



Republic of Namibia
Annotated Statutes

REGULATIONS

REGULATIONS MADE IN TERMS OF

Payment System Management Act 14 of 2023

section 47 read with section 26(1)

Regulations relating to Variation or Revocation of Designated Entities

Government Notice 252 of 2023

(GG 8171)

came into force on date of publication: 8 August 2023

The Government Notice that publishes these regulations notes that they were made on the recommendation of the Bank of Namibia.

ARRANGEMENT OF REGULATIONS

1. Definitions
2. Purpose and application of Regulations
3. Variation and revocation of designation

ANNEXURE: Notice of variation or revocation of designation

Definitions

1. In these regulations a word or an expression to which a meaning has been assigned in the Act has that meaning, and unless the context indicates otherwise -

“the Act” means the Payment System Management Act, 2023 (Act No. 14 of 2023).

Purpose and application of Regulations

REGULATIONS
Payment System Management Act 14 of 2023

Regulations relating to Variation or Revocation of Designated Entities

2. (1) The purpose of these Regulations is to set out the procedure for variation or revocation of any designation made under section 25 of the Act.

(2) These Regulations apply to a payment, clearing or settlement system in the national payment system that the Bank has designated under section 25 of the Act.

Variation and revocation of designation

3. (1) Subject to section 26 of the Act, the Bank may vary or revoke any designation made under section 25 of the Act or the terms and conditions applicable to such designation, by written notice to the designated entity as set in the Annexure, informing the designated entity that the Bank intends to vary or revoke such designation or such terms and conditions and, in that notice, state the grounds for that intended action.

(2) A designated entity may, within 30 business days from the date of receipt of a notice referred in subregulation (1), make written representations to the Bank.

[The word “to” appears to have been omitted after the word “referred”.]

(3) On receipt of the written representations, the Bank must consider the representations made by the designated entity, if any, before making a decision.

(4) Once the Bank has made a decision as contemplated in subregulation (3), the Bank must -

- (a) in writing, inform the designated entity of its decision and the reasons for such decision; and
- (b) publish the variation or revocation in a notice in the *Gazette*.

(5) If the designated entity does not make written representations within the 30 business days from the date of receipt of the written notice, the Bank must, by written notice inform the designated entity of the variation or revocation of the designation and publish such variation or revocation in the *Gazette*.

[The comma after the word “must” is superfluous. Alternatively, there should be a comma after the phrase “by written notice” to offset that phrase properly.]

(6) The Bank must ensure that it has followed all due diligence processes before the variation or revocation of the designation.

REGULATIONS
Payment System Management Act 14 of 2023
Regulations relating to Variation or Revocation of Designated Entities

ANNEXURE

NOTICE OF VARIATION OR REVOCATION OF DESIGNATION
(Regulation 3(1), Section 26(1))

In terms of section 26 of the Act read with Regulation 3, the Bank hereby gives notice of its intention to vary [] / revoke [] any designation made under section 25 of the Act, including any terms or conditions of the designation ofon the following grounds:

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Further take note that your institution has thirty (30) business days from the date of receipt of this notice to show cause why your designation or any terms and conditions applicable to such designation should not be varied [] or revoked [] by the Bank.

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Governor
Bank of Namibia

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Date