

**Statutory Instrument No. 46 of 2026**BANK OF BOTSWANA ACT  
(Cap. 55:01)**ELECTRONIC PAYMENT SERVICES (AMENDMENT) REGULATIONS, 2026**  
(Published on 2nd April, 2026)

## ARRANGEMENT OF REGULATIONS

## REGULATION

*Preliminary*

1. Citation
2. General amendment to the Regulations
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4. Amendment of regulation 3 of the Regulations
5. Substitution of regulation 4 of the Regulations
6. Insertion of regulation 4A in the Regulations
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17. Insertion of regulation 25A in the Regulations
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19. Amendment of regulation 26 of the Regulations
20. Amendment of regulation 29 of the Regulations
21. Amendment of regulation 31 of the Regulations
22. Substitution of regulation 36 of the Regulations
23. Amendment of Schedule 1 to the Regulations
24. Substitution of Schedule 3 to the Regulations

IN EXERCISE of the powers conferred on the Minister of Finance by section 43B of the Bank of Botswana Act, the following Regulations are hereby made —

**1.** These Regulations may be cited as the Electronic Payment Services (Amendment) Regulations, 2026. Citation

**2.** The Electronic Payment Services Regulations (referred to as “the Regulations”) are amended by inserting immediately after the words “electronic payment service” and “electronic payment services”, wherever they appear in the Regulations, the words, “or money or value transfer service” and “or money or value transfer services” respectively. General amendment to the Regulations

Amendment of  
regulation 2 of  
the Regulations

3. The Regulations are amended in regulation 2 by —

- (a) substituting for the definitions of “electronic payment services”, “licensee”, “principal officer” and “significant shareholder”, the following new definitions —

“electronic payment services” means —

- (a) the issuance of a payment instrument, including cards, prepaid instruments, electronic funds transfer, electronic money or any other type of electronic payment instrument as may be deemed as legal tender;
- (b) payment intermediation services, including facilitation, aggregation, routing of payments, bill payments and related services;
- (c) the facilitation of payment instructions and provision of gateway, acquiring and accepting services at merchant point of sale, electronic commerce platforms, mobile applications, websites, and other electronic interfaces;
- (d) the facilitation of transfer of funds, and cash-in/cash out services through agents or other designated entities;
- (e) the provision of digital payment services in the form of tokens, quick response codes, application programming interfaces, biometric authentication methods, near-field communication, contactless technologies, Internet-of-Things enabled-payments, and other emerging digital instruments or digital means of payment;
- (f) the provision of technological services to facilitate switching, routing, clearing and settlement of payment instructions;
- (g) the provision of technological services to aggregate payment instructions and integrate electronic payment services and provide white-label or backend infrastructure for payments;
- (h) the issuance of virtual assets for purposes of facilitating payments or transfers;
- (i) the provision of money or value transfer services, including the movement of funds or value from one account or person to another, whether domestic or international, using digital or electronic means, including person to person transfers, merchant payments and remittances; and
- (j) any other service that the Central Bank may determine as electronic payment service;

“licensee” means a company that is licensed to operate an electronic payment service or money or value transfer service under these Regulations and shall where applicable, include a bank licensed under the Banking Act;

“principal officer” means a person responsible for the daily management of the principal office of an electronic service provider or money or value transfer service; and

“significant shareholder” means a person other than the Government or a public entity that owns directly or indirectly alone or in concert with any other person, an interest that represents 10 per cent or more of shares of an of an electronic service provider or money or value transfer services provider; and

- (b) inserting, in their correct alphabetical order the following new definitions —  
“beneficial owner” has the same meaning assigned to it under the Financial Intelligence Act;

“controlling interest” means an interest that permits the holder or owner thereof to elect, name or place into office a majority of the directors or senior managers of an electronic services provider or money or value transfer services provider;

“electronic money” means any monetary value representing a liability for the issuer, which is —

- (a) stored on an electronic device;
- (b) issued on receipt of funds of an amount equal to the monetary value issued;
- (c) accepted as a means of payment by a legal entity or individual other than the issuer; or
- (d) redeemable for cash or any equivalent of cash as recognised under these Regulations;

