

Agpaytech's Research
05th December 2022

RTGS IN AFRICA

How real-time payment is contributing to Africa's
financial ecosystem



Executive Summary



45 out of the 51 African countries have real-time gross settlement (RTGS) systems.

In most countries, RTGS has been deployed alongside the central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs), and trade repositories (TRs).

Currently, each regional bloc or monetary union has regional RTGS to facilitate interbank transactions and trade settlements.

There is no RTGS for the Central Bank of Comoros, Central Bank of Djibouti, Bank of Eritrea, Central Bank of Mauritania, and National Bank of São Tomé and Príncipe

Financial market infrastructure (FMI) for large or high-value payments has grown significantly over the years in Africa.

As Africa aimed to achieve financial integration, is it feasible to have one RTGS for all central banks in Africa? It's possible, we need action.



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Introduction

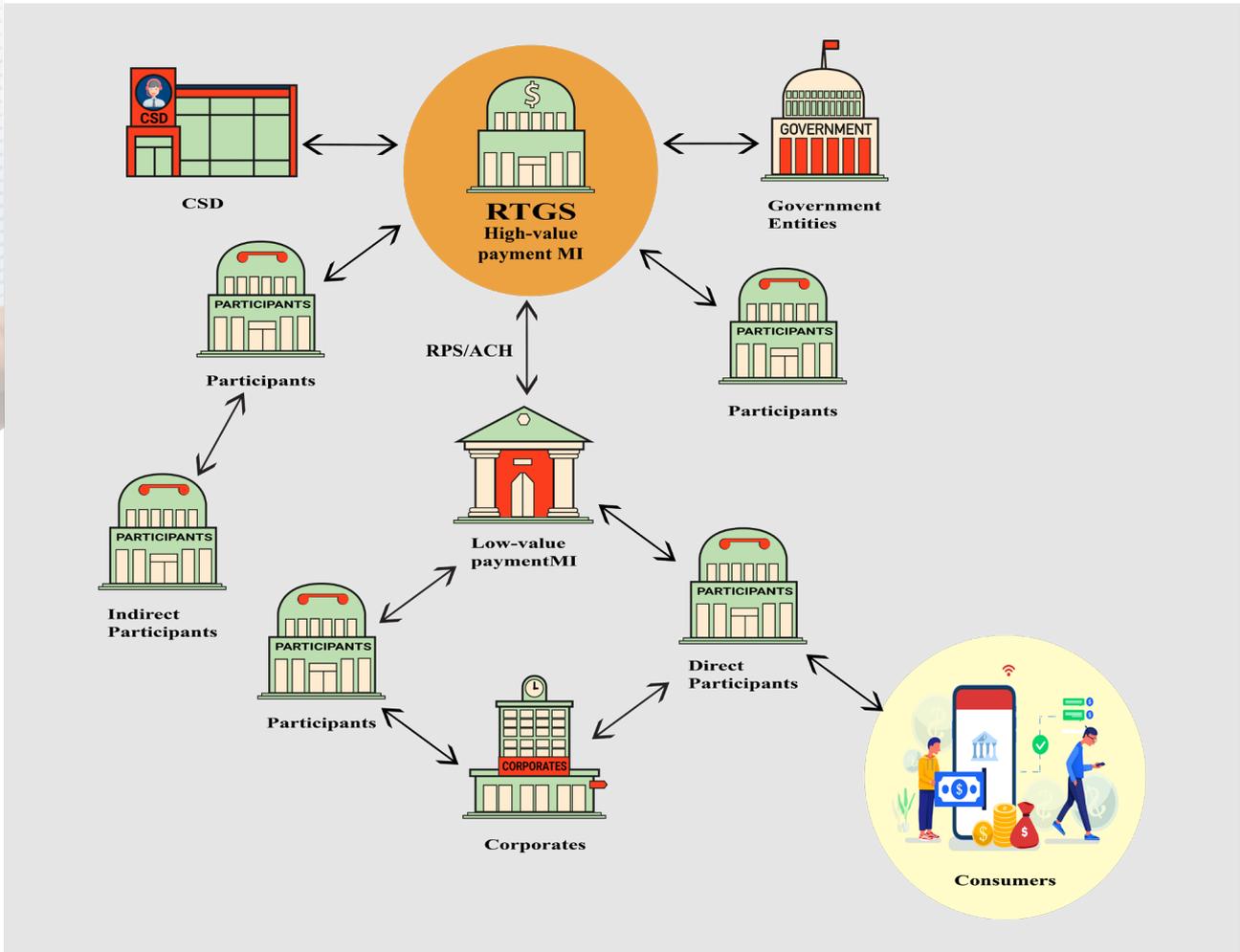
Mankind has always been in pursuit of speed, ranging from sports and games, career goals, education, economic growth and many others. A similar quest is evident in the payment system. People have worked to accelerate the speed of payments for finance and commerce through the adoption of new technologies, and business models. In the African payment system, a key financial development that disrupted the manual cash transfers is the Real Time Gross Settlement (RTGS). Central banks have relied on this technology to connect the daily lives of people, companies, and other economic agents in an unrestricted mobility manner. The RTGS system provides a mechanism for participants to settle large-value money and time-critical payments.

The RTGS is a system for electronic payment where payment transactions between two financial institutions (stakeholders) happen in real-time and individually rather than in batches at the end of the day. RTGS is typically run by the central bank of a country, which is the backbone of the national payment system, sometimes acting as a clearing and settlement agent. Whereas the national payment system is an essential component of the financial infrastructure of the country, whose safety, security and efficiency are critical to ensure financial stability, economic growth, and financial inclusiveness. As Africa aimed to achieve financial integration, is it feasible to have one RTGS for all central banks in Africa? It's possible, we need action.

How RTGS Work

An RTGS system is generally used for wholesale, or high-value interbank electronic funds transfers often referred to as High-Value Payments Systems (HVPS) or Large Value Payments Systems (LVPS). Real-time gross settlement is operated and organized by a country's central bank, bringing other commercial banks onboard as direct participants. In its operationalization, the settlement takes place as soon as it's received, or as soon as it's transferred from the sending bank. Currently, most central banks in Africa have three or four major payment infrastructures operationalized under their RTGS such as the Automated Clearing House (ACH), the Automate Transfer Service (ATS+) to government entities, and the Central Securities Depository (CSD). Both RTGS and ACH systems are subject to strict oversight by regulators and are recognized as systemic important payment systems (SIPS).

