

**WORKING TOGETHER** TO PROMOTE INNOVATION  
& A WORLD-CLASS NATIONAL PAYMENT SYSTEM EVOLUTION



PAYMENTS ASSOCIATION OF NAMIBIA



ANNUAL REPORT 2014

## VISION

TO BE A GUARDIAN OF A SAFE AND RELIABLE NATIONAL PAYMENT SYSTEM THAT CONFORMS TO INTERNATIONAL STANDARDS.

## MISSION

TO MAINTAIN A WORLD-CLASS PAYMENT SYSTEM THAT MEETS DOMESTIC, REGIONAL AND INTERNATIONAL REQUIREMENTS.

## PURPOSE

TO MANAGE AND REGULATE FAIRLY, EQUITABLY AND TRANSPARENTLY THE PARTICIPATION, INNOVATION AND DEVELOPMENT OF THE NATIONAL PAYMENT SYSTEM AND ITS STAKEHOLDERS TO THE BENEFIT OF THE NAMIBIAN NATION.

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# MANAGEMENT COUNCIL



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# EXECUTIVE OFFICE



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OFFICE ASSISTANT

THE POWER OF ONE, IF FEARLESS AND  
FOCUSED, IS FORMIDABLE, BUT **THE POWER  
OF MANY WORKING TOGETHER** IS BETTER.

GLORIA MACAPAGAL ARROYO



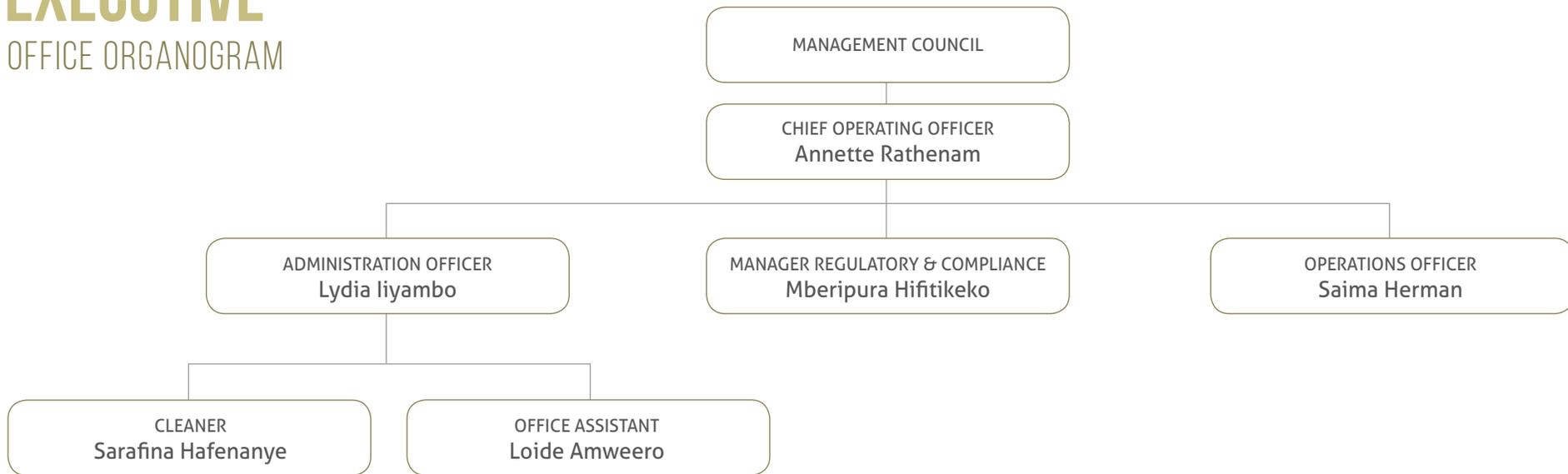
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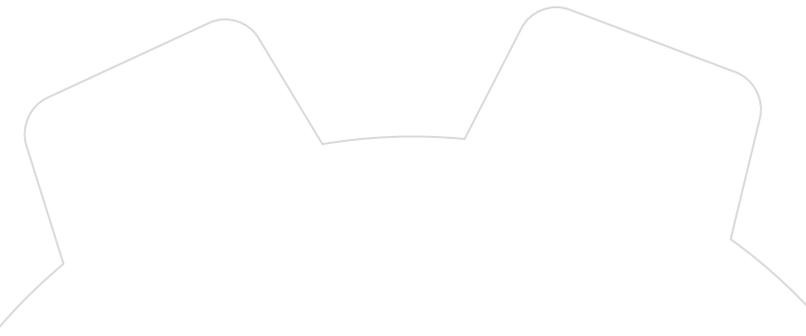
## OFFICE ORGANOGRAM



# LIST

## OF ABBREVIATIONS

ATM	automated teller machine
EFT	electronic funds transfer
EMV	Europay, Mastercard and Visa
EnDOS	Enhanced Debit Order System
FIFSC	Financial Institutions Fraud and Security Committee
NISS	Namibia Inter-bank Settlement System
NPS	national payment system
PAN	Payments Association of Namibia
POS	point-of-sale
PSD	Payment System Determination
SADC	Southern African Development Community
SIRESS	SADC Integrated Regional Electronic Settlement System





## CHAIRPERSON'S REVIEW

Living the Vision, Mission and Purpose of the Payments Association of Namibia (PAN), the PAN Management Council ensures that a safe and reliable national payment system (NPS), which conforms to international standards is in operation. The Council strives to uphold the PAN Mission to maintain a world-class payment system that meets domestic, regional and international requirements.

Underpinned by industry collaboration, PAN continued to drive payment system policy development and implementation as well as self-regulation.

Our aim to manage and regulate fairly, equitably and transparently the participation, innovation and development of the NPS and its stakeholders was further promoted through the execution of the PAN strategy and elements of the NPS's current five-year development plan, Vision 2015, particularly with respect to -

- facilitating global interoperability and standards in the NPS by adopting the Europay, Mastercard and Visa (EMV) standard for issuing, which is anticipated to ensure that the issuance of magnetic-strip debit and credit cards would be discontinued by 31 December 2015, and that hybrid and magnetic-strip credit cards would remain in the market for around two to three years until they expired

- tracking progress in meeting the Payment Card Industry Data Security Standards deadline of 31 December 2015
- managing stakeholder perceptions by continuing to enhance public awareness of PAN's role, enhancing NPS literacy through the print, radio and television media, while creating new partnerships to enhance the distribution; addressing safety and security matters, particularly the combating of fraud through collaborative efforts by all stakeholders such as banks, non-banks, local law enforcement agents and regulators, since fraud impacts the entire NPS
- supporting the regional harmonisation of national and cross-border payment system practices by participating in Southern African Development Community (SADC) project initiatives that embrace innovation and harmonisation, and
- managing access to and participation in the NPS in order to promote financial inclusion, fairness and equity, thereby ensuring that access to the NPS is open to banks, non-banks and the general public.

One of the key regulatory developments during the reporting year 2013 was the promulgation of the Determination on Criteria for Authorisation of Participants in the Clearing and Settlement Systems (PSD-6), which sets out the requirements for bank and non-bank participation in the NPS. The promulgation of this Determination was a key objective of the NPS's current five-year

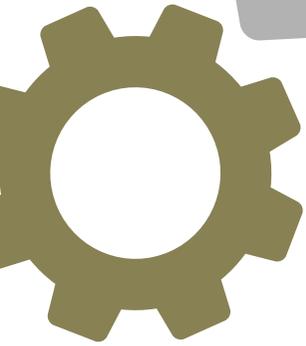
development plan, Vision 2015 and the Namibia Financial Sector Strategy (2012–2021). The overall aim of the Determination is to allow more innovation and collaboration within the NPS.

The banking and non-banking ecosystems can no longer be seen as separate domains, and are also not the exclusive sphere of traditional players such as commercial banks. While these ecosystems exist, innovation may introduce new opportunities and even challenges to both banking and non-banking institutions in the NPS. In this regard, the two types of institutions and their stakeholders need to be proactive in recognising the customer needs and financial stability implications that innovation, participation and development would anticipate.

I wish to thank the PAN Management Council for their leadership on issues pertaining to the NPS. My gratitude is also due to all PAN structures and stakeholders for their collaborative efforts, as well as to the PAN Executive Office for the secretarial services they rendered during the reporting year.

I believe that the fruitful deliberations that took place throughout the year under review have culminated in an enhancement of safety, security and efficiency in the NPS, and have established Namibia's NPS as a benchmark against which other countries can measure their own.

