

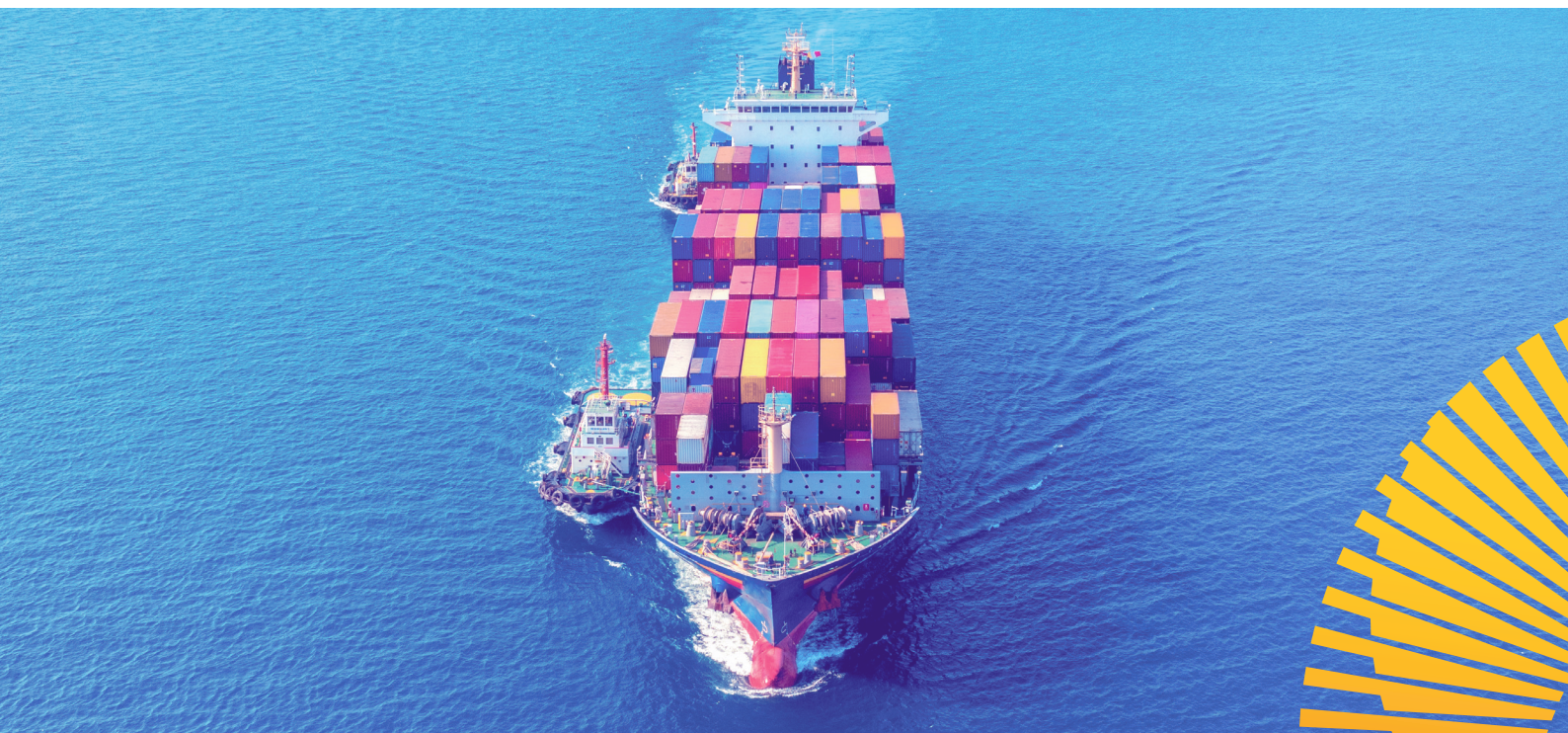


PAPSS

Pan-African Payment
& Settlement System

Connecting Payments.
Accelerating Africa's Trade.

Supported by



About PAPSS

The Pan-African Payment and Settlement System – PAPSS is a centralized Financial Market Infrastructure that enables the efficient flow of money securely across African borders, minimizing risk and contributing to financial integration across the regions. It is designed to enable:

Pan-African payments

Leading-edge technology connecting African banks, payment service providers and other financial market infrastructure to enable instant and secure payments between African countries.



Instant payment

Instant payments made by both originators and beneficiaries in their local currencies, anywhere in Africa.



Simplified payment

Simplifying the historical complexities and costs of making payments across Africa's borders, providing operational efficiencies that open up vast economic opportunities.



Why PAPSS?

Over 80% of intra-African payments go through the Europe or the US, resulting in high transfer and compliance costs. At a time when cross – border trading is high on the agenda with the African Continental Free Trade Agreement (AfCFTA) Agreement now a reality, the single continental market makes it necessary for home grown payment gateway to facilitate trade and investment.

PAPSS provides an alternative to current high-cost and lengthy correspondent banking relationships to facilitate trade and other economic activities among Africa countries through a simple, low-cost risk-controlled payment clearing and settlement system.

Benefits of PAPSS

PAPSS addresses the historic challenges of making payments across African borders, adding value through a common African market infrastructure for all stakeholders, from governments, banks and payment providers to corporates, small enterprises and individuals.



Central banks

- Easing the pressure on current accounts and decreased foreign exchange liquidity.
- Increased transparency bringing greater oversight of cross-border transactions, creating more confidence and increasing potential to generate revenue.
- Enhanced financial inclusion and improved economic growth.



