration</b>		
<b>5. Leverage Vision 2030 and other national development priorities to enhance the NPS.</b>	<ol style="list-style-type: none"> <li>1. NPS accessibility indicators.</li> <li>2. Progress on NPS inclusion in Vision 2030 ICT rollout and digitisation action plans.</li> <li>3. Influence on the enablement of digital ID rollout.</li> </ol>	<ol style="list-style-type: none"> <li>1. Engage and collaborate on industry platforms to define and set targets for accessibility indicators in the NPS in support of financial inclusion.</li> <li>2. Participate in appropriate regulatory and stakeholder forums to collaborate on the achievement of national goals so as to enable appropriate infrastructure in support of the NPS e.g. ICT rollout and digital ID.</li> <li>3. Participate in appropriate regulatory and stakeholder forums to collaborate on the streamlining of legislation impacting the NPS domain e.g. FIC, NAMFISA, MICT, Home Affairs legislation and regulations etc.</li> <li>4. BON to collaborate with NPS stakeholders to assist and support digital payments to and from government through the NPS e.g. G2P, P2G payments etc.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Collaboration</b>		
<b>6. Enhance cross border collaboration.</b>	<ol style="list-style-type: none"> <li>1. Influence and contribution to the agenda of the SADC regional and international streams.</li> <li>2. Participation in regional and international projects.</li> <li>3. Alignment of the NPS interoperability to regional and international payment standards.</li> <li>4. Affordable and efficient regional payment systems.</li> </ol>	<ol style="list-style-type: none"> <li>1. Foster relationships for regional participation and integration pertaining to cross-border, regional and continental payments for bank and non-banks.</li> <li>2. Implement appropriate standards to address gaps in the NPS on cross-border payments in the CMA, in order to align to global best practices.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Consumer-Centric Innovation</b>		
<b>7. Deepen understanding of changing consumer needs for payment system priorities.</b>	<ol style="list-style-type: none"> <li>1. The adoption rate by consumers of new interoperable innovations.</li> <li>2. Seamless consumer experience agnostic to the payment stream.</li> <li>3. Enabling legislative and regulatory environment.</li> <li>4. Achievement of real-time clearing.</li> <li>5. Availability of payment stream options for consumers.</li> <li>6. 100% interoperability across the payment streams by 2025.</li> </ol>	<ol style="list-style-type: none"> <li>1. Use big data to gain knowledge of consumer behaviour so as to drive NPS innovation (all data used are open source and from multiple platforms).</li> <li>2. Select NPS developments based on information from regular surveys that reflect consumer attitudes, needs, experiences and expectations of the NPS.</li> <li>3. Participate in the development of the Consumer Protection Bill to create NPS consumer protection features.</li> </ol>

Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Consumer-Centric Innovation</b>		
<b>8. Support and promote innovative and transformative payment solutions.</b>	<ol style="list-style-type: none"> <li>1. The adoption rate by consumers of new interoperable innovations.</li> <li>2. Seamless consumer experience agnostic to the payment stream.</li> <li>3. Enabling legislative and regulatory environment.</li> <li>4. Achievement of real-time clearing.</li> <li>5. Availability of payment stream options for consumers.</li> <li>6. 100% interoperability across the payment streams by 2025.</li> </ol>	<ol style="list-style-type: none"> <li>1. Adopt appropriate payment industry standards based on international best practices.</li> <li>2. Ensure progress in the implementation on the BON position paper on interoperability in the NPS.</li> <li>3. Improve the performance on the management of industry projects.</li> <li>4. Investigate open banking, data sharing and the use of APIs to strengthen relationships between banks and non-banks to improve the customer experience.</li> <li>5. Determine the scope for data sharing and data security within the current regulatory regime.</li> </ol>



Strategic Theme and Goal	Key Success Indicators	Key Strategic Initiatives
<b>NPS Human Resource Capacity Development</b>		
<b>9. Ensure appropriate human resource capability.</b>	<ol style="list-style-type: none"> <li>1. High-level consumer knowledge and awareness around payment system products.</li> <li>2. High-level of consumer vigilance i.e. knowledge and awareness, around the avoidance of payment system crimes.</li> <li>3. Index score on payment systems knowledge and skills.</li> </ol>	<ol style="list-style-type: none"> <li>1. Continue consumer awareness education pertaining to payment system crimes.</li> <li>2. Collaborate with relevant bodies to tailor payments courses for Namibia.</li> </ol>

We would like to thank the following stakeholders for their active participation and input during the deliberations that culminated in this document.

- ATM Solutions
- Banco ATLANTICO Europa Namibia Branch
- Bank BIC
- Bank of Namibia
- Bank Windhoek
- Collexia
- Direct Pay Online
- Easypay
- Ecentric Payment Services Namibia
- First National Bank
- Hyphen Namibia
- Letshego Bank
- Magnet Payment Solutions
- Mobipay
- Mobitek
- Namclear
- Nam-mic Payment Solutions
- Namibia Post Limited
- National Payment Solutions
- Nedbank Namibia
- Payat Payment Services
- PayM8
- Payments Association of Namibia
- PayToday
- Real Pay
- Standard Bank
- Trustco Bank
- Virtual Technology Services
- VIVO Energy Namibia



**Mr Ebson Uanguta**  
Deputy Governor  
Bank of Namibia



**Dr Koos Keyser**  
Chairperson  
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