“electronic payment service provider” means any entity licensed to provide electronic payment services;

“fit and proper” means the necessary qualities and traits that will allow a senior manager or director to perform the duties and carry out the responsibilities of the position with the electronic services provider or money or value transfer services provider, including integrity demonstrated in personal behaviour and personal conduct, soundness of judgement, financial soundness, sufficient degree knowledge, experience and professional qualifications;

“money or value transfer service” means financial services that involve the acceptance of cash, other monetary instruments, or other stores of value, and the payment of a corresponding sum in cash or other form to a beneficiary, either domestically or internationally, by means of a communication, message, transfer or through a clearing network to which the money or value transfer service provider belongs;

“money remittance” means a transfer of funds from the originator to the beneficiary without creating an account for the originator or beneficiary;

“over-the-counter transaction” means a transaction conducted by a customer with an e-money issuer or its agents in cash without making use of an e-money account held in their own name.”.

**4. Regulation 3 is amended —**

(a) in subregulation (1) by inserting immediately after paragraph (a), the following new paragraphs —

- “(b) proof that the applicant is incorporated under the laws of Botswana and limited by share capital;
- (c) a person who wishes to provide a money or value transfer service; and
- (d) a money or value transfer service provider conducting business in Botswana.”; and

(b) by substituting for subregulation (2), the following new subregulation —

“(2) These Regulations shall not apply to banks licensed under the Banking Act when providing electronic payment services.”.

**5. Regulation 4 is amended by substituting for that regulation, the following new regulation —**

“4. (1) A person shall not operate an electronic payment service unless the person has been issued with a licence in accordance with these Regulations.

Amendment of regulation 3 of the Regulations

Substitution of regulation 4 of the Regulations

- (2) A person who wishes to operate an electronic payment service shall make an application to the Bank in Form A set out in Schedule 1.
- (3) An application under subregulation (2) shall be accompanied by —
  - (a) the fee set out in Schedule 2;
  - (b) proof that the applicant is incorporated under the laws of the Republic of Botswana and limited by share capital;
  - (c) information of significant shareholders, proposed directors and principal officer in Form B set out in Schedule 1;
  - (d) clear and understandable description of the electronic payment services offered including rates and charges;
  - (e) a detailed business plan for the provision of electronic payments indicating —
    - (i) a programme of operations specifying the type of electronic payment service to be provided,
    - (ii) the geographical areas to be covered,
    - (iii) five years’ financial projections demonstrating appropriate and proportionate systems resources and procedures for sound operation, and
    - (iv) process flows and settlement arrangements which shall include —
      - (aa) processes for creation, allocation and de-allocation of electronic money, and
      - (bb) defined roles and responsibilities of the personnel in charge of the processes;
  - (f) the internal control mechanism that the applicant has established to comply with its obligations in relation to the Financial Intelligence Act.
  - (g) the internal control mechanism that the applicant has established to comply with its obligations in relation to anti-money laundering and combating terrorist financing and financing of the proliferation of arms of war or NBC weapons; and
  - (h) a description of main characteristics and key risks.
- (4) The Bank may, when considering an application under subregulation (1), require an applicant to submit any additional information as it may require.
- (5) Where the Bank has required additional information, the applicant, principal officer, director or manager shall provide such information within 28 days.
- (6) A person who contravenes subregulation (1) commits an offence and shall be liable to a fine not exceeding P1 000 000 or to a term of imprisonment not exceeding five years, or to both.”.

Insertion of regulation 4A in the Regulations

**6.** The Regulations are amended by inserting immediately after regulation 4, the following regulation —

“Investigation of unlicensed electronic payment service or money or value transfer service  
 4A. (1) Where the Bank has a reason to believe that a person is operating an electronic payment service or money or value transfer service in violation of these Regulations, the Bank shall in order to ascertain whether the regulations are being or have been violated, immediately investigate the person and request for and examine all records and other documents in such person’s possession or custody.

(2) Where upon investigation the Bank determines that the electronic payment service or money or value transfer service is being operated in violation of regulation (4), the Bank shall direct such a person to cease and desist from such illegal activities forthwith.