**Lily Brandt**  
CHAIRPERSON



## CHIEF OPERATING OFFICER'S REVIEW

PAN is an association not for gain established in 2005 by the Payment System Management Act, 2003 (No. 18 of 2003), as amended. In terms of the Act, PAN is obliged to manage, organise and set technical standards regulating the participation of members of the national payment system (NPS). Thus, PAN is the country's primary vehicle for collaboration in the payments industry, and its mandate is to improve the safety, reliability, equity, convenience and efficiency of the NPS. PAN's Mission is to maintain a world-class payment system that meets domestic, regional and international requirements. We are also responsible for managing the inter-bank payment clearing system in order to execute the functions delegated to PAN under the Act.

During 2014, PAN continued to execute the above obligations to the best of its ability, and moved past several milestones in doing so.

One of the highlights of the reporting year was PAN's presentation of a Payments Association of South Africa training course concentrating on the technical and risk management of various payment systems and methods. We are proud to announce that 38 candidates were awarded certificates of achievement – an outcome that has boosted the payments industry in terms of much-needed skills acquisition.

In line with the PAN Strategy, we conducted fraud awareness campaigns through our Financial Institutions Fraud and Security Committee and in collaboration with our industry partner, the Financial Literacy Initiative. These campaigns targeted industrial shows and trade fairs as well as the print and television media, and aimed at educating the nation and keeping them abreast of the latest measures to ensure payment safety and security. Messages conveyed via printed materials and television managed to reach most constituencies in Namibia.

Awareness of PAN's functions in general was heightened by way of the nation's first-ever PAN Payment Conference. The Conference was officially launched by the Bank of Namibia and attended by many key industry role players as well as the public at large. Presentations made by various experts included topics on fraud, card products, the role of non-banks in the Namibian NPS, cheques as a payment instrument, international trends, and statistics in payments.

One of PAN's roles is to assist Bank of Namibia in ensuring its members comply with all relevant legislation, directives and regulations. This is achieved by fostering collaboration between banking and non-banking institutions and enhancing the efficiency of the NPS through streamlining electronic fund transfer and cheque payment systems, among other things. Such measures will include awareness-raising campaigns on reducing cheque limits and phasing out the use of cheques in general.

Prior to 2014, our members constituted the Bank of Namibia and various banking institutions. In the reporting year, the PAN Management Council resolved that, in consultation with the Bank of Namibia, PAN membership would broaden to include non-banking financial institutions. It is part of the Bank of Namibia's mandate to grant authorisation to an institution to participate in the NPS through clearing and settlement systems.

Our mandate also obliges us to register payment system service providers. In this regard, PAN ensured that banks and non-banks collaborated in establishing enhanced working relations through PAN Stakeholder Forum Working Groups. The regulators - the Bank of Namibia and the Namibia Financial Institutions Supervisory Authority - together with the Payment Clearing Houses (representing banking institutions) and the PAN Stakeholder Forum (representing non-banking institutions) strive to improve the NPS. This allows PAN to live its Mission, Vision and Purpose as well as comply with Bank of Namibia Determinations, particularly PSD-7, which covers efficiency in the NPS.

Another milestone passed in the reporting year was establishing successful collaboration among a wide range of role players in the card payments system. This achievement marked compliance with the Bank of Namibia's Determination (PSD-4) on Conduct of Card Transactions within the National Payment System. Together with the PAN Stakeholder Forum and the Card Payment Clearing House, various entities such as the Bank of Namibia, the Ministry of Mines and Energy and the Association of Service Station Owners established working relations on matters that included the phasing out of petrol and fuel cards by February 2014. Future collaborative initiatives are planned for 2015.

Projects to give effect to the NPS's current five-year development plan, Vision 2015, include acquiring equipment for issuing EMV-compliant ('chip') cards and complying with Payment Card Industry Data Security Standards. The acquired equipment, which includes automated teller machines (ATMs) and point-of-sale (POS) devices, is now all EMV-compliant. The deadline for issuing EMV-compliant ('chip') cards is 30 September 2015, while compliance with the Data Security Standards is set for 31 December 2015. Then industry is well-placed to meet both deadlines.

The past financial year saw new PAN members – the SME Bank and EBank - participate fully in the interoperable electronic funds transfer (EFT) payment system. These two recent entrants are also both fully represented on the EFT Payment Clearing House.

Going forward, participation in the NPS by newly authorised member Trustco Bank as well as provisional members Letshego Bank and Mobipay is eagerly anticipated.

The year under review also saw PAN continuing to be a committed and active participant in the Southern African Development Community (SADC) Payment Scheme Management Body, which was chaired by Namibia during 2014. Via this Body, SADC members participated both collaboratively and individually in discussions on the SADC Low-value Credit Transfer System soon to become operational in the region, as well as on the SADC Integrated Regional Electronic Settlement System (SIRESS) and other SADC payment streams.

PAN remains focused on one its most important strategic goals, namely the need to build and enhance strong collaboration among its members, its stakeholders, and its staff.

PAN also continues to be committed to its Vision to manage and regulate all its members in respect of their participation in, and innovation and development of, the NPS in a manner that is fair, equitable and transparent, and which ultimately benefits the Namibian nation at large.

**Annette Rathenam**  
CHIEF OPERATING OFFICER

OUR PUBLIC CAMPAIGN TO RAISE  
AWARENESS OF PAN'S FUNCTIONS WAS  
AUGMENTED BY HOSTING THE FIRST-EVER  
PAN PAYMENT CONFERENCE.



# PAN

ACTIVITIES



PAN staff at the 2014 Windhoek Show



PAN promotional items



A team-building session at the River Crossing Lodge



Participants of a Payments Association of South Africa training course receiving their certificates of attendance



The First PAN Payment Conference, 2014

# PAN

ACTIVITIES



A young visitor receives a prize at the 2014 Windhoek Show for answering all her questions correctly



PAN's Loide Amweero hands prizes to winners at the 2014 Windhoek Show



Visitors to the PAN stand at the 2014 Ongwediva Trade Fair



Visitors to the PAN stand at the 2014 Windhoek Show



Students and secondary school learners visiting the PAN stand at the 2014 Ongwediva Trade Fair



## COMPLIANCE HIGHLIGHTS

### **Regulatory and compliance activities and achievements**

#### **PAN membership broadened**

During the reporting year a provisional system participant joined PAN based on the Payment System Determination (PSD-6) on Criteria for Authorisation of Participants in the Clearing and Settlement Systems, which enables a non-bank financial institution to participate in the national clearing and settlement systems. Also, PAN is compliant with the Bank of Namibia directive which obliges that such a designated non-bank financial institution becomes a member of PAN per section 3(2) of the Payment System Management Act, (Act No. 18 of 2003), as amended.

#### **SME Bank's participation in Namclear and the NPS**

PAN member SME Bank successfully implemented its cheque and EFT streams with Namclear in 2014.

### **EBank's membership**

EBank received its full banking licence, and, in accordance with section 3(2) of the Payment System Management Act, 2003 (No. 18 of 2003), as amended, PAN granted full membership to the payment system management body. The reporting year also saw EBank implement its EFT stream into Namclear. The newcomer is expected to participate in the card stream in 2015.

### **Payment System Determinations**

#### **PSD-4: Conduct of Card Transactions within the NPS**

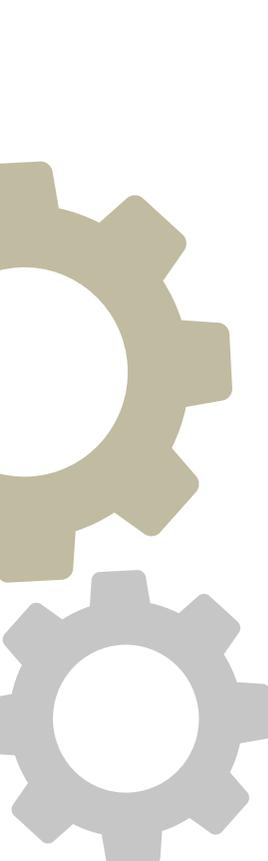
The dispensation for banking institutions in terms of their compliance with clause 8.1.2 of the Bank of Namibia's PSD-4, which relates, among others, to South African financial institutions acquiring Namibian fuel merchants in order to accept South-African-issued garage and petrol cards, expired on 28 February 2014. The acceptance of debit/credit cards by fuel merchants in Namibia is the prerogative of the service station owners.

PAN sought contributions from the payments industry in respect of possible solutions to replace the current fleet card system which no longer complies with PSD-4. The Bank of Namibia has granted the industry until 30 June 2015 to agree on and implement a PSD-4-compliant solution.

#### **PSD-6: Criteria for Authorisation of Participants in the Clearing and Settlement Systems**

The PAN constitution, rules and agreements were reviewed in 2014 in order to align them with the Bank of Namibia's PSD-6, which also effected the designation of MobiPay as a non-bank financial institution – thus making Mobipay eligible for participation in the national clearing and settlement systems.





