



Unit 4A, 4th Floor, iKON Building,
144 Jan Jonker Avenue, Ausspannplatz, Windhoek
E: info@pan.org.na
T: +264 61 415 420

PUBLIC NOTICE - FOR IMMEDIATE RELEASE

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ADOPTION OF THE NAMPAY SYSTEM

The Payments Association of Namibia (PAN) is Namibia's payment system management body established in 2005 by an Act of Parliament to set, manage and develop standards governing payments clearing and settlement within Namibia. PAN is the country's primary vehicle for payments industry collaboration, with a mandate to improve the safety, reliability, equity, and efficiency of the national payment system (NPS).

In compliance with the Bank of Namibia's (BoN) Determination on the Efficiency of the National Payment System (PSD-7), Namibia's payments industry, which includes the local banking institutions, has been steadily implementing a brand-new, world class electronic funds transfer (EFT) system called NamPay, to serve as a replacement for the current EFT system. This new payment solution introduces greater efficiency and safety in the NPS, by ensuring that EFT payments are processed fast, securely and at a reasonable cost to all NPS stakeholders.

The NamPay system has been running in parallel with the current national EFT system for the past 18 months, over which period local banking institutions have been progressively migrating their clients, as EFT users, from the current EFT system onto the NamPay system.

All customers are urged to migrate to the NAMPAY platform, which process has been in progress over the past few months. The public is hereby assured that the Payments Association of Namibia, the Bank of Namibia and the banking institutions are collectively doing their best to resolve any issues as soon as they occur.

The public is encouraged to continue engaging their respective banking institutions for information specifically in terms of migrating to the new NamPay system and how they will be impacted.

The public is further requested to visit <https://www.pan.org.na/nampay/what-is-nampay> for more information on the NamPay system and an overview of its new payment streams (EnDO, EnCR and NRTC).

Issued by:

Annette Rathenam
CHIEF EXECUTIVE OFFICER