Figure 1: A typical RTGS



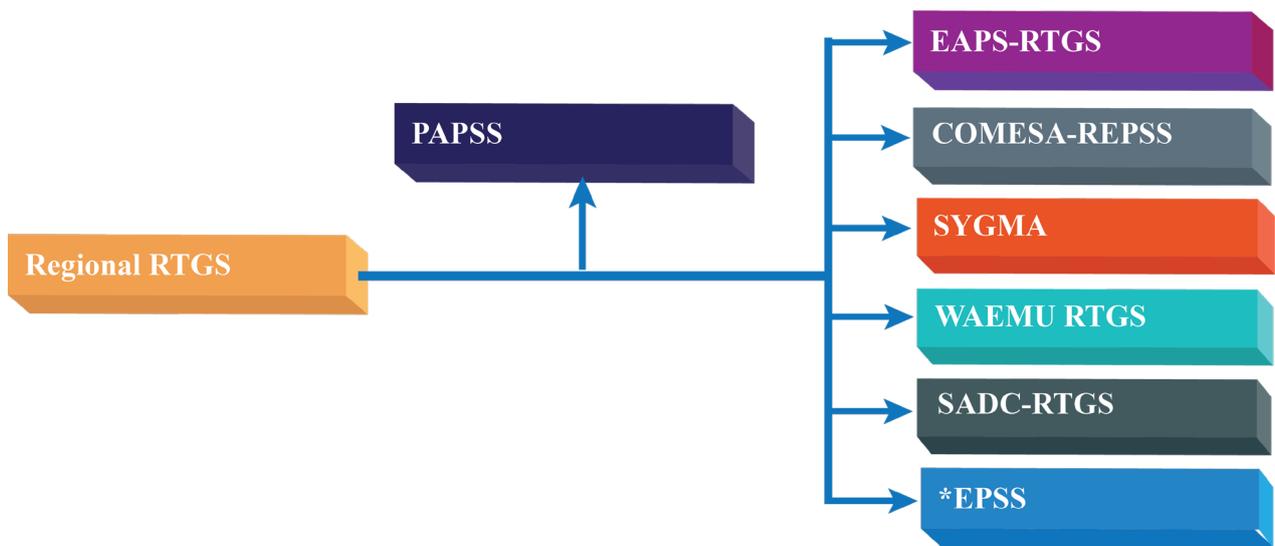
Source: CPMI

Overview of RTGS in Africa

RTGS is where financial institutions hold their current bank accounts. Like any account holder, these institutions can store balances (reserves) in these accounts, or use them to make payments. Currently, more than forty-five (45) central banks have RTGS infrastructure whereas Cameroon, Central African Republic, Chad, Congo, Democratic Republic, Congo Equatorial Guinea, and Gabon have a synchronized RTGS known as the *Système des gros montants automatisé (SYGMA)*. As envisioned by the Bank of England (BoE) to improve upon its RTGS by introducing a new functionality known as the *Interledger Protocol* to support the synchronization of payments between two simulated RTGS ledgers that enables payments to be made across different ledgers and networks across the world, the such initiative could be implemented in Africa as being championed by *Pan-Africa Payment and Settlement System (PAPSS)*.

Currently, every regional block in Africa has a payment system for real-time transactions. The Central African countries use the SYMA, East Africans use the EAPS, West African countries usually the francophone states have the WAEMU RTGS, and Southern Africans have the SADC-RTGS.

Figure 2: Regional RTGS



Source: Agpaytech

Connecting the Dots of Economic Union RTGS

There are many disintegrated central banks and regional economic RTGS in Africa. Among the key regional payment systems include South African Development Community (SADC) RTGS, East African Payment System, Central Africa's Système des gros montants automatisé (SYGMA), West African Economic and Monetary Union (WAEMU), Common Market for Eastern and Southern Africa Regional Payment and Settlement System (COMESA-REPSS), The West African Economic and Monetary Union (WAEMU)/Union Economique et Monetaire Ouest Africaine (UEMOA) regional gross payment system, Pan African Payment and Settlement System (PAPSS), and the proposed ECOWAS Payment and Settlement System (EPSS).