### **PSD-7: Efficiency in the National Payment System**

In 2013, the Bank of Namibia issued PSD-7 to provide guiding principles for assessing the efficiency of the NPS. PSD-7 applies to all payment system participants, payment instrument issuers and payment system service providers in the NPS. This includes those dealing with EFT payments, card payments, paper payments, immediate settlements, e-money payments, and any other payment instruments as the Bank of Namibia may determine from time to time.

Both banking and non-banking financial institutions have since been collaborating via the PAN Stakeholder Forum (PSF) Working Group to ensure that the NPS meets the requirements set out in PSD-7. This process is expected to continue in 2015.

### **Memorandum of Agreement between the Bank of Namibia and PAN**

The Payment System Management Act, 2003 (No. 18 of 2003), as amended, mandates the Bank of Namibia to ensure the safe, secure, efficient and cost-effective operation of the NPS. The Act also mandates PAN, as the authorised payment system management body, to manage the NPS, organise and set technical standards for, and regulate the participation of its members in the NPS and all matters affecting payment obligations and the clearing and netting of payment obligations.

To this end, the Bank of Namibia and PAN reviewed and updated the Memorandum of Agreement between them during the year under review. The Memorandum sets out their agreed respective roles and responsibilities in order to an effective working relationship, and thereby promote an efficient, secure, stable and competitive payment system in Namibia.

### **Compilation of the next NPS' five-year development plan**

The five-year strategy for the NPS covering the period 2011 to 2015 is about to expire. PAN has therefore already initiated the process of facilitating the process of compiling a new strategy for the NPS over the next five-year period, namely 2016–2020. In the first quarter of 2015, all stakeholders will be called on to engage with PAN in this process.

### **Development of PAN policies**

The PAN Management Council has deliberated on a new Funding Policy and governance structure for PAN, and has discussed the implementation of a PAN Compliance Enforcement Policy as well as a PAN Dispute Resolution Policy. Further deliberations are expected to take place in early 2015 to determine the ratification and implementation of these instruments, following which the PAN Constitution would need amendment to reflect the innovations.

**Mberipura Hifitikeko**  
MANAGER REGULATORY & COMPLIANCE

# COMPLIANCE

## HIGHLIGHTS (CONTINUED)

The following tables show the number of authorised payment system service providers and payment system participants in Namibia as at end 31 December 2014.

**Table 1:** Payment system service providers: Status of registration with PAN

NUMBER	NAME	STATUS
1.	eCentric	Full registration
2.	Fidel Ipumbu Mobile Technology	Full registration
3.	Hyphen Technology Namibia	Provisional registration
4.	Namclear	Full registration
5.	PayMate	Full registration
6.	RealPay	Full registration
7.	SmartSwitch	Full registration
8.	Virtual Card Services	Full registration

**Table 2:** Payment system participants: Status of membership of PAN

NUMBER	NAME	STATUS
MEMBERSHIP STATUS: AUTHORISED MEMBERS OF PAN		
1.	Bank of Namibia	Full member
2	Bank Windhoek	Full member
3.	EBank	Full member
4.	First National Bank	Full member
5.	Nedbank	Full member
6.	SME Bank	Full member
7.	Standard Bank	Full member
8.	Trustco Bank	Full member
MEMBERSHIP STATUS: PROVISIONAL AUTHORISATION		
1.	Letshego Bank	Provisional member
2	Mobipay	Provisional member



# THE NAMIBIAN

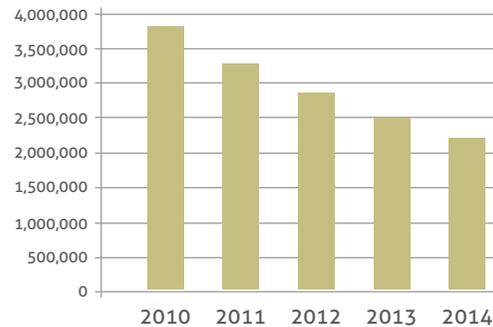
## PAYMENT SYSTEM

### 1. The Namibian Payment System in Numbers

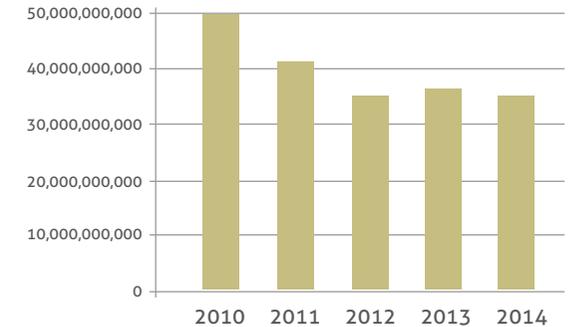
#### 1.1 Cheque

In Namibia, the cheque is considered to be one of the most expensive streams in terms of modes of transaction. In 2013, Namibia – along with the rest of the Common Monetary Area (CMA) – phased out cross-border cheque processing. By 30 November that year, bank drafts and cheques could no longer be deposited in banks outside Namibia. Domestically, the domestic clearing house (Namclear) processed and cleared 2.1 million cheques with a combined total value of N\$34 billion during the reporting year. This shows a decline in comparison with the 2013 review period, when the value of cheques cleared domestically totalled N\$36 billion. This small decline indicates that corporates have utilised the alternate electronic streams to process funds.

**Chart 1: Cheque transaction volumes (2010 – 2014)**



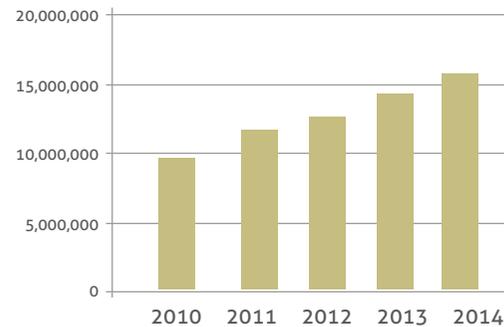
**Chart 2: Cheque transaction values (2010 – 2014)**



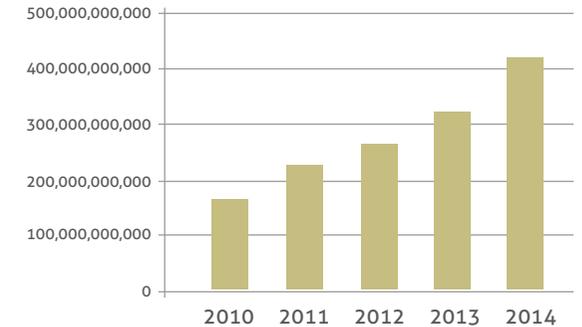
#### 1.2 Electronic Fund Transfer (EFT)

As expected by the industry, with the slight decrease in cheque volumes, EFT volumes continued to increase: during the reporting year, Namclear processed 9% more EFTs in comparison with the previous review period. The number of EFT transactions amounted to over N\$15 million, and their combined value totalled N\$430 billion compared to N\$14 million and N\$355,3 million during 2013, representing a 9% and 21% increase respectively. The increase in both volume and value of EFT transactions is due not only to more users discovering the convenience of EFTs, but also to the Government introducing its EFT platform.

**Chart 3: EFT transaction volumes (2010 – 2014)**



**Chart 4: EFT transaction values (2010 – 2014)**



*The value of EFT transactions is including debit and credit transactions*

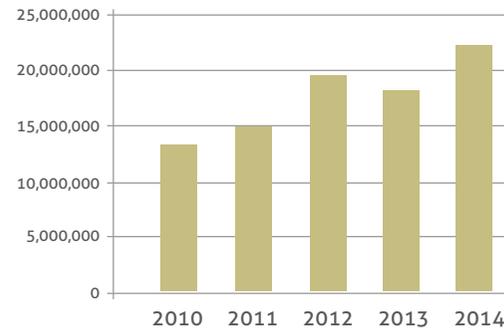
# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

### 1.3 Card

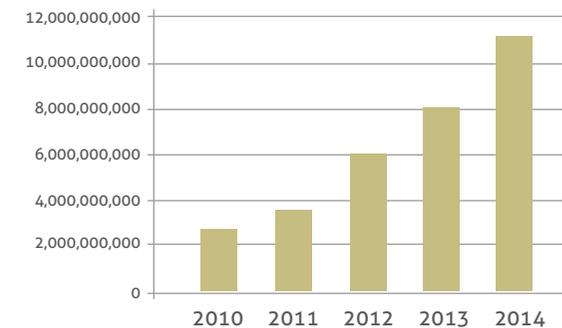
Overall card payments during the period under review in terms of values and volumes have seen a growth, overall Namclear processed 22 million card transactions with a value of N\$11billion, which represent an increase of over 27% percent in value, when compared to value transacted in 2013. The volume for card payments increased by 17% compared to 2013.

**Chart 5: Card transaction volumes (2010 – 2014)**



The volume of card transactions is including both acquiring and issuing.