(3) The Bank shall cause to be published in such form and manner as it may determine, a public notice setting out the particulars of the unlicensed electronic payment service or money or value transfer service provider and warning the public not to do business with such provider.”

7. Regulation 5 (2) (d) is amended by substituting for subparagraph (iv) the following new subparagraph —

“(iv) principal officers, senior managers, beneficial owners or persons who have controlling interest who are fit and proper in accordance with the criteria set out in these Regulations, and”.

Amendment of regulation 5 of the Regulations

8. The Regulations are amended by inserting immediately after regulation 5, the following new regulation —

“Fit and proper 5A. (1) A person shall not become a principal officer, senior manager, beneficial owner or have controlling interest of a licensee unless, on determination of the Bank that the person is a fit and proper person in accordance with the standards and principles as may be determined by the Bank, which standards and principles shall include that the person —

Insertion of regulation 5A in the Regulations

- (a) is qualified and competent in terms of having, relevant work experience and academic qualification, to reasonably conclude that the person will be able to discharge the duties and responsibilities of the proposed position;
- (b) is of sound mind and able to perform the duties and responsibilities of the proposed position;
- (c) is financially sound;
- (d) has not been and is not being removed or suspended as a principal officer, director, senior manager or significant shareholder of any institution licensed in Botswana or in a foreign country, unless such removal or suspension does not relate to the person’s performance, conduct or competency as a director, officer or significant shareholder of a licensed institution;
- (e) has not contravened these Regulations and has not been found guilty of gross negligence or misconduct;
- (f) is not a principal officer, senior manager, board member or significant shareholder of an electronic payment service or money or value transfer service provider licensed under these Regulations;
- (g) is not a principal officer, senior manager, board member or significant shareholder of a licensee in a foreign country which is competing with, but not a subsidiary or associate of the institution in which the person is or will be principal officer, senior manager or board member or significant shareholder;
- (h) has not been censured or disciplined for misconduct within the preceding 10 years;
- (i) has not been convicted of any offence involving fraud or any other offence of dishonesty;
- (j) has not had an administrative order served on them within the preceding 10 years;

- (k) is not subject to an investigation by or at the instigation of any governmental department or agency, or professional association, or other regulatory body;
- (l) has not engaged or is not expecting to be engaged in litigation that may have a material adverse effect on the resources of the licensee;
- (m) has not failed, within the preceding 10 years, to satisfy within one year, a judgment debt against them under a court order;
- (n) has not been judged by a court to be civilly liable for fraud, malfeasance, or any other misconduct;
- (o) has not been judged to be bankrupt by a court, or has not failed to satisfy creditors in full within the preceding 10 years;
- (p) has satisfied all undisputed obligations for taxes that are due and payable;
- (q) is not a Permanent Secretary, Deputy Permanent Secretary, holds a cabinet position, or heads a parastatal;
- (r) is not a partner or other senior auditor of a public auditing firms; and
- (s) is not a board member or senior manager of an oversight authority;

(2) A person shall not become a director of a licensee, unless he is a fit and proper person in accordance with the criteria set out in subregulation (1).

(3) A licensee shall notify the Bank as soon as it becomes aware of any material or *bona fide* information that may negatively affect the fitness and probity of the licensee's board member, principal officer or senior manager, in which case the Bank shall notwithstanding the provisions of subregulation (2), conduct a fit and proper test on the concerned board member, principal officer or senior manager.

(4) Where a licensee has a reason to believe that any person by virtue of the person's shareholding in the licensee, or otherwise, is in a position to influence a principal officer, senior manager or board of directors of that licensee and is exercising influence in a manner which is likely to be detrimental to the interests of the account holders, the Bank shall instruct the licensee to sever its connection with that person.

(5) A licensee shall not appoint or re-appoint any person as principal officer, director or senior manager without approval of the Bank.

(6) A licensee shall apply for approval of appointment for a director or for a no objection to the appointment of a principal officer or senior manager in writing and in a manner as may be determined by the Bank.

(7) A licensee that contravenes these provisions or provides false or misleading information in the application for approval shall be liable to a fine not exceeding P1 000 000 as may be imposed by the Bank, and the appointment of the Board member, principal officer or senior manager shall be considered null and void."