Table 1: Regional RTGS

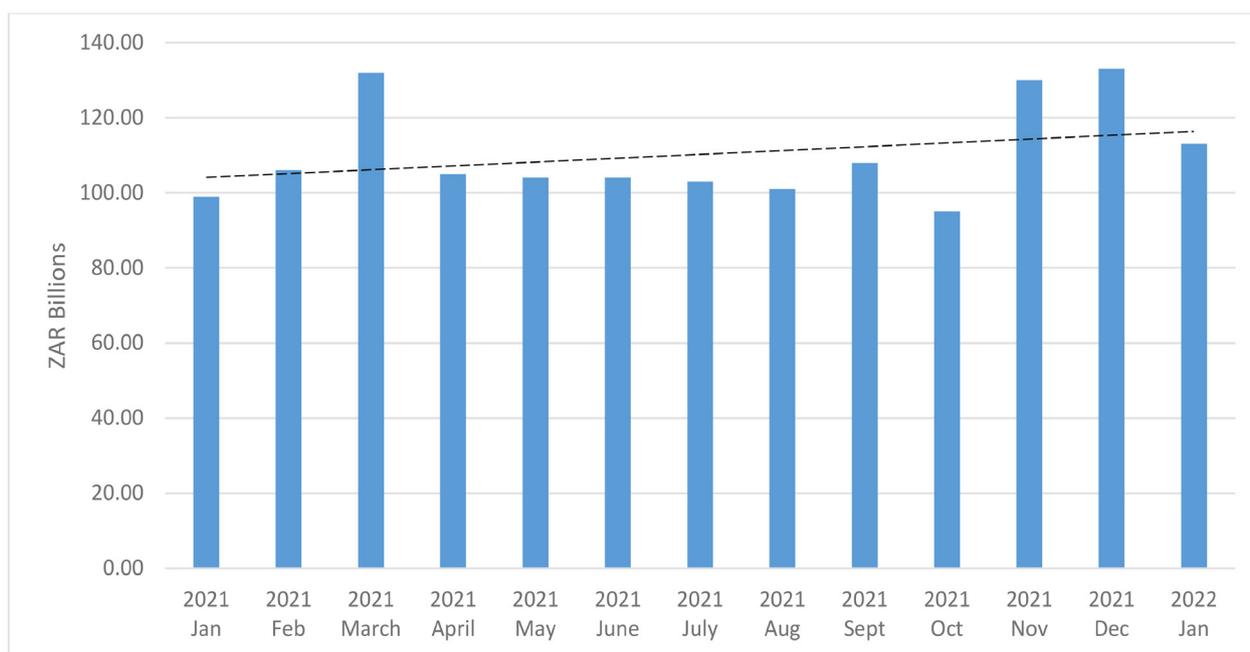
Monetary/Economic Union RTGS	Member Countries	No. of Country	Headquarters	Date Launch
WAEMU SICA-UEMOA/ STAR-UEMOA	Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo	8	Ouagadougou, Côte d'Ivoire	25 th June, 2004.
COMESA- REPSS	Mauritius, DR Congo, Malawi, Swaziland, Uganda, Zambia, Rwanda, Kenya, and Egypt	9	Nairobi, Kenya	3 rd October 2012
SADC-RTGS	Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Zambia Mauritius, Mozambique, Namibia Seychelles, South Africa, Tanzania, and Zimbabwe.	16	Petoria, South Africa	22 nd July 2013
EAPS-RTGS	Kenya, Rwanda, Tanzania and Uganda,	4	Nairobi, Kenya	16 th May 2014
Système des gros montants automatisé (SYGMA)	Cameroon, Chad, Central African Republic, Congo, Equatorial Guinea and Gabon	7	Cameroun	19 th November 2017
PAPSS	Gambia, Ghana, Guinea, Liberia, Nigeria, Sierra Leone	6	Cairo, Egypt	13 th January 2022

Source: Agpaytech

SADC-RTGS

The SADC-RTGS (formerly known as SIRESS) is the regional cross-border real-time gross settlement (RTGS) system in the SADC region. SADC-RTGS is an automated interbank settlement system operated by the South African Reserve Bank, appointed by the SADC participating central banks. Participants in SADC-RTGS include central banks and financial institutions. Thus, banks and non-banks in the SADC region that their respective central Bank authorizes to participate. SADC-RTGS processed 30,464 transactions to the value of ZAR 112.76 billion in January. The average number of transactions processed per day was 1,451 representing the average value of ZAR 5.37 Billion.

Figure 3: Total value of transactions settled



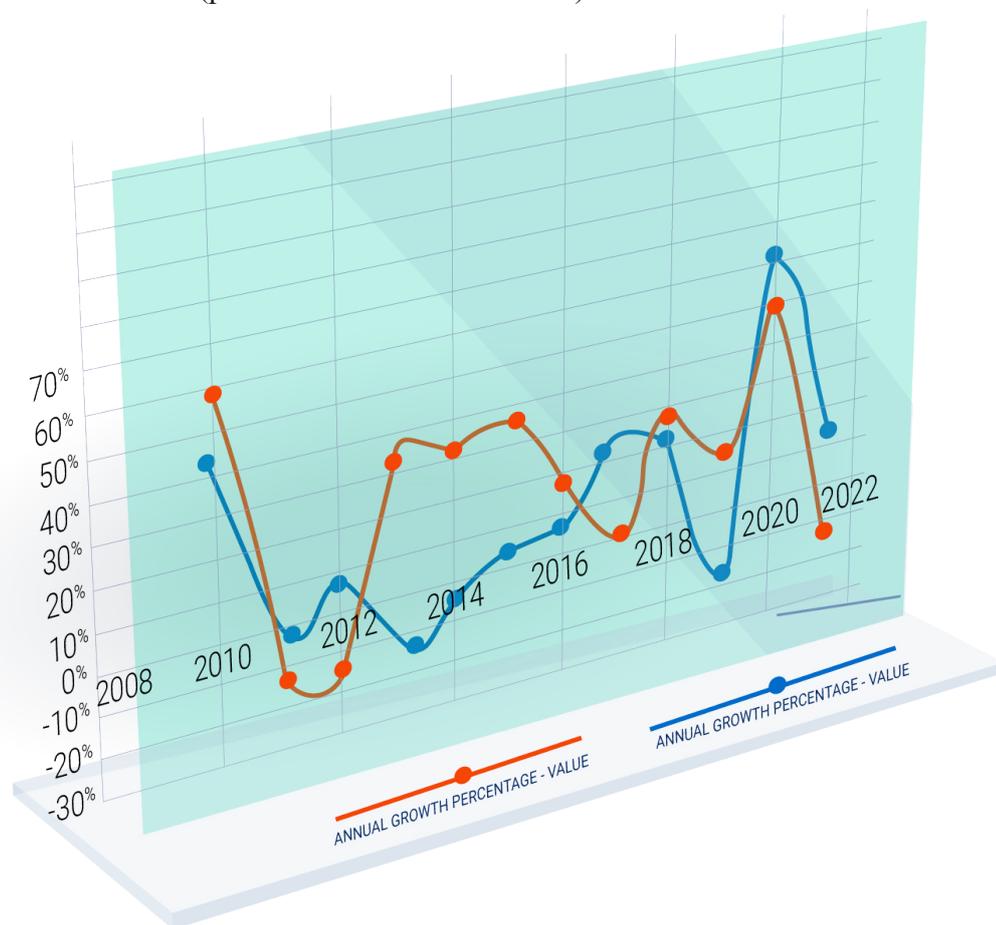
Source: South African Reserve Bank

COMESA REPSS

Regional Payment and Settlement System (REPSS) of the Common Market for Eastern and Southern Africa. REPSS links all the participating central banks with each other to execute payments in a cost and time-effective manner. The Central Bank of each member state plays the role of direct participants to execute whether by sending and or receiving financial transactions on

behalf of their country’s related commercial banks. The system operates according to preset regulations stipulated by the Central Bank of Egypt. Participating central banks include the Central Bank of Egypt, Banque Central du Congo, Bank of Zambia, National Bank of Rwanda, Bank of Mauritius, Central Bank of Kenya, Reserve Bank of Malawi, Central bank of Swaziland, and Bank of Uganda. One of the major advantages of the system is that it entails a political dimension in addition to the economic one, where it aims to create a common payment venue for COMESA African common states. In figure 4, the percentage in volume and value of transactions on REPSS showed abnormal skewness making it difficult to predict. While in 2010, the transaction value was almost 60%, it has declined to a negative percent in 2021, which is similar to the annual growth in the volume of transactions as well.