**Chart 6: Card transaction values (2010 – 2014)**



The value of card transactions is including both acquiring and issuing.

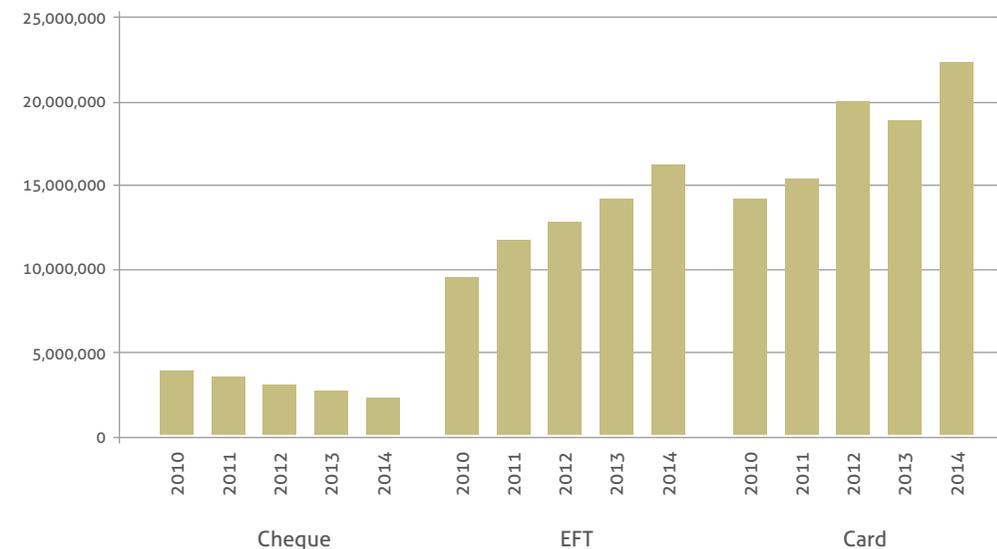
### Comparison of modes of transaction

**Table 3: Comparison of volumes by mode of transaction (2010 - 2014)**

VOLUMES	2010	2011	2012	2013	2014
Cheque	3,753,144	3,240,343	2,816,805	2,441,975	2,157,362
EFT	9,551,900	11,575,690	12,658,735	14,264,400	15,676,630
Card	14,218,489	15,444,892	20,114,597	18,741,428	22,366,335

The comparative figures for cheque, EFT and card transactions cleared and settled between 2010 and 2014 indicate a slight decrease in both volume and value in respect of cheque transactions. The substantial increase in card and EFT transactions showed their popularity among Namibian consumers. As mentioned earlier, this increase can be attributed to more clients being comfortable with EFTs as a means of transacting, and shows they are moving away from cheques.

**Chart 7: Comparison of volumes by mode of transaction (2010 - 2014)**



The volume of card transactions is including both acquiring and issuing.

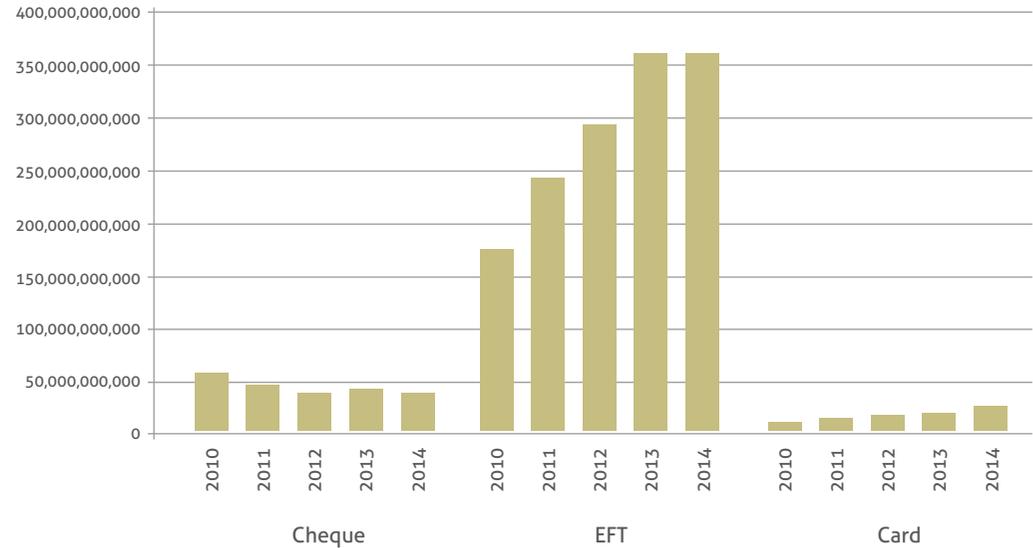
# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

**Table 4:** Comparison of values by mode of transaction (2010 - 2014)

VALUES	2010	2011	2012	2013	2014
Cheque	49,427,097,927	41,012,924,679	34,856,886,299	36,073,403,560	34,946,987,863
EFT	167,980,001,002	239,808,787,802	291,812,339,606	355,315,701,969	430,468,033,555
Card	1,394,891,216	1,610,098,732	3,139,514,798	2,417,796,547	11,731,742,338

**Chart 8:** Comparison of values by mode of transaction (2010 - 2014)

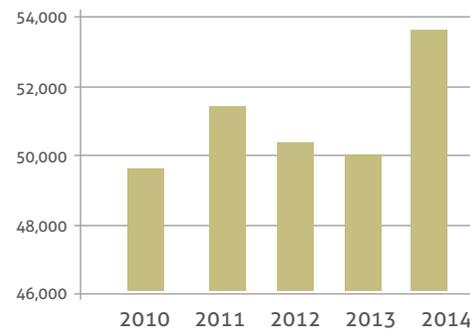


*The value of EFT transactions is including debit and credit transactions.  
The value of card transactions is including both acquiring and issuing.*

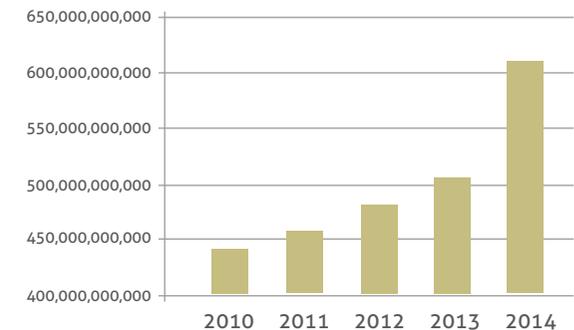
### 1.4 Namibia Inter-bank Settlement System

Overall the NISS system reflected an increase since June 2014 during the period under review in both values and volumes. 52 658 transactions were processed on NISS with a value of N\$611.6 billion, which represent an increase of over 27% percent in value, when compared to value transacted in 2013. The volume for card increased by 17% compared to 2013. A new NISS participant joined NISS during 2014 and the increase in values could be attributed to their transactions.

**Chart 9:** NISS transaction volumes (2010 – 2014)



**Chart 10:** NISS transaction values (2010 – 2014)



# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

### Fraud statistics:

Namibia, like many other countries, is also beset by fraud in its payment system. During the years 2012 to 2014, PAN embarked on numerous campaigns to combat this blight. One such measure has been to offer consumers information on our website to help them protect themselves against fraud. Another is using data to detect and monitor fraud trends, which enables us to develop suitable mitigation strategies.

The data in the following charts and tables contain figures sourced from the various banking institutions via the Bank of Namibia.

### Card fraud

#### Types of fraudulent cards

- **Lost or stolen cards:** This type of fraud occurs when a fraudster uses a payment card obtained without the knowledge of its lawful cardholder, following card theft or loss.
- **Issued cards not received:** This type of fraud relates to the interception of a genuinely issued card before it reaches its authentic customer. The intercepted card is then used fraudulently by the impostor.
- **Forged or counterfeit cards:** This type of fraud involves an authentic payment card which may be falsified by modifying magnetic strip data or by embossing or programming the card. Creating a counterfeit card means creating an object that appears to be an authentic payment card in order to deceive a payment machine or a person. In these cases, cards are skimmed and used to withdraw cash at ATMs and make purchases at POS devices.
- **Card identity theft:** A cardholder's card number is taken without his/her knowledge or it is created through card-number generation.

### Types of fraudulent card payments

- **Face-to-face payment:** This type of payment is carried out at the POS or at an unattended payment terminal with a fraudulent card.
- **Card-not-present payment:** This type of payment is carried out on the internet, by mail order, by fax, by telephone, or by any other means where the presentation of a physical card is not required.
- **Withdrawal:** This type of payment involves any kind of withdrawal from a legitimate account using a fraudulent card, including withdrawing from an ATM.