- 9.** Regulation 6 (5) is amended by substituting for the words, “P5 000” which appear therein the words “P1 000 000.”. Amendment of regulation 6 of the Regulations
- 10.** Regulation 7 is amended — Amendment of regulation 7 of the Regulations
- (a) by substituting for subregulation (2), the following new subregulation —  
 “(2) The Bank shall require the applicant to establish a separate legal entity to carry on the provisions of electronic payment services or money or value transfer services where —
- (a) an applicant already carries on other business activities other than the provision of electronic payment services or money or value transfer services;
- (b) the Bank considers that the carrying on of such other business activities will impair the —
- (i) financial soundness of the applicant, or
- (ii) Bank’s effective supervision of the applicant:  
 Provided that the provisions of this regulation shall not apply to a bureaux de change licensed under the Bank of Botswana (Bureaux de Change) Regulations.”; and Cap. 55:01 (Sub. Leg.)
- (b) in subregulation (4) by substituting for the words, “significant owner”, appearing therein the words, “significant shareholder.”.
- 11.** Regulation 14 is amended by substituting subregulation (2), the following new subregulation — Substitution of regulation 14 of the Regulations
- “(2) For purposes of this section —
- “substantial change or enhancement in services” refers to a change or enhancement which expands the scope or nature of the services of the licensee and may include —
- (a) additional functionality of its service;
- (b) accessing new electronic channels;
- (c) changing any major partners or subcontractors in the business;
- (d) any changes to service charges and fees; or
- (e) any changes to the documentation and information provided during the application process; and
- “substantial change or enhancement in structure, organisation and functioning” includes —
- (a) change in the commercial name, identity of shareholders and directors;
- (b) any other important changes to the documentation and information provided during the application process; or
- (c) transfer of shares that results in any shareholder acquiring or disposing of qualifying holding.”.
- 12.** Regulation 19 (2) is amended by inserting immediately after paragraph (f) the following new paragraph — Amendment of regulation 19 of the Regulations
- “(g) is updated and submitted to the Central Bank on a biennial basis.”.
- 13.** The regulation is amended by substituting for regulation 20, the following new regulation — Substitution of regulation 20 of the Regulations
- “Capital requirements 20. (1) A licensee shall —
- (a) at the time of licensing, have an initial capital as set out in Schedule 2; and
- (b) at all times maintain a minimum ongoing capital as set out in Schedule 2.

- (2) For the purpose of this regulation (2), “capital” means —
- (a) paid up capital including share premium accounts, but excluding amounts arising in respect of cumulative preference shares;
  - (b) reserves other than revaluation reserves;
  - (c) retained earnings; and
  - (d) any other instrument as determined by the Bank through Directives.
- (3) Notwithstanding subregulation (1), the Bank may require a licensee to maintain a higher ongoing capital, considering the size, nature and risk of the licensee’s operations.
- (4) A licensee that fails to maintain the ongoing capital requirement under this regulation shall within 30 days of receiving notice, submit to the Bank for approval, a plan on how it intends to restore its capital to the required level.
- (5) A deficiency in the ongoing capital shall be rectified within a period not exceeding six months following granting of an approval by the Bank under subregulation (4).
- (6) For the purpose of subregulation (5), a licensee shall submit to the Bank on a monthly basis, progress made on the capital restoration plan submitted under subregulation (4).”.

Substitution of regulation 22 of the Regulations

**14.** Regulation 22 is amended is amended by substituting for that regulation, the following regulation —

- “22. (1) A licensee shall open an interest-bearing settlement account in its name with a commercial bank.
- (2) The interest earned shall be paid into a separate account, held in the same name as the dedicated cash account.
- (3) No funds shall be withdrawn from the interest account except for the purpose of —
- (a) payment of interest on the balances of electronic money remaining in the customer’s accounts; and
  - (b) accounts maintenance.
- (4) The Central Bank may, by directive, determine the conditions for calculation and distribution of accrued interest on electronic money.
- (5) Subject to the proposed subregulation (3), an electronic money issuer shall, on the 10th day of every month, submit to the Central Bank a return showing, in relation to the custodian and interest accounts —
- (i) interest earned;
  - (ii) interest disbursed; and
  - (iii) such other information as the Central Bank may determine.
- (6) The commercial bank shall —
- (a) monitor all transactions made in the dedicated cash account and report to the Bank monthly;
  - (b) monitor —
    - (i) settlement of transactions with external systems,
    - (ii) inflows and redemptions by customers,
    - (iii) suspicious transactions, and
    - (iv) exceeded thresholds and limits;
  - (c) provide the licensee with the ability to electronically extract transaction information on a dedicated cash account and request for reports; and