Figure 4: REPSS transaction (percent of value and volume)



Source: Bank of Egypt

East Africa Payment System

The systems operate on a real-time gross settlement basis by utilizing the linkage between the various Partner States’ Real Time Gross Settlement (RTGS) systems using the SWIFT messaging network and the local currencies of the East African Partner States countries.

EAPS is a funds transfer mechanism used to transfer money from one bank to another across the border within the East African Community countries of Kenya, Rwanda, Tanzania, and Uganda. Transactions are carried out in the EAC local currencies. EAPS services are offered to bank customers (public) through RTGS.

WAEMU RTGS/ SICA

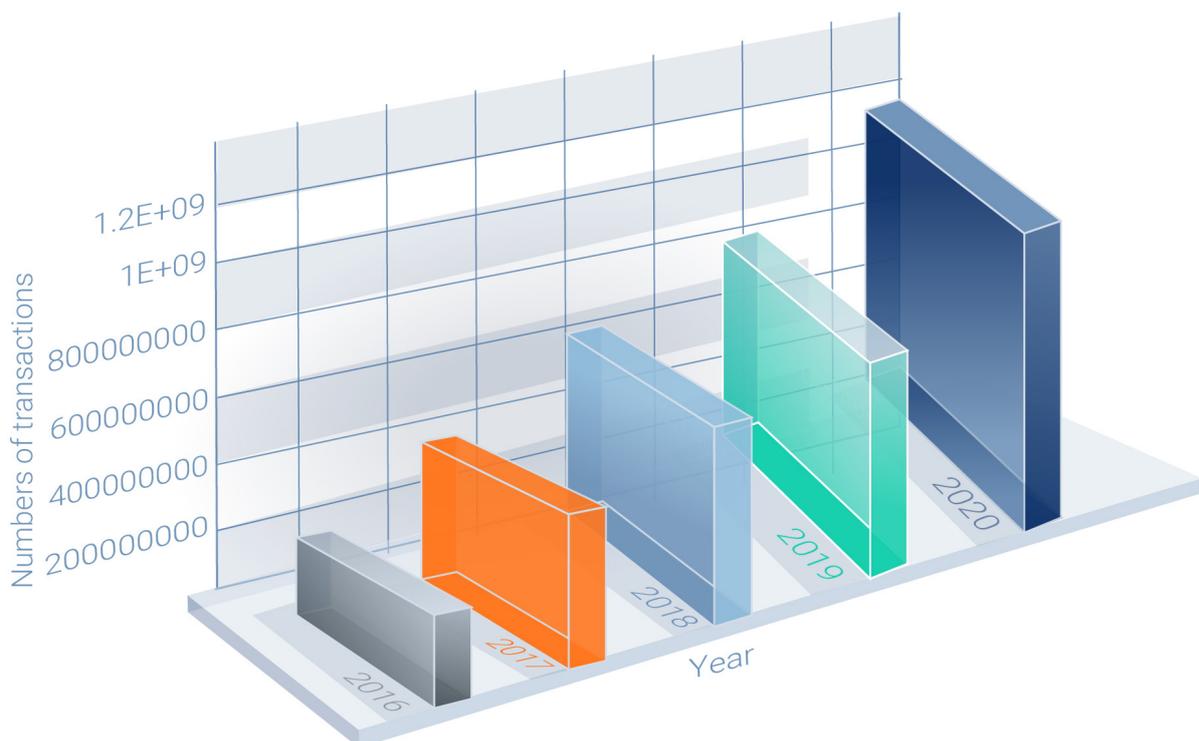
The West African Economic and Monetary Union (WAEMU)/Union Economique et Monetaire Ouest Africaine (UEMOA) launched a regional gross settlement system. The STAR-UEMOA connects direct participants through the SWIFT network or the private network of the BCEAO. Participants in the system include financial institutions, the Central Depository, the WAEMU interbank electronic banking group (GIM-UEMOA) and the West African Development Bank (WADB/BOAD). The WAEMU Automated Interbank Clearing System (SICA-UEMOA) is an automated tool for bulk exchanges and settlement of payment operations, in the form of transfers, cheques, or commercial bills, between participating institutions at the national and regional levels. SICA-UEMOA is made up of nine clearing systems, a national system for each of the WAMU member states, and a regional clearing system.



Central African SYGMA

The BEAC Regional Payment System Project for Central Africa aims at improving the efficiency and security of the payment system in the Central African Economic and Monetary Union. The six CAEMU countries share a common currency (the CFA franc) a common central bank (BEAC), a common bank supervisor (COBAC), a common money market, a common external tariff, and a common set of business laws under the OHADA. SYGMA has been operational in all CEMAC countries since November 19, 2007. It is a system where liquidity transfers are executed, in central currency, individually, irrevocably and finalized if the provision in the Ordering Party's Settlement Account is available and sufficient. SYGMA only processes transfer transactions to be debited from the Settlement Accounts of principals, settlements of multilateral balances of net retail payment systems (SYSTAC and SMAC operations) and stock exchanges, monetary policy operations (mandatory reserves, investments, advances, and repayments of advances, etc.

