



## **BANK OF BOTSWANA**

**March, 1, 2019**

### **Press Release**

### **IMPLEMENTATION OF THE ELECTRONIC PAYMENT SERVICES REGULATIONS OF 2019**

*The public and in particular the National Payments System (NPS) stakeholder community are informed of the commencement of the Electronic Payment Services (EPS) Regulations, Statutory Instrument No. 2, promulgated on January 4, 2019. The EPS Regulations establish a legal framework for licensing and oversight of Electronic Payments Services Providers including Money and Value Transfers Services (MVTs) operations. This is consistent with the Bank of Botswana mandate of ensuring an efficient payment mechanism in Botswana. The EPS Regulations also promote an enabling environment for innovation in financial services delivery channels. The Regulations, in the main, provide for the types of entities permitted to offer electronic payment services in Botswana, entry requirements and market conduct issues.*

*An Electronic Payment Service comprise:*

- (a) issuance of electronic money;*
- (b) a service enabling electronic money to be placed on a payment account;*
- (c) execution of electronic transactions including;*
  - (i) direct debits*
  - (ii) payment through a card*
  - (iii) issuing of payment instruments*
  - (iv) money or remittance transfers*

*The EPS Regulations shall apply to any person who wishes to operate an electronic payment service; an electronic payment service operator whose place of business is in Botswana. Payment services providers already authorised by the Bank to provide such payment services prior to the issuance of the EPS Regulations are expected to regularise their operations under these Regulations within twelve months from date of promulgation of the Statutory Instrument (January 4, 2019). New applications to provide payment services will be processed under these Regulations.*

*The Regulations are accessible in the Bank of Botswana website [www.bob.bw](http://www.bob.bw).*

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