- (d) report the funds held in the dedicated cash account as part of the deposit liabilities of the commercial bank monthly.
- (7) A licensee shall ensure that —
  - (a) at any time, funds held in the dedicated cash account are equal to the outstanding issued electronic money;
  - (b) the dedicated cash account is reconciled on a daily basis; and
  - (c) the transactions to the dedicated cash account are made only to effect changes in the cumulative sum of customer account balances.
- (8) A licensee shall ensure that funds in the dedicated cash account are limited to transactions for —
  - (a) settlement obligations arising from customer transactions and other settlement transactions by way of other payment systems; or
  - (b) withdrawal of funds by a customer.
- (9) A licensee shall not use funds in the dedicated cash account as security or collateral.
- (10) Where a licensee is insolvent, the —
  - (a) claims of the customers shall be paid from the dedicated cash account in priority to all creditors; and
  - (b) commercial bank where the dedicated cash account is held shall have no claim to the funds in the dedicated cash account.
- (11) A licensee shall within 10 days of the end of every month submit to the Bank, the following information —
  - (a) the volume and value of the electronic payment services offered including over the counter transactions;
  - (b) the number of registered and active electronic money accounts issued by the electronic money issuers, stating the type of account level, with activity counted on a 90 day basis;
  - (c) the number and types of registered and active agents in its network, including sub-agents not directly under contract with activity counted on a 30 day basis;
  - (d) the aggregate value of pooled float or dedicated cash amount used in the money business held with commercial banks;
  - (e) the total sum of outstanding electronic money balances as at end of each month;
  - (f) monthly reconciliation statements of the aggregate value of balances held in the dedicated cash account against balances held in the electronic money accounts;
  - (g) number and value of all dormant accounts;
  - (h) balances in the unclaimed dormant account funds;
  - (i) person to person payments (P2P), person to business payments (P2B), business to person payments (B2P) and business to business payments (B2B) value and volumes;
  - (j) non-electronic payment services such as airtime purchase;
  - (k) bank to e-wallet and e-wallet to bank account;
  - (l) agent cash transactions;
  - (m) dedicated cash account interest balances and disbursements thereon;
  - (n) dedicated cash account balance inquiry/statement;
  - (o) fees collected;
  - (p) incidents of fraud, cybercrime, theft or robbery, including at its agents and amount involved;

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- (q) number of complaints received, broken down by category and agent location, including remedial measures taken, those resolved in favour of customers or not and those outstanding with valid reasons;
  - (r) number and type of material service interruptions and significant security breaches;
  - (s) number of system outages that result in the inability of the customer to access e-wallet lasting more than two hours;
  - (t) level of capital; and
  - (u) such other information as may be required by the Bank from time to time.
- Amendment of regulation 23 of the Regulations
- 15.** Regulation 23 is amended by substituting for —
- (a) subregulation (3), the following new subregulation —  
“(3) A licensee shall reconcile liquid assets held for redemption of electronic money value with the electronic money held by a customer, agent and merchants for any particular day not later than 12:00 pm the following day.” and
  - (b) subregulation (4), the following new subregulation —  
“(4) A licensee shall where there are deficiencies in the amount of liquid asserts in terms of subregulation (3), rectify the deficiencies within 48 hours.”.
- Amendment of regulation 25 of the Regulations
- 16.** Regulation 25 (1) is amended by substituting for the words, “five years”, appearing therein the words, “20 years.”.
- Insertion of 25A of the Regulations
- 17.** The Regulations are amended by inserting immediately after regulation 25, the following new regulation —
- “Display of charges and fees 25A. A licensee shall display its charges and fees in a visible place where it conducts business with the public for services offered to its customers.”.
- Insertion of 25B of the Regulations
- 18.** The Regulations are amended by inserting immediately after regulation 25, the following new regulation —
- “Complaints management procedure 25B. A licensee shall establish a consumer complaints management procedure.”.
- Amendment of regulation 26 of the Regulations
- 19.** Regulation 26 (5) is amended by deleting paragraph (a).
- Amendment of regulation 29 of the Regulations
- 20.** Regulation 29 is amended by —
- (a) deleting subregulation (5);
  - (b) substituting for subregulation (6), the following new subregulation —  
“(6) Where —
- (a) funds in a dormant account remain unclaimed by the customer for three years or more; and
  - (b) the customer has not responded, within six months, to a letter from the licensee concerning the dormant account sent to the customer’s last known address by registered post, the balance in the account irrespective of the amounts, shall be deemed to have been abandoned and shall, without further formality, be transferred forthwith by the licensee to the Central Bank in the format set out in Schedule 4:
- Provided that in cases where there are no such funds for the relevant year, the licensee shall submit a nil return to the Central Bank for record.”.