### Percentage of losses by card fraud category

During the reporting year, card fraud committed by way of forged or counterfeit cards remained the most prevalent for the industry at 52.6%. Card-not-present payments - where cards are used fraudulently on the Internet, by mail order or over the phone, for example - is next, at 33.2%.

Chart 11: Lost or stolen cards

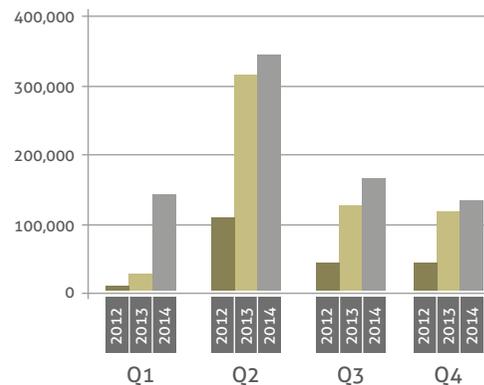


Chart 12: Forged or counterfeit cards

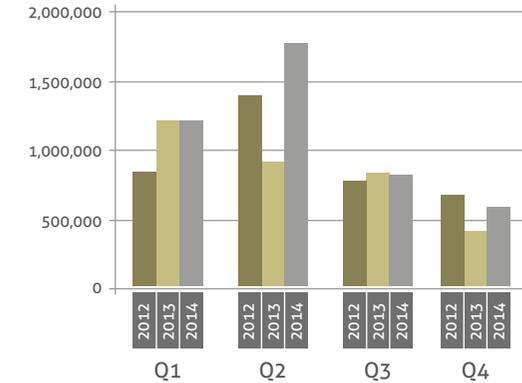
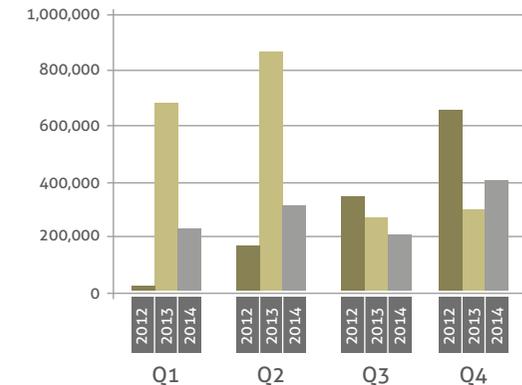


Chart 13: Cards not present



# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

### Card fraud (continued)

Chart 14: Issued cards not received

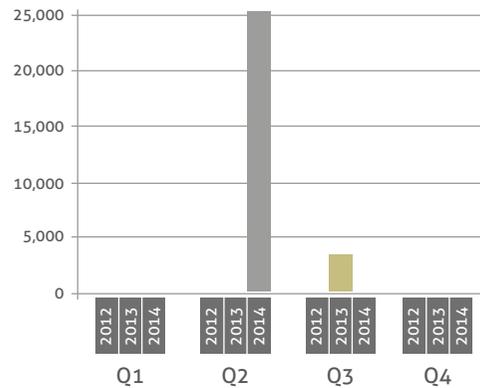
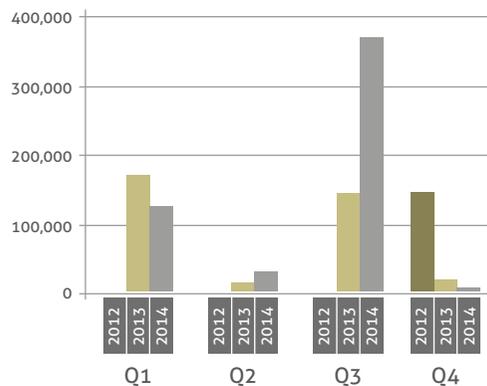


Chart 15: Card identity theft



### Cheque fraud

#### Types of cheque fraud

- **Forgery:** This type of fraud typically takes place when an employee issues a cheque without proper authorisation. Criminals will also steal a cheque, endorse it and present it for payment at a retail location or at the bank teller window, probably using bogus personal identification.
- **Counterfeiting and alteration:** Counterfeiting can either mean wholly fabricating a cheque using readily available desktop publishing equipment consisting of a personal computer, scanner, sophisticated software and high-grade laser printer, or simply duplicating a cheque with advanced colour photocopiers. Alteration primarily refers to using chemicals and solvents such as acetone, brake fluid or bleach to remove or modify handwriting and information on a cheque.
- **Cheque kiting:** This type of fraud involves opening accounts at two or more institutions and using the 'float time' of available funds to create fraudulent balances.

#### Percentage of losses by cheque fraud category

- **Forgery:** 63.6% of total cheque fraud
- **Counterfeiting and alteration:** 36.2% of total cheque fraud
- **Cheque kiting:** 0.2% of total cheque fraud

Chart 16: Forgery

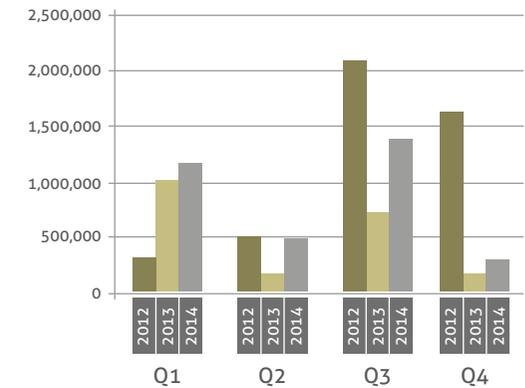
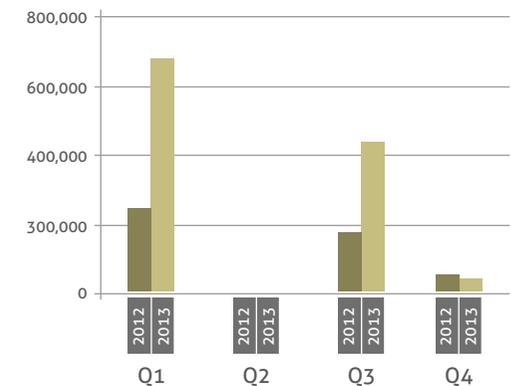


Chart 17: Counterfeit and alteration

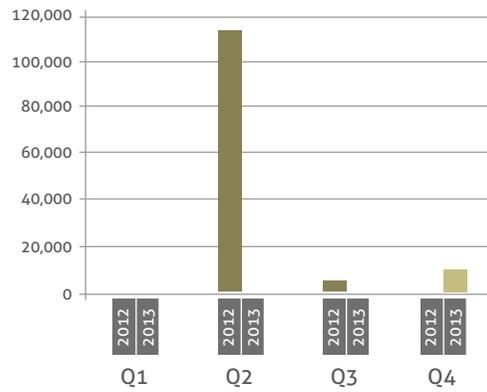


# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

### Cheque fraud (continued)

Chart 18: Cheque kiting



### Cybercrime fraud

#### Types of cybercrime fraud

- **Phishing:** Online banking fraud, commonly referred to as phishing, is a method of deceitfully obtaining personal information such as passwords, identity numbers and credit card details by sending emails that look like they come from trusted sources such as banks or legitimate companies.
- **SIM card swopping:** Also known as SIM swapping, this is a form of fraud where criminals request a cell phone service provider to transfer a victim's existing number onto a new SIM card on his/her behalf under false pretences. The fraudsters usually have a copy of the victim's (authentic or

falsified) identity document and other details that may convince the service provider that the request is legitimate.

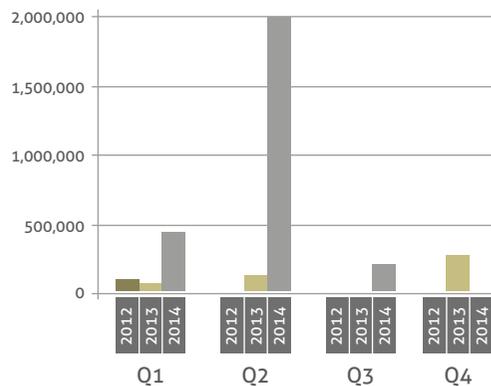
- **Denial-of-service attacks:** These are an attempt to make the Internet, web servers, payment gateways, etc. unavailable to their intended users for purposes of committing fraud or identity theft.

#### Percentage of losses by cybercrime category

In comparison with 2013 losses due to cybercrime fraud went up by 552.8%, mainly because of phishing scams.

Cybercrime fraud types during 2014 included SIM card swopping and phishing with phishing being the highest contender.