Commercial banks, fintech and PSPs

- A simplified process that reduces the costs and complexities of foreign exchange for cross-border transactions between African markets.
- Provide an instant and secure cross-border payment capability to their customers across Africa.
- A platform that enables innovation in cross-border trade and access to new African markets.
- A system providing interoperable and affordable cross-border payment services enhancing scale, performance, security and privacy.
- No longer requiring multiple correspondent banking relationships to perform cross-border payments within the region

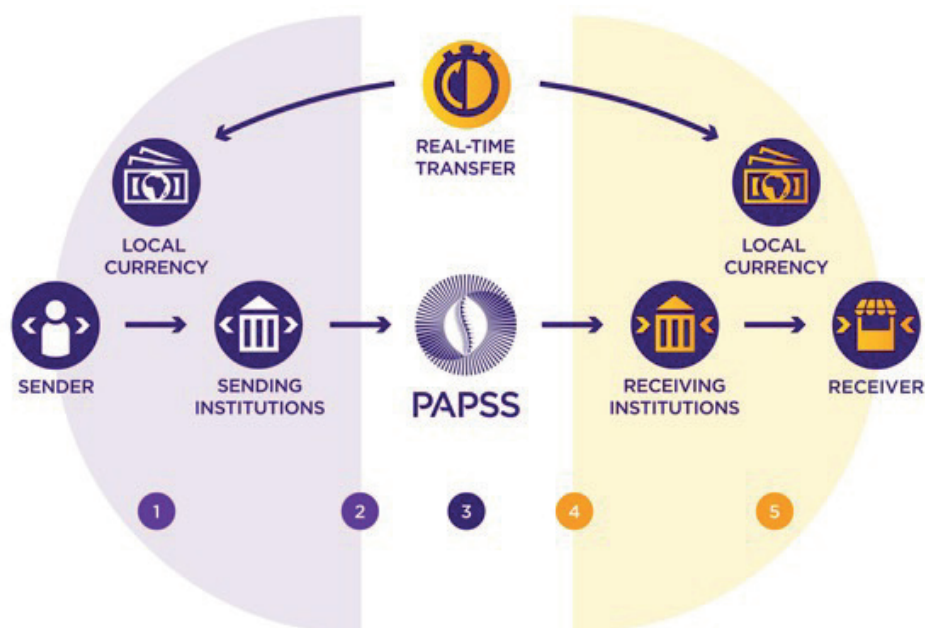


Customers (individuals, large & small businesses)

- Instant payments across African borders without converting to different currencies.
- Improved working capital through payment certainty and faster transactions.
- Access to various payment facilitating options for millions of Africans including those previously underserve.

How PAPSS work

PAPSS sends notifications instantly via an ISO 20022 standard messaging system, informing every entity involved in the transaction of its status at every stage until completion.



1. An originator issues a payment instruction in their local currency to their bank or payment service provider.
2. The payment instruction is sent to PAPSS.
3. PAPSS carries out all necessary validation checks on the payment instruction.
4. The payment instruction is forwarded to the beneficiary's bank or payment service provider.
5. The beneficiary's bank clears the funds to the beneficiary in their local currency.

How to connect to PAPSS?

Type of Participants

To become a Participant, applicants must first meet certain joining criteria and qualifying requirements in order to be part of this transformation of cross-border payments across the continent.

There are two types of Participants in PAPSS: Direct Participants and Indirect Participants, each with their own qualifying requirements, which may include meeting criteria in each country in which it proposes to participate in PAPSS, either as a Direct or Indirect Participant.



Direct participants

Direct Participants are banks and other financial institutions.

1. A Central Bank Applicant must be from an Afreximbank member state. Central banks are acting as the national settlement agent in each country.
2. must be a separate legal entity. If a corporation or other legal form of organization is comprised of, or operates as, a structure of more than one legal entity, such as a group, each legal entity within the group that wishes to participate in the PAPSS Payment Scheme must apply separately to become a Participant.
3. must be a financial institution with a full banking licence.
4. must have a settlement account with the central bank of the country in which they operate
5. must comply with all financial and regulatory competency requirements of its applicable central bank.
6. must meet other qualifying criteria as contained in the PAPSS Bye-Laws, as well as other conditions in those Bye- Laws as stipulated by PAPSS, from time to time.



Indirect participants

Indirect Participants are qualifying financial institution such as payment service provider, money service business, mobile money operator, money telecom operator, fintech, etc.

1. sign a sponsorship agreement with a PAPSS' Direct Participant in its national jurisdiction to ensure pre-funding/defunding and settlement services for payment instructions
2. maintain a settlement bank account with a Direct Participant or Settlement Bank for pre-funding and settlement services
3. sign a Membership Agreement – to protect PAPSS and its participants – in which they undertake to adhere to all such conditions as may be requested by PAPSS from time to time
4. furnish PAPSS with opinions of its legal representatives.

If any of the legal representatives' opinions contain any exceptions or reservations, or the Applicant's participation presents a risk, PAPSS may decide to impose specific obligations or controls over the Applicant, rather than decline the application for membership.

Each Indirect Participant Applicant must also meet other qualifying criteria as contained in the PAPSS Bye-Laws.

Get connected

PAPSS will provide access to an onboarding support account to all eligible applicants. The applicant should download, complete and sign the Onboarding Application form, as well as a Membership Agreement and return the forms to PAPSS. Once all necessary information has been provided and reviewed, PAPSS will create a Participant Account. In order to process transactions on PAPSS, Participants will need to complete due diligence and network connectivity successfully and set up a PAPSS Settlement Account.

Scan me to
get connected



Our fast-growing network

Following a successful pilot phase in the West African Monetary Zone (WAMZ) with participating Central Banks of Nigeria, Ghana, Liberia, Guinea, Gambia and Sierra Leone; PAPSS as a Pan-African payment system is now focused on partnering with other Central Banks and onboarding commercial banks to cover the 5 regions of the African continent.

Central Banks (11)



Switches (5)



Strategic Partners (12)



Commercial Banks (80+)



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see more of
our network



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