- (c) substituting for subregulation (7), the following new subregulation —  
“(7) The Central Bank shall within a period of six months of receipt of the funds, publish in the *Gazette* and advertise in at least two newspapers circulating in Botswana and on the Central Bank’s website, particulars of the person in whose names the funds are held, using his last known addresses, calling on the persons so named or his or her heirs, to submit a claim to the Central Bank.”.
- (d) substituting for subregulation (8), the following new subregulation —  
“(8) The Central Bank shall determine the minimum amount of funds for which the Central Bank will advertise and publish for purposes of subregulation (7).”.
- (e) inserting immediately after subregulation (8), the following new sub-regulations —  
“(9) The Central Bank shall maintain records of funds, which have been abandoned, as shall enable it to refund to the owner or his or her heirs or assigns any such funds to which a rightful claim is established to the satisfaction of the Central Bank.
- (10) No refund made pursuant to subregulation (9) shall bear interest.
- (11) Where abandoned funds have not been claimed under subregulation (9) for at least five years, the Central Bank shall transfer such funds to the Government.
- (12) A licensee who fails to transfer funds presumed to be abandoned into the custody of the Central Bank pursuant to subregulation (6), shall be liable to a fine not exceeding P500 000, as may be imposed by the Central Bank.”.
- 21.** Regulation 30 (1) is amended by substituting for the words, “for”, appearing therein the words, “of”. Amendment of regulation 30 of the Regulations
- 22.** Regulation 31 is amended — Amendment of regulation 31 of the Regulations
- (a) in subregulation (1) by deleting the words “one month” which appear therein; and
- (b) inserting immediately after subregulation (6), the following new subregulation —  
“(7) A licensee shall provide the Central Bank with an updated list of its agents on a quarterly basis.”.
- 23.** The Regulations are amended by substituting for regulation 36, the following new regulation — Substitution of regulation 36
- “Offences and penalties 36. A person who fails to comply with the provisions of these Regulations shall be guilty of an offence and shall be liable to a fine not exceeding P1 000 000 or to a term not exceeding five years, or to both.”.
- 24.** Schedule 1 of the Regulations is amended in Form C by — Amendment of Schedule 1 to the Regulations
- (a) substituting for Part 1.4, the following new Part —  
“Have you, or any entity with which you have been associated as director, shareholder or manager been censured, disciplined, suspended, fined, warned as to future conduct, or publicly criticised by any regulatory authority or any professional body in any country? If so, give particulars:”.
- (b) inserting immediately after Part 1.23, the following new Part —  
“1.23A Provide a list of all related persons, as defined in the Guidelines on Corporate Governance for Banks/Financial Institutions Licensed and supervised by Bank of Botswana, in the business/institution you are earmarked for appointment:”.