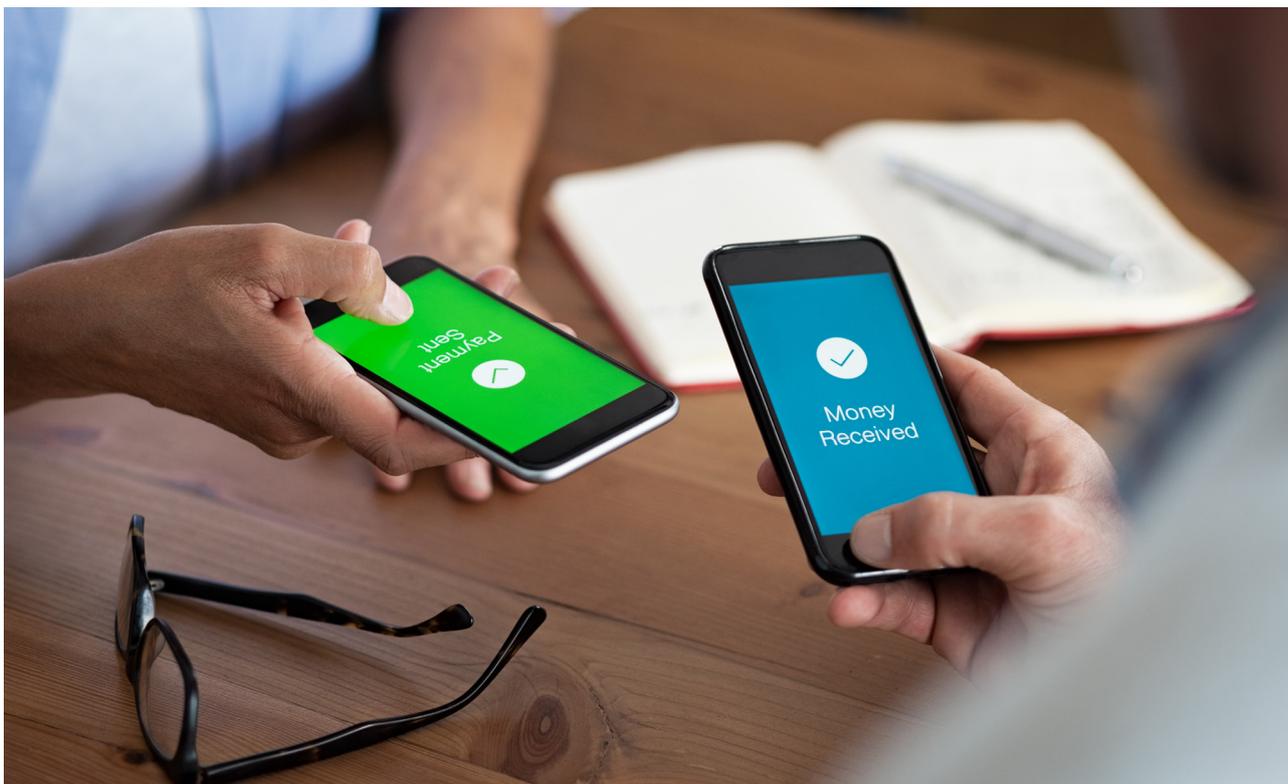
Figure 5: SYGMA number of transactions



Source: Bank of Egypt

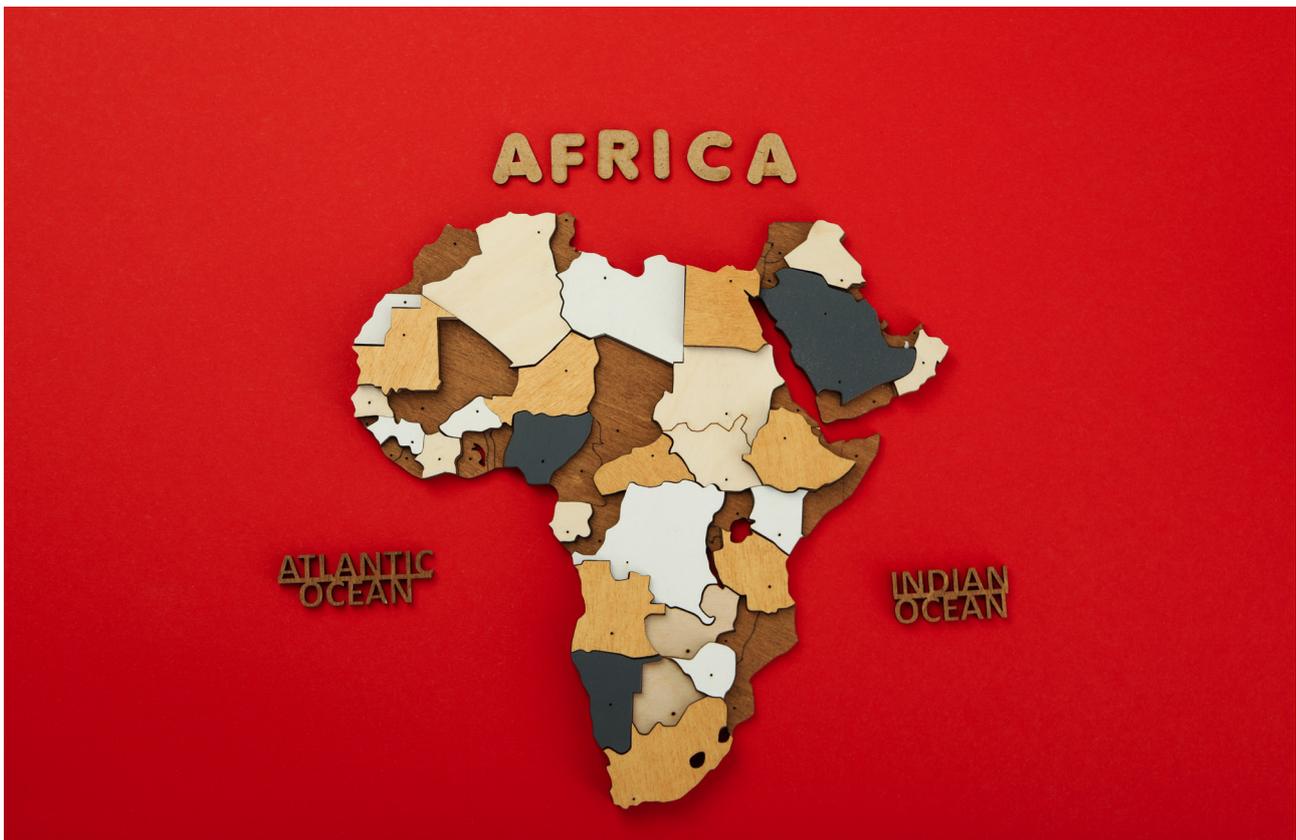
PAPSS

The Afreximbank initiative, the Pan African Payment and Settlement System (PAPSS), which started in the WAMZ, is expected to be rolled out as a continent-wide payments system infrastructure. It is expected to facilitate remittances, offer securities settlement, and provide an opportunity for Point of Sales and Automated Teller Machine transactions. Direct participants of the PAPSS are the national central banks and regulated financial institutions, as well as payment service providers. The PAPSS enables the efficient flow of money securely across African borders, minimizing risk and contributing to financial integration across the regions.



ECOWAS Payment and Settlement System (EPSS)

In advancing the development of cross-border payments, the West Africa Monetary Zone (WAMZ) 2013 initiated the ECOWAS Payment and Settlement System (EPSS) project as part of the major component for the launch of the Eco. With the support of Afreximbank, the six (6) central banks in the West African Monetary Zone (WAMZ) in 2022 linked their RTGS with the broad objective of facilitating cross-border payments that are initiated in the payer's local currency and received by the beneficiary in local currency in real-time. The resulting interbank obligation would be settled at the end of the operating day on a net basis in US Dollars.



African Countries & RTGS

Besides the regional or monetary unions RTGS, most of the central banks have their major financial market infrastructure to send large value and high-priority transactions among other payment service providers or financial institutions. Agpaytech investigated each country's payment system and identify whether it has RTGS or not. For instance, Ghana has the Ghana Interbank Settlement (GIS) system that is used to send large value interbank transactions across commercial banks. In addition, the Central Bank of Nigeria Inter-bank Fund Transfer (CIFT) is a real-time gross settlement with Scripless Securities Settlement System (S4) to ensure delivery versus payment. In other words, before securities are moved from the settler's portfolio to the buyer's portfolio, S4 will send a message to RTGS System to confirm that the buyer has sufficient funds in its account before the movement of funds from the buyer's account to the seller's account can take place. Table 2 depicts the African countries and their RTGS, whereas it must be noted that the central banks host the RTGS in each country.

The report revealed that all the Northern and Southern African countries have RTGS. In the Eastern part of Africa, the Central Bank of Comoros, Central Bank of Djibouti, and Bank of Eritrea had no RTGS infrastructure. In Western Africa, only the Central Bank of Mauritania has no RTGS.

We concluded that large value payment infrastructure has grown significantly over the years, which has transformed interbank real-time transactions.

Table 2: List of countries with RTGS in Africa

Regions & Countries	Name of Central Bank	Name of RTGS
Northern Africa		
Algeria	Bank of Algeria	Algeria Real Time Gross Settlement System (ARTS)
Egypt	Central Bank of Egypt	Real Time Gross Settlement (RTGS)
Libyan Arab Jamahiriya	Central Bank of Libya	Instant Gross Settlement system
