

NOTICE 1045 OF 2013

South African Reserve Bank

VARIATION NOTICE

VARIATION TO THE CONDITIONS OF THE DESIGNATION OF THE SOUTH AFRICAN POST OFFICE LIMITED, A POSTAL COMPANY CONTEMPLATED IN SECTION 3(1) OF THE POST OFFICE ACT, 1958 (ACT NO. 44 OF 1958) WHICH CONDUCTS THE BUSINESS OF A BANK THROUGH ITS POSTBANK DIVISION REFERRED TO IN SECTION 51 OF THE POSTAL SERVICES ACT, 1998 (ACT NO. 124 OF 1998), AS A DESIGNATED CLEARING SYSTEM PARTICIPANT

1. Introduction

The South African Reserve Bank ("Reserve Bank") designated the South African Post Office Limited through its Postbank Division ("Postbank"), as a designated clearing system participant in terms of section 6(3)(a) of the National Payment System Act, 1998 (Act No. 78 of 1998) ("the Act"). The designation notice was published in the General Notice No. 315 of Government Gazette No. 34323 dated 27 May 2011 ("Notice"), and became effective as from 01 June 2011.

2. Background to the variation of the conditions of the designation

- 2.1. The Postbank requested the Reserve Bank to vary the conditions of the designation to allow the Postbank to:
 - 2.1.1. become a member of MasterCard International Incorporated ("MasterCard") in order to be able to acquire all card transactions as required by the rules of the payment system management body ("PSMB"); and
 - 2.1.2. terminate participation in a Payment Clearing House ("PCH") with prior written consent from The Standard Bank of South Africa Limited ("Standard Bank") and the Reserve Bank.

- 2.2. The Reserve Bank is empowered in terms of section 6(3)(b) of the Act to vary or revoke any designation by amending, revoking or adding any condition to which the designation is subject to.

3. Variation

The Reserve Bank has considered the request by the Postbank and considers it appropriate to vary the conditions to which the designation is subject to;

Therefore, I Gill Marcus, Governor of the Reserve Bank hereby with effect from 1st November 2013, vary the conditions of the Notice as follows:

3.1. Ad clause 4.1.1 of the Notice:

Insert the words “, MasterCard and/or any other card scheme;” after the word “Visa”.

3.2. Addition of new clause 4.1.8 to read as follows:

“4.1.8 Terminate participation in any PCH, subject to the process for termination determined by the PSMB and written notice given to Standard Bank and the Reserve Bank.”

Signed at Pretoria on this 10th day of October 2013.



Gill Marcus

Governor of the South African Reserve Bank