

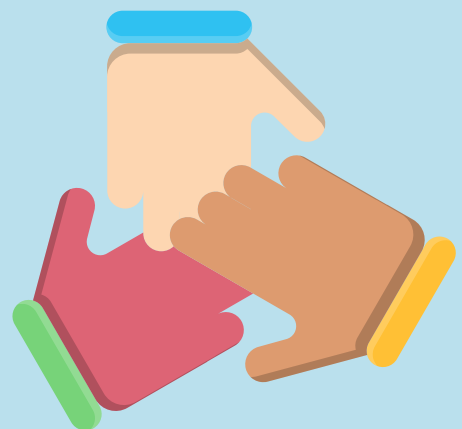
NATIONAL PAYMENT SYSTEM LEGISLATION

SOME QUICK POINTS



The Act was passed in Parliament on 12 February 2022 and came into effect with the Regulations on 30 September 2022.

The NPS framework promotes security, stability, efficiency, competitiveness and the protection of all participants and consumers using NPS.



The Act empowers RBF to foster transparency and provide fair access to payment system to enable a competitive environment.

Only providers that meet a range of obligations and standards on an on-going basis, including the submission of reports and meet minimum requirements will be licensed.



An important feature of the Act is the establishment of the National Payment System Council with at least four other members representing payment system players and stakeholders.