Morocco	Bank Al-Maghrib	Morocco's Gross Settlements System (SRBM)
Tunisia	Central Bank of Tunisia	Real-Time Gross Settlement
Eastern Africa		
Burundi	Bank of the Republic of Burundi	RTGS, &The Automated Transfer System (ATS)
Comoros	Central Bank of Comoros	N/A
Djibouti	Central Bank of Djibouti	N/A
Eritrea	Bank of Eritrea	N/A
Ethiopia	National Bank of Ethiopia	Ethiopian Automated Transfer System
Kenya	Central Bank of Kenya	Kenya Electronic Payment and Settlement System (KEPSS)
Madagascar	Central Bank of Madagascar	Automated payment systems
Malawi	Reserve Bank of Malawi	Malawi Interbank Transfer and Settlement System (MITASS)
Mauritius	Bank of Mauritius	The Mauritius Automated Payment and Settlement System (MACSS)
Mozambique	Bank of Mozambique	Real-time Wholesale Transfer Settlement Sub-system (MTR)
Rwanda	National Bank of Rwanda	Rwanda Integrated Payments Processing System
Somalia	Central Bank of Somalia	Somalia National Payment System
Sudan	Bank of South Sudan	Systemically important payment systems (SIPS)
Uganda	Bank of Uganda	Uganda National Interbank Settlement (UNIS) System.
United Republic of Tanzania	Bank of Tanzania	Tanzania Interbank Settlement System (TISS)
Zambia	Bank of Zambia	The Zambian Interbank Payment and Settlement System (ZIPSS)
Zimbabwe	Reserve Bank of Zimbabwe	Zimbabwe Electronic Transfer and Settlement System (ZETSS)
Central Africa		
Angola	Banco Nacional de Angola	Real Time Gross Settlement System (RTGS)
Cameroon	Bank of Central African States	
The central African Republic	Bank of Central African States	

Chad	Bank of Central African States	Système des gros montants automatisé (SYG-MA)
Congo	Bank of Central African States	
Democratic Republic, Congo	Central Bank of the Congo	
Equatorial Guinea	Bank of Central African States	
Gabon	Bank of Central African States	
Sao Tome and Principe	National Bank of São Tomé and Príncipe	
Southern Africa		
Botswana	Bank of Botswana	The Botswana Interbank Settlement System (BISS)
Lesotho	Central Bank of Lesotho	(Lesotho Wire - LSW)
Namibia	Bank of Namibia	Namibia Inter-bank Settlement System (NISS)
South Africa	South African Reserve Bank	South African Multiple Option Settlement (SAMOS)
Eswatini	Central Bank of Eswatini	Swaziland Interbank Payment and Settlement System (SWIPSS)
Western Africa		
Benin	Central Bank of West African States	WAEMU Automated Interbank Clearing System (SICA-UEMOA) and WAEMU Automated Transfer and Settlement System (STAR-UEMOA)
Burkina Faso	Central Bank of West African Stat	
Cape Verde	Bank of Cape Verde	Integrated Interbank Clearing and Settlement System (SICIL)
Côte d'Ivoire	Central Bank of West African States	Automated Transfer and Settlement System (STAR-UEMOA)
Ghana	Bank of Ghana	Ghana Interbank Settlement (GIS) system
Guinea	Central Bank of the Republic of Guinea	Large Amount Gross Settlement (RTGS)
Nigeria	Central Bank of Nigeria	Central Bank of Nigeria Inter-bank Fund Transfer (CIFT)
Guinea-Bissau	Central Bank of West African States	Automated Transfer and Settlement System (STAR-UEMOA)
Liberia	Central Bank of Liberia	CBL- Real Time Gross Settlement (RTGS) system
Mali	Central Bank of West African States	Automated Transfer and Settlement System (STAR-UEMOA)
Mauritania	Central Bank of Mauritania	N/A
Niger	Central Bank of West African States	Automated Transfer and Settlement System (STAR-UEMOA)