Chart 19: EFT Losses due to cybercrime



# THE NAMIBIAN

## PAYMENT SYSTEM (CONTINUED)

### Cash fraud

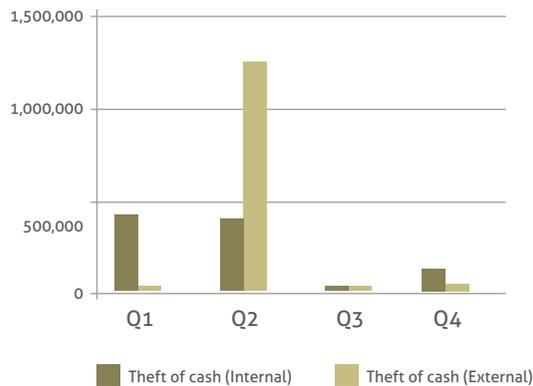
#### Types of cash fraud

- **Internal:** Defalcation (embezzlement) or illegal activity by employees
- **External:** Fraudulent practice attributed to external sources, such as robbery

#### Percentage of losses by cash fraud category

Fraud attributed to cash increased by 5% over a quarter. A total of 87% of cash fraud losses are attributed to external sources.

Chart 20: Cash fraud



### E-Money fraud

#### Types of e-money

- **Card-based e-money:** This refers to money stored on cards that can be used for making payments so that the user of the card does not need to use cash.
- **Network-based e-money:** This refers to e-money transactions conducted via telecommunication networks, such as via the Internet or cell phone.

#### Types of e-money fraud

**Alteration or duplication of e-money cards and data:** This refers to unauthorised modification of data stored on a genuine electronic money device. For instance, a criminal may fraudulently increase the balance recorded on an e-money card or e-money account. Modification of data on an e-money card or e-money account could be performed either by exploiting security weaknesses in the software or by physical attacks on the card chip itself. When e-money is stored on a card, a criminal might create a duplicate of the card that functions like a genuine card, but it contains fake

balances.

**Theft of e-money cards or data:** Theft of the e-money card or theft of data could take place when security features on the card are compromised or by physical attacks on the chip itself.

**Repudiation of transactions:** A user of an e-money card or account may fraudulently claim that s/he did not authorise a transaction made with the card or on the account. This kind of fraud usually takes the form of the user claiming that his/her e-money card was stolen or his/her e-money account compromised, and the fraudster claims being charged for items s/he did not order.

#### Percentage of losses by e-money fraud category

No figures were recorded for e-money fraud for the reporting year.







## MESSAGE FROM THE DEPUTY CHAIRPERSON

### OF THE ELECTRONIC FUND TRANSFER PAYMENT CLEARING HOUSE

#### **2014: The year that was**

The past financial year has been challenging, yet exciting; but mostly, it was a year of robust success. The staunch commitment shown by each participating bank led to the following milestones being reached.

#### **2014 milestones**

The EFT payment stream was faced with two new bank take-ons, i.e. the SME Bank Ltd and EBank Ltd. This event was the first time new participants were introduced into the EFT stream since PAN and the local clearing house Namclear were established. Despite the challenges, the industry successfully managed the implementation of the newcomers on 18 May 2014 and 18 August 2014, respectively.

Each new bank's implementation enables its customers to make inter-bank payments through electronic channels such as Internet and mobile banking to and from the existing banks, namely Bank Windhoek, First National Bank Namibia, Nedbank Namibia and Standard Bank Namibia.

The Bank of Namibia's Payment System Determination PSD-7, which deals with efficiency within the NPS, including the guidelines which introduce an enhanced debit order system resulted in rigorous engagements between the EFT PCH and the PAN Stakeholder Forum. Due to the approach adopted in complying with PSD-7, the EFT PCH and the PAN

Stakeholder Forum were unable to meet the compliance deadline of 31 December 2014 as set out in the PSD-7. A request to extend the deadline was granted by the Bank of Namibia until 31 October 2015, which allowed the forums to successfully compile a structured framework and aim for project initiation in January 2015.

#### **Celebrations**

Despite a demanding year, in October, Namclear proudly celebrated the first anniversary of its fully localised EFT clearing and settlement system. This event marks a decided victory in the history of Namibia's NPS.

#### **2015: The year ahead**

The year ahead holds numerous challenges, particularly as regards PSD-7-EFT enhancements. Nonetheless, we are confident that, through the level of commitment and good spirit we have evidenced to date, the industry will continue to deliver sound payment systems to the benefit of all stakeholders and regulatory authorities within the NPS.

#### **Zane Kotzé**

DEPUTY CHAIRPERSON - ELECTRONIC FUND  
TRANSFER PAYMENT CLEARING HOUSE

# MESSAGE FROM THE CHAIRPERSON

## OF THE CARD PAYMENT CLEARING HOUSE

A fully localised Namibian card-processing environment has been in operation since March 2013, and has maintained its stability and reliability throughout since that date.

Namibian participants in the card payment system have also made good progress in meeting the objectives of the NPS's current five-year development plan, Vision 2015. Acceptance of the new EMV-compliant ('chip') card system is complete, with the last few remaining devices becoming compliant in early 2014. Progress on issuing EMV-compliant/chip debit and credit cards has also been good, with a number of such cards already being available in the domestic market. By 30 September 2015, the issuing of magnetic-strip cards is planned to have ceased and all its participants are also required to have complied with the Payment Card Industry Data Security Standards by that date, which will ensure the high security standards for card transactions are implemented and met throughout the industry.

Petro and Garage cards, which were part of the South African payment systems and were cleared and settled in South Africa, were phased out as of 28 February 2014. Although this had quite an impact on the industry, it seems to have stabilised now. In addition, fuel merchants who have seen the benefits

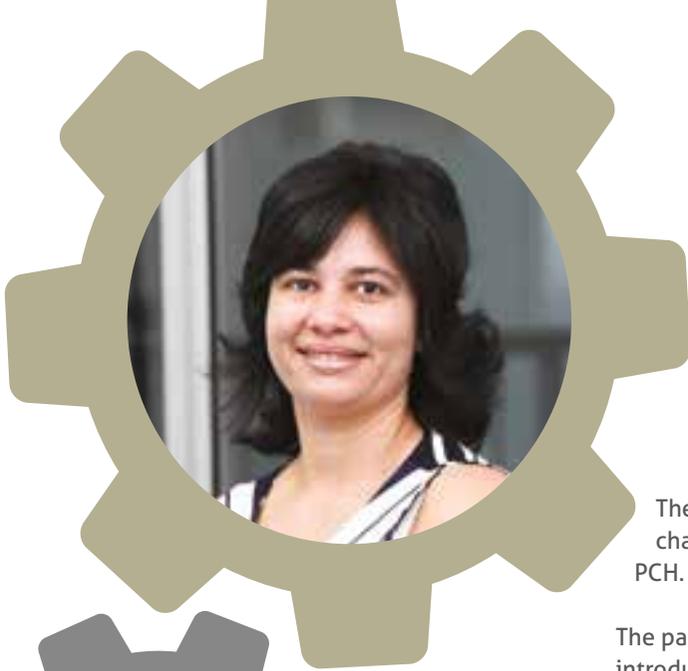
of accepting debit/credit cards for fuel purchases have done so. Stakeholders in the fuel industry have also been developing alternative solutions to address the requirement for fleet cards to be localised by the deadline set for 31 March 2017.

Other progress made in 2014 involved the SADC Banking Association's Regional Payment Project, which focused on the EFT stream during the reporting year. The card stream did not receive priority at this stage due to some of the large card schemes (e.g. Visa and Mastercard) already having provided a regional and international card payment capability.

As regards the domestic payment arena, development was rapid during 2014, with new participants – both banks and non-banks – joining the card payment stream. These changes, which have placed greater demands on the card payment governance framework, have entailed immense effort to review the payment stream in order to accommodate all participants. The revisions will ensure fair and equitable participation in the card payment system and will drive innovation for the benefit of the country at large.

**Ryan Geysler**  
CHAIRPERSON - CARD PAYMENT  
CLEARING HOUSE





## MESSAGE FROM THE CHAIRPERSON OF THE PAPER PAYMENT CLEARING HOUSE

The past financial year was stable, with minor changes introduced within the Paper Payment PCH.

The past year has been stable with minor changes introduced within the Cheque PCH.

The forum mainly focused on a strategy to eliminate cheques as a payment mechanism, due to the fraudulent risk associated with it. More and more retailers no longer accept cheques due to fraud risk. The initiation of this process would entail a reduction on the cheque limit.

Various engagements transpired to reduce the current cheque limit from N\$500,000-00 to N\$100,000-00. The industry consulted with the Bank of Namibia as the Ministry of Finance is still the biggest issuer of cheques constituting 10 percent of the total industry volume.

The PCH will initiate the planned strategy by reducing the cheque limit from N\$500 000 to N\$100 000. This implementation will further enable the PCH to pursue the ultimate strategy to completely eliminate cheques as a payment mechanism. Detailed engagements on this matter are planned for 2015.

