

SOUTH AFRICAN RESERVE BANK**NO. 6675****26 September 2025**

SOUTH AFRICAN RESERVE BANK

VARIATION NOTICE

Variation by the Governor of the South African Reserve Bank in terms of section 6(3)(b) of the National Payment System Act 78 of 1998:

Variation of the conditions of the designation of Efficacy Payments (Pty) Limited as a designated clearing system participant

1. Introduction

1.1. The South African Reserve Bank (SARB) is empowered to vary and revoke any designation of a clearing system participant in terms of the National Payment System Act 78 of 1998 (NPS Act), as amended. In terms of section 6(3)(b) of the NPS Act, the SARB may vary or revoke any designation by:

1.1.1 amending or revoking any condition to which the designation is subject; or

1.1.2 making the designation subject to a new condition(s).

1.2. Section 6(3)(c) of the NPS Act provides that, in determining whether or not to vary or revoke a designation, the SARB may have regard to any or all of the following:

1.2.1 any failure to comply with any condition to which the designation is subject;

1.2.2 whether or not the designated clearing system participant (DCSP) has knowingly furnished information or documents which are false or misleading in any material respect to the SARB in connection with the designation;

1.2.3 whether or not it is in the interest of the public to revoke the designation; and

1.2.4 any other matters that the SARB considers appropriate.

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

2.1. The SARB designated Efficacy Payments (Pty) Limited (Efficacy) as a DCSP in terms of section 6(3)(a) of the NPS Act. The designation was published in *Government Gazette* No. 44701 dated 11 June 2021 (Designation Notice).

2.2. The SARB received a request from Efficacy to replace its current Reserve Bank settlement system participant, Nedbank Limited (Nedbank), with The Standard Bank of South Africa Limited (Standard Bank).

3. Variation

3.1 The SARB considered the request and deems it necessary to vary the conditions of Efficacy's designation as a DCSP as contained in the Designation Notice. The variation is in the interest of the safety and efficiency of the national payment system.

3.2 Therefore, I, Mr E L Kganyago, Governor of the SARB, in terms of section 6(3)(b) of the NPS Act and with effect from the date of publication in the *Government Gazette*, hereby:

3.2.1 Vary the Designation Notice by replacing Nedbank in paragraph 3.2.2 of the Designation Notice as the Reserve Bank settlement system participant for Efficacy with Standard Bank, and all references to Nedbank in paragraph 4 of the Designation Notice with Standard Bank, subject to the conditions in the Designation Notice and the following additional conditions:

- a) All the conditions that were applicable to Nedbank under paragraph 4 of the Designation Notice shall remain unchanged and will from the effective date apply to Standard Bank;

- b) Standard Bank must regularly monitor the settlement values and volumes of Efficacy against the total settlement value and volumes for Standard Bank and report Efficacy's percentage of Standard Bank's total values to the National Payment System Department (NPSD) of the SARB on an annual basis; and
 - c) Standard Bank must furnish the NPSD of the SARB with a post-implementation annual report on its association with Efficacy and as the Reserve Bank settlement system participant for Efficacy, including any impact on its available liquidity.
- 3.3 The conditions listed under paragraph 4 of the Designation Notice and the conditions of this Variation Notice apply exclusively to the designation of Efficacy and may be varied or revoked, and new conditions may be imposed, by the SARB by way of a notice in the *Government Gazette*.

Signed at **Pretoria** on this 11th day of **September 2025**.

Lesetja Kganyago

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E L Kganyago

Governor