Source: Agpaytech



How Regional RTGS Works: A Case of SADC – RTGS

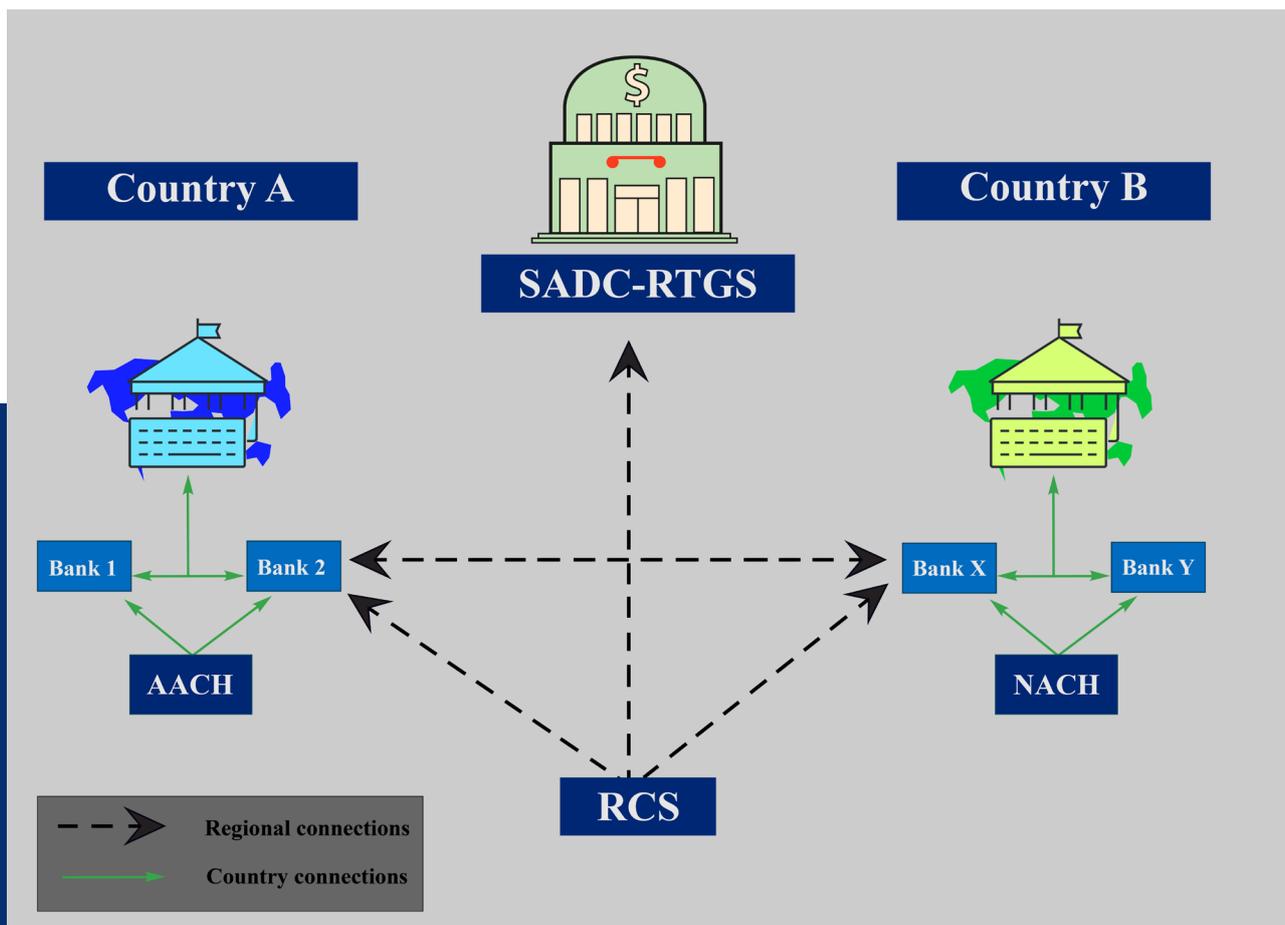
The financial market infrastructure (FMI) is owned by SADC through the Committee of Central Bank Governors (CCBG). Notwithstanding the overall ownership, the intellectual property rights in and to the system used in the operation of the FMI,

which system was developed by adapting the South African Multiple Option Settlement (SAMOS) system, remain vested in the SARB. The SADC-RTGS is operated by the SARB. The ownership matters and decision-making processes of the SADC-RTGS fall under the governance structures of the CCBG. The SADC-RTGS settles on a pre-funded basis. It is a single-currency settlement system that settles in the South African rand. The SADC-RTGS provides three settlement options to banks, namely the real-time line (RTL), continuous processing line (CPL), and continuous batch processing line (CBPL) settlement. In the case of SADC-RTGS, the regional clearing and settlement system operator (RCSO) provide clearing to participants in at least two SADC countries. Then the National Automatic Clearing House (NACH) usually the SADC countries' central banks receives the batch transactions.

- The originating Depository Financial institution (ODFI) or bank 2 of country A takes ACH transaction and batches them to RCS
- The RCS receives the ACH transaction by batch from the ODFI (Bank 2) with the transaction of the originator or sender. The RCS sorts the batch and makes the transactions available to the recipient in country B of Bank X.