The Cheque PCH remains committed to support all other Payment Clearing Houses (PCH) registered with PAN, to deliver and implement regulated projects and directives issued in the National Payment System of Namibia.

In conclusion, it was with great pride that we've joined in the first year celebration of Namclear's fully localised clearing and settlement system during October 2014.

**Zane Kotzé**  
CHAIRPERSON - PAPER PAYMENT  
CLEARING HOUSE



## MESSAGE FROM THE CHAIRPERSON

### OF THE IMMEDIATE SETTLEMENT PAYMENT CLEARING HOUSE

The total number of members of the Immediate Settlement PCH increased from 6 to 7 during the year under review. Current members are Bank of Namibia, Bank Windhoek, EBank, First National Bank, Nedbank, SME Bank and Standard Bank.

Discussions around the Namibia Inter-bank Settlement System (NISS) item limit for single transactions continued to enjoy members' attention. Once again, the purpose of the discussions was to establish a limit for transactions that should be processed directly from a participant to the NISS, taking into account the viability of the domestic clearing and settlement operator, the urgency of payments, and resource intensity among participants. During a meeting held on 25 April 2014, PCH members unanimously agreed that there would be no single item limit for NISS transactions. Issues arising from the decision, such as increased volume, are expected to be addressed by the industry going forward.

The PCH regulatory framework provides a legal foundation for the establishment of the forum. In this regard, it is gratifying to note that the PCH agreement has been signed off. The document details the item limit that should apply, and transactions that need to be processed through the high-value stream.

Finalisation of the PCH rules will continue to be on our agenda during 2015.

Regionally, the Immediate Settlement PCH deliberated on change requests within the SADC Integrated Regional Electronic Settlement System (SIRESS). The industry raised no objection to the change requests relating to future value-dated transactions; compensation rates, and MT202 cover messages. These changes have now been implemented by the SIRESS operator.

This being my last report as Chairperson of the Immediate Settlement PCH, I would like to thank the industry for the opportunity given to me to preside over the discussions since 11 April 2013. Equally, I wish the industry under the leadership of the new Chairperson all the best in the future in terms of ways that can bring efficiency and effectiveness to the high-value payment space.

**Albert Matongela**

CHAIRPERSON - IMMEDIATE SETTLEMENT  
PAYMENT CLEARING HOUSE

# MESSAGE FROM THE CHAIRPERSON

## OF THE FINANCIAL INSTITUTIONS FRAUD AND SECURITY COMMITTEE

The year 2014 marked my second term of office as FIFSC Chairperson, and celebrated my sixth anniversary with the Committee.

The FIFSC has gone through a number of changes from a Committee to a professional body that today falls under PAN's auspices.

We have enjoyed many successes over the years, but there are some events that need to be highlighted and a few individuals who need to be acknowledged in terms of having made the FIFSC a reality. A few years back, Mr Volker Detenberg led a discussion by a group of individuals that included Mr Aart van der Vivier, the late Mr Abraham Knouws and others. They sat around a table and discussed how they could minimise and eliminate the type of economic crime commonly known as fraud. The outcome was that the four commercial banks at the time - Bank Windhoek, First National Bank, Nedbank and Standard Bank - formed a forum and held inter-bank meetings on a monthly basis. Since the forum was established, SME Bank and other non-banking financial institutions such as NamPost and some insurance companies participated in the initiative as did the Namibian Police and the City Police.

With help from the Bankers' Association of Namibia, the forum went from strength to strength. Instances of fraud began to decline after new criminal trends and sophistications were identified and exposed to the general public through the print, electronic and broadcast media.

Under PAN's auspices, the FIFSC conducted several fraud awareness campaigns in 2014. With the increase in card cloning incidents, the FIFSC ran an advertisement on national television and offered advice on how to avoid falling prey to this crime. In addition, the forum participated in a number of awareness campaigns run by PAN by showcasing itself via activities taking place at showgrounds around the country. A number of flyers were also distributed to raise awareness of how to avoid becoming a victim of ATM crime, letterhead scams, advertisement scams, and cash withdrawal and advance fee scams.

Other campaigns to heighten the public's awareness of the danger of economic crimes and how to prevent them include FIFSC members' appearance on the television show Good Morning Namibia. Via its Strategic Plan, the forum has set up a number of activities for 2015, some of which encourage closer cooperation with

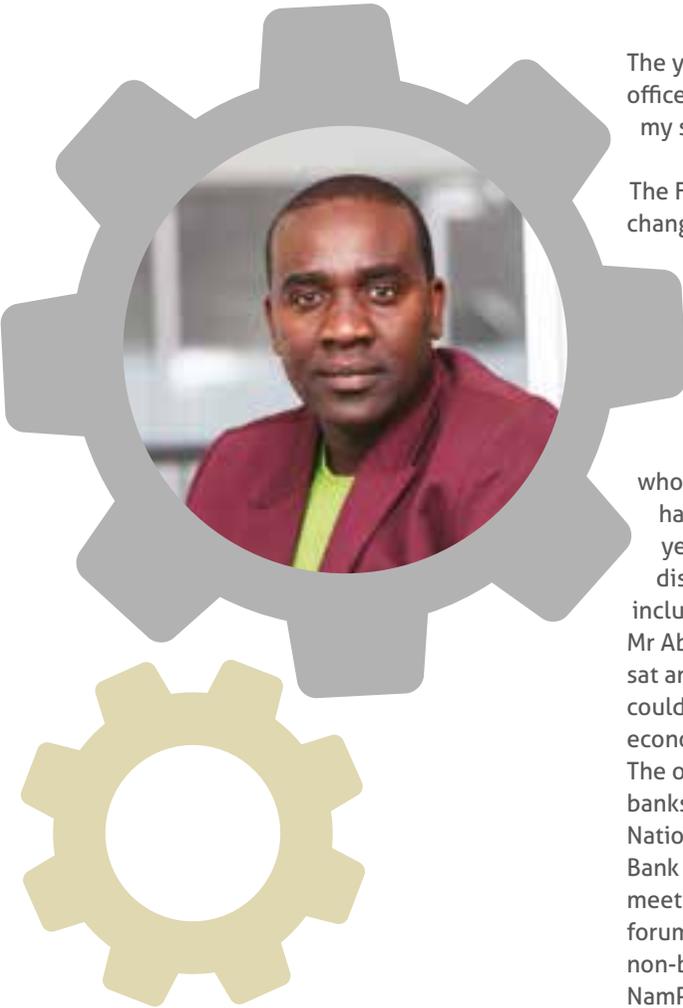
the Namibian Police, the City Police, the corporate world, the print and electronic media, and the general public.

All of these achievements in respect of combatting fraud in Namibia would have been impossible without the much appreciated cooperation of all the participating groups.

I am also pleased to announce that the forum has grown by virtue of new PAN members such as EBank, SME Bank and Trustco Bank. Other newcomers to be welcomed once they become full members of PAN - a step envisaged for 2015 - are Letshego Bank and MobiPay.

I look forward to 2015 knowing that, together, we will advance even further, and that the FIFSC can make a difference in fighting economic crime in our motherland.

**Samuel Zambwe**  
CHAIRPERSON - FINANCIAL INSTITUTIONS  
FRAUD AND SECURITY COMMITTEE





# MESSAGE FROM THE CHAIRPERSON

## OF THE PAN STAKEHOLDER FORUM

The PSF considers the future direction of public policy in payment systems, focusing on ways to promote innovation and system evolution over the long term while ensuring healthy competition. During the year under review, the PSF achieved its mandate through continued industry dialogue and input on payment stream innovation and enhancement of the NPS.

The PSF is excited about the initiative to enhance the existing electronic debit order system. Its participation and input, together with that of the banking industry, culminated in an industry-wide acceptance of the Enhanced Debit Order System (EnDOS), which is envisaged to be implemented during the second half of 2015.

The PSF's formal recognition of the role of non-banks in the NPS has benefited the Namibian economy in that non-banks are now able to augment their input relating to innovation in the NPS. Non-banks are made more visible through the PSF while participation also ensures they comply with the regulatory framework. Thus, the economy stands to benefit from the global trend towards increased participation by non-banks in retail payment systems. Concomitantly, PAN achieves regulatory compliance by ensuring the safety and efficiency of the NPS.

### **PSF and PSF Work Group feedback**

#### **PSF membership**

In the past reporting year, PSF membership increased by 2 members, bringing the total to 12. The PSF is not restricted to payment system service providers, but includes associations representing industries where payment instruments are key enablers of their business models

The PSF continued its quarterly meetings during 2014. The dialogue at these meetings, which were very well attended by members, was constructive.

During 2014, the main focus area of the PSF remained its participation in the enhancement of the electronic debit order system as per the Bank of Namibia's Payment System Determination (PSD-7), covering the enhancement of efficiency in the NPS. The PSF actively participated in a PSF Work Group (PSFWG) established to bring together regulators, banks, non-banks and industry associations for discussion and action in this regard.

