

SOUTH AFRICAN RESERVE BANK

NO. 7455

8 May 2026



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:

Second 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 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 Notice 519 in Government Gazette 44701 of 11 June 2021 (Designation Notice).

2.2. The SARB subsequently issued a notice published in Government Notice 6675 in Government Gazette 53426 of 26 September 2025 (first Variation Notice) to vary the conditions of the Designation Notice of Efficacy as a DCSP, following the receipt of the first request from Efficacy to replace Nedbank Limited as Efficacy's Reserve Bank settlement system participant with Standard Bank.

2.3. The SARB received a second request from Efficacy to participate as an acquirer in the following Payment Clearing Houses (PCHs), and to add these PCHs to the Designation Notice:

2.3.1 American Express Card;

2.3.2 Diners Club Card; and

2.3.3 Fleet Card.

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 paragraph 4.1.5 of the Designation Notice by adding the PCHs listed in paragraph 2.3 above, subject to the conditions in the Designation Notice and the first Variation Notice.
- 3.3 The conditions listed under paragraph 4 of the Designation Notice and the conditions of the first 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 01... day of **April 2026**.

Leserja Kganyago

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E L Kganyago

Governor