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- (c) inserting immediately after Part 1.29, the following new Part —  
“1.29A have you or any person related to you been convicted of a financial crime?.” and
- (d) inserting immediately after Part E, the following new Part —  
“F. ANNUAL DECLARATIONS AND REMOVAL FROM OFFICE
  - (i) A shareholder, director and the principal officer of an Electronic Payment Services Provider shall complete and submit to the Bank, by December 31st of each year, a new completed personal questionnaire.
  - (ii) if it is discovered that any director or senior management official submitted false or misleading information at the time of his or her appointment, such a person shall be removed from office with immediate effect.
  - (iii) “Fit and Proper” is a continuing state. Any director or senior management official found to be not “fit and proper” at any time shall be removed from office with immediate effect.”.

Substitution of  
Schedule 3 to  
the Regulations

**25.** The Regulations are amended by substituting for Schedule 3, the following new Schedule —

“SCHEDULE 3  
(Regulation 28)

**OPERATING LIMITS**

A. Operating Limits for Account Based Payment Services (such as e-money account, execution of card payments, credit transfers and direct debit)

	Individual Customer	Merchants			Retail Agent	Large Enterprise
		Lite	Growth	Enterprise		
Maximum Single Transaction	P10 000	P10 000	P20 000	P50 000	-	-
Maximum Daily Transaction	P25 000	P25 000	P50 000	P100 000	-	-
Monthly Aggregated Limit	P50 000	P50 000	P250 000	P2 000 000	P2 500 000	Unlimited
Account Balance Limit	P50 000	P50 000	P300 000	P2 000 000		

\*Operating limits to apply to receipts only

**B. Operating Limits for Non-Account Based Payment Services**

	Operating Limits
Maximum Single Transaction*	P50 000
Monthly Aggregated Limit*	P250 000

The limits apply to inbound and outbound transactions.”

## SCHEDULE 4

**REQUIREMENTS FOR KNOW YOU CUSTOMER (KYC) AND CUSTOMER DUE DELIGENCE (CDD)**

*A licensee shall issue electronic money based on customer categories and corresponding risk mitigation measures that are provided below:*

Customer Category	Individuals	Merchants			Retail Agents and Large Enterprises
		Lite	Growth	Enterprise	
Customer Data	National Identity ( <i>Omang</i> or Passport)	National Identity ( <i>Omang</i> or Passport)	National Identity ( <i>Omang</i> or Passport)	National Identity ( <i>Omang</i> or Passport)	In line with Regulation 7, 8, 9, 10 of the Financial Intelligence Regulations
	Registered phone Number	Registered phone Number	Registered phone Number	Registered phone Number	Agent Identification Number
			Registered e-money account number	Registered e-money account number	Note: Agents provide cash-in and cash-out services, and not person to person payment transfers
			Trade Licence	Certificate of Incorporation (CIPA)	

*Definition of Customer Categories*

**Individual** this level is associated with minimal know-your-customer (KYC) requirements, making it accessible to individuals with limited identification documents.

**“merchant”** means a person that contracts with a payment service provider for accepting payment for goods and services by means of payment instruments.

**“Lite Merchants”** means micro and informal traders (including cottage industry operators and hawkers) operating at low transaction volumes.

**“Growth Merchants”** means small and medium-sized businesses with moderate transaction volumes and formal registration.

**“Enterprise Merchants”** means fully registered entities operating at large transaction volumes.

## SCHEDULE 5

Abandoned Funds Submission Form  
(Reg. 29 (6) (b))

Institution Name .....

Institution Identifier .....

Mobile wallet Number	Full Name of Account Holder	Date wallet opened (dd/mm/yyyy)	Outlet name	Last known address	Contact details	Account Balance	Interest	Total amount	Omanq or Passport	Date of last transaction

**Reporting Period**

## Note

1. Unique Identifier issued by the Central Bank.
2. Period covered by the report.
3. Surname first/titles last – the name should start with the surname, followed by the name and the title (e.g. Kgotla Tona, Mr).  
No initials – the names should be written in full (e.g Tshipi Joyce Tlhapi and not T. J. Tlhapi).
4. dd/mm/yyyy – the date should be written in British format starting with the day, followed by the month and the year in full (e.g. 01/01/26).
5. The full name of the branch/outlet should be written.
6. Account balance – the balance at last transaction.
7. Interest – interest accrued.
8. Total amount – account balance + interest, that is 6+7.

MADE this 18th day of March, 2026.

NDABA NKOSINATHI GAOLATHE,  
*Minister of Finance.*