The reporting year also saw the PSF develop a framework for an enhanced electronic fund transfer (EFT) system, which comprise of the (enhanced debit order service (EnDoS) in order to highlight multiple streams and solutions to enable

the EFTstream objectives. This initiative to develop the enhanced EFT service saw six workshops dedicated to it during the period June 2014–January 2015. These workshops, which were highly complex in nature, involved participation by payments specialists to craft the business requirements and technical specifications of the enhanced EFT system. The outcome of the process saw the industry-wide acceptance of the enhanced EFT service. It simultaneously evidenced the first demonstration of open cooperation between regulators, banks, non-banks and industry associations in formulating acceptable solutions for shortcomings in the current NPS offerings.

We are confident that the cooperative foundation laid down with the enhanced EFT service through the PSFWG will address similar situations where industry needs are perceived to be insufficiently catered for in the NPS.

#### **Role of non-banks in the NPS**

The commitment of non-banks to contribute to the efficiency and safety of the NPS is evidenced by the PSF's participation in the payments industry. There are already a number of innovations non-banks have jointly designed with banks that will benefit them as well as businesses in general which is ultimately to the benefit of the consumers. Among

the innovations is one that increases the speed and ease with which transactions between businesses and consumers take place, which in turn promotes economic activity.

Access by certain economic sectors to financial services remains a continental and global challenge. The PSF and its members have stepped up to the plate by resolving to increase access to payment systems and products, thereby improving access to financial services. Participation in the enhanced EFT service development is aligned with this objective as the volume of electronic transactions within the NPS is posed to increase as a result.

#### **Industry contact**

The PSF continued its involvement in the industry during the reporting year. One of the highlights in this regard was making a presentation at the First PAN Payment Conference, which was held in the year under review. The presentation topic - the role of non-banks in the NPS - was covered by the PSF Chairperson. The Chairperson of the PSF Work Group also made a presentation on the EnDo service at the Annual MLA Conference. Both presentations were well received by attendees and participants alike, and helped to create greater awareness of the importance of - and benefit brought about by - efficient payment systems.

As the trend in the role played by non-banks becomes increasingly visible locally and globally, the PSF is well-positioned to participate in and provide input to the evolution of the Namibian NPS. In this respect, it is important to understand the issues identified by central banks in other countries regarding the participation of non-banks in payment systems when it comes to efficiency and safety, and to engage both the Bank of Namibia and PAN accordingly.

**Peter Swanepoel**  
CHAIRPERSON - PAN STAKEHOLDER FORUM

THE PSF IS EXCITED ABOUT THE INITIATIVE TO ENHANCE THE EXISTING ELECTRONIC DEBIT ORDER SYSTEM. ITS PARTICIPATION AND INPUT, TOGETHER WITH THAT OF THE BANKING INDUSTRY, CULMINATED IN AN INDUSTRY-WIDE ACCEPTANCE OF THE ENHANCED DEBIT ORDER SYSTEM, WHICH IS ENVISAGED TO BE IMPLEMENTED DURING THE SECOND HALF OF 2015.

# MESSAGE FROM THE CHAIRPERSON

## OF THE SADC PAYMENT SCHEME MANAGEMENT BODY

The domestic payment industry had fruitful discussions during the year under review as regards the roll-out of the second phase of implementing the SADC Payments Project. Streams that are included in this phase are EFT Credit, EFT Debit, ATM/Cards, and Delivery versus Payments (DVP). Issues discussed included when the streams should be implemented and the routing arrangements that should apply. What came to light was that the industry should prioritise in order to clarify when each stream should be implemented. We expect the industry to continue discussing these issues during 2015 with a view to agreeing on when each stream should go live.

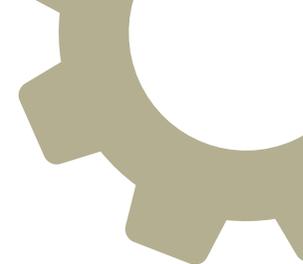
One of the key functions of the SADC Payment Scheme Management Body (PSMB) is to authorise – in association with the SADC Payment System Oversight Committee, a grouping of central bank payment overseers – any entity that wants to become a regional clearing and settlement operator. This arrangement requires the Oversight Committee to provide the necessary endorsement before any decision is communicated to an applicant by the PSMB. Thus far, only one application has been received within the low-value credit stream and work is in progress to finish the assessment process against established criteria. On a similar note, interest has been shown in the cross-border

DVP space from a provision-of-services point of view. In general, all applicants are assessed against predetermined criteria and subsequently authorised if all criteria are observed.

Last, but not necessarily least, the third quarter of 2014 featured activities related to the need to create a SADC Integrated Regional Electronic Settlement System (SIRESS) Web Work Group under the PSMB. The industry was requested through the Bankers' Association of Namibia to nominate a representative at the regional Web Work Group. The purpose of the Web Work Group is to review the specification and system functionality of, as well as provide input to the development team and SIRESS operator with respect to, the SIRESS web tool. Details of our principal and alternate representatives were submitted to the SADC Bankers' Association on 5 December 2014.

### **Albert Matongela**

INDUSTRY PROJECT LEADER, CHAIRPERSON AND  
INDUSTRY REPRESENTATIVE SADC PAYMENT SCHEME  
MANAGEMENT BODY





PAN office

Officially opened by the

Bank of Namibia



# GLOSSARY

## **ATM/automated teller machine**

An electronic device that operates in conjunction with a processor and network and allows customers to debit an account in exchange for cash and that may allow customers to effectuate account transactions

## **Bank of Namibia**

Namibia's central bank established in terms of the Bank of Namibia Act, 1997 (No. 15 of 1997)

## **banking institution**

An institution authorised to conduct banking business under the Banking Institutions Act, 1998 (No. 2 of 1998), as amended

## **card PCH**

A PCH arrangement for card payment transactions, e.g. debit or credit card transactions via ATMs and POSs

## **cheque**

A paper instrument that essentially instructs the payer's financial institution to debit the payer's account for a specified amount and either to transfer that value to the payee's financial institution for credit to the payee's account or to pay out cash

## **clearing**

The exchange of payment instructions between a payer's bank and the payee's bank (or their respective agent) which results in the calculation of payment obligations between system participants

## **credit card**

A card that grants its holder a credit line, enabling him/her to make purchases and/or withdraw cash up to a prearranged limit

## **cross-border transaction**

A transaction where at least one of the parties is located outside the home country from which the transaction originates

## **debit card**

An electronically enabled card usually used for non-recurring EFT POS transactions to effect payment to a vendor with an immediate debit to the cardholder's account; the debit card also performs other services, including ATM cash withdrawals

## **determination**

A determination issued in terms of section 14 of the Act

## **directive**

Such instruction, requirement, rule or procedure as may be approved by a PCH Participant Group as being binding on all members of that PCH and ratified by PAN, or as issued by PAN or by the Bank of Namibia

## **EFT PCH**

A PCH arrangement for EFT payment transactions

## **EMV frequently used in payments**

EMV refers to payment chip cards that contain an embedded microprocessor, a type of small computer that provides strong security features and other capabilities not possible with traditional magnetic stripe cards

## **entry and participation criteria**

Criteria laid down by PAN in consultation with the Bank of Namibia for participating in a certain stream of payment transactions

# GLOSSARY (CONTINUED)

**item limit**

The maximum value for which a cheque can be legally issued, processed and cleared within the NPS

**Namclear**

The company authorised by PAN to provide clearing services in Namibia; operates as a Payment System Service Provider as defined in the Payment System Management Act

**non-bank**

institutions which are not a banking institution or a system participant

**NPS/national payment system**

The payment system as a whole; includes any payment system, settlement system, clearing system or payment system arrangement used in the process of effecting payment between payers and beneficiaries

**paper PCH**

A PCH arrangement for cheque payment transactions or other paper bill payments

**Participant**

means the bank or a designated NBFIs or a banking institution duly approved by the Bank, who have agreed to be bound by the terms and conditions of the settlement and clearing system rules

**PCH/payment clearing house**

An arrangement between two or more system participants governing the clearing of payment instructions between those system participants

**PCH PG/payment clearing house participating group**

A group governing the affairs of the participants in one or more PCHs and constituted by PAN

**payment instrument**

A designated instrument, whether tangible or intangible, that enables a legal person to obtain money, goods or services or to otherwise make payments

**payment system**

A system that enables payments to be effected between a payer and a beneficiary

**POS/point-of-sale terminal**

An attended or unattended access device located in or at a merchant's premises that meets the corporation's requirements, and that permits a cardholder to initiate and effect a transaction for the purchase of products or services sold by such merchant with a card in accordance with the standards



Payments Association of Namibia

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