In a situation where the sender bank or receiver bank is not a direct participant bank of SADC-RTGS, the central bank of country A and country B act as the national automatic clearing house (NACH), then provides settlement on behalf of both the sender and the receiver in each country.

Figure 6: SADC-RTGS settlement model example with countries and participant banks



Source: SARB

How Real-Time is shaping Retail Payment System (RT-RPS)

As central banks seek to innovate bulk payment systems among interbank, fintech companies, bigtechs, social networks, and other financial experts have focused on real-time digital payments (RTDP). While the RTDP is far advanced in Asia and other Western states, Africa is now on the rise of real-time digital settlements. The national payment system has collaborated with mobile telecommunications and mobile technology providers to improve the transfer of funds. Currently, people have become used to sending mobile payments to friends, merchants, and utility providers. Consumers and businesses want payment services that offer speed, convenience, ubiquity, safety, and value for money, whether money is being transferred Person-to-Person (P2P), or Person-to-Business (P2B) (CPMI, 2020; BIS, 2015).

Ovidestia quid que estiis ero intum senda corro tem aut? and value for money, whether money is being transferred Person-to-Person (P2P), or Person-to-Business (P2B) (CPMI, 2020; BIS, 2015). Besides, new end-user services are being created by both banks and non-bank payment service providers. The value-added services have attracted several payment service providers creating a competitive retail real-time payment system.

Table 3: Real-time retail digital payment in Africa

Segment	Retail payment type	Application of RT	Growth driver
P2P	e-payments	Strong	<ul style="list-style-type: none"> • Availability of mobile apps • Increase in payment gateways • Increase in the e-commerce payment platform • The taste of convenience, speed, and cost reduction
P2B	e-commerce payment wallet	Strong	<ul style="list-style-type: none"> • Increase in online business • Developing trust and security
	Point-of-Sale	Strong	<ul style="list-style-type: none"> • Available and reliable ATM • Convenient to hold less physical cash
B2P	Bill payment	Medium	<ul style="list-style-type: none"> • The emergence of a convenient bill payment system
	Large value payments		
	Salaries and pensions	Strong	<ul style="list-style-type: none"> • Appetite for entities and employees for fast payment • A shift to a convenient payment system
	Pension		
B2B	Invoice payment	Medium	<ul style="list-style-type: none"> • Easy recording and tracking • Potential conditional payment system
	Large value settlement	Medium	

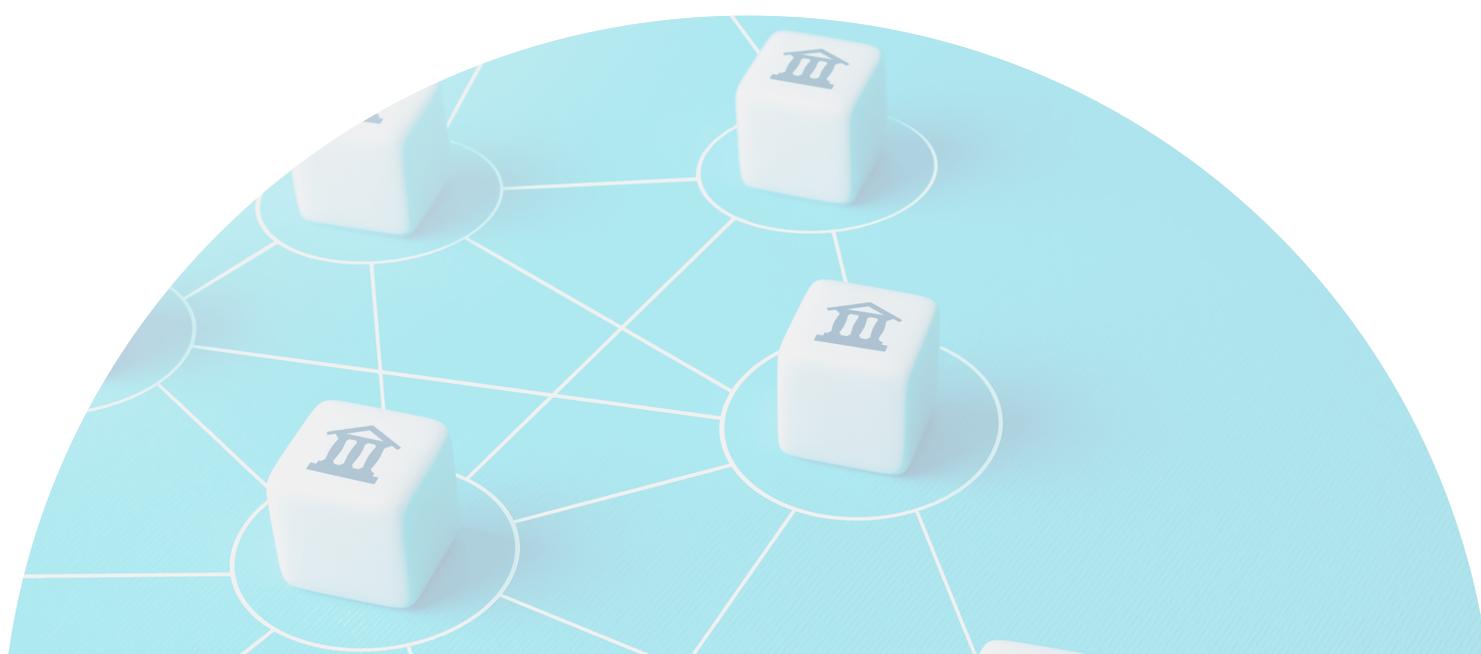
Source: Agpaytech

RTGS Impact on the Retail Payment System

RTGS has made interbank transfers and cross-border transactions much easier as compared to the cash or manual system. The system generally allows payees to receive funds within seconds of the payer initiating the payment, anytime and anywhere. A day or more to pay another person used to be acceptable, but in today's fast-paced environment this seems like an eternity. Consumers, who are used to instant communication via e-mail and social media, now expect the same experience when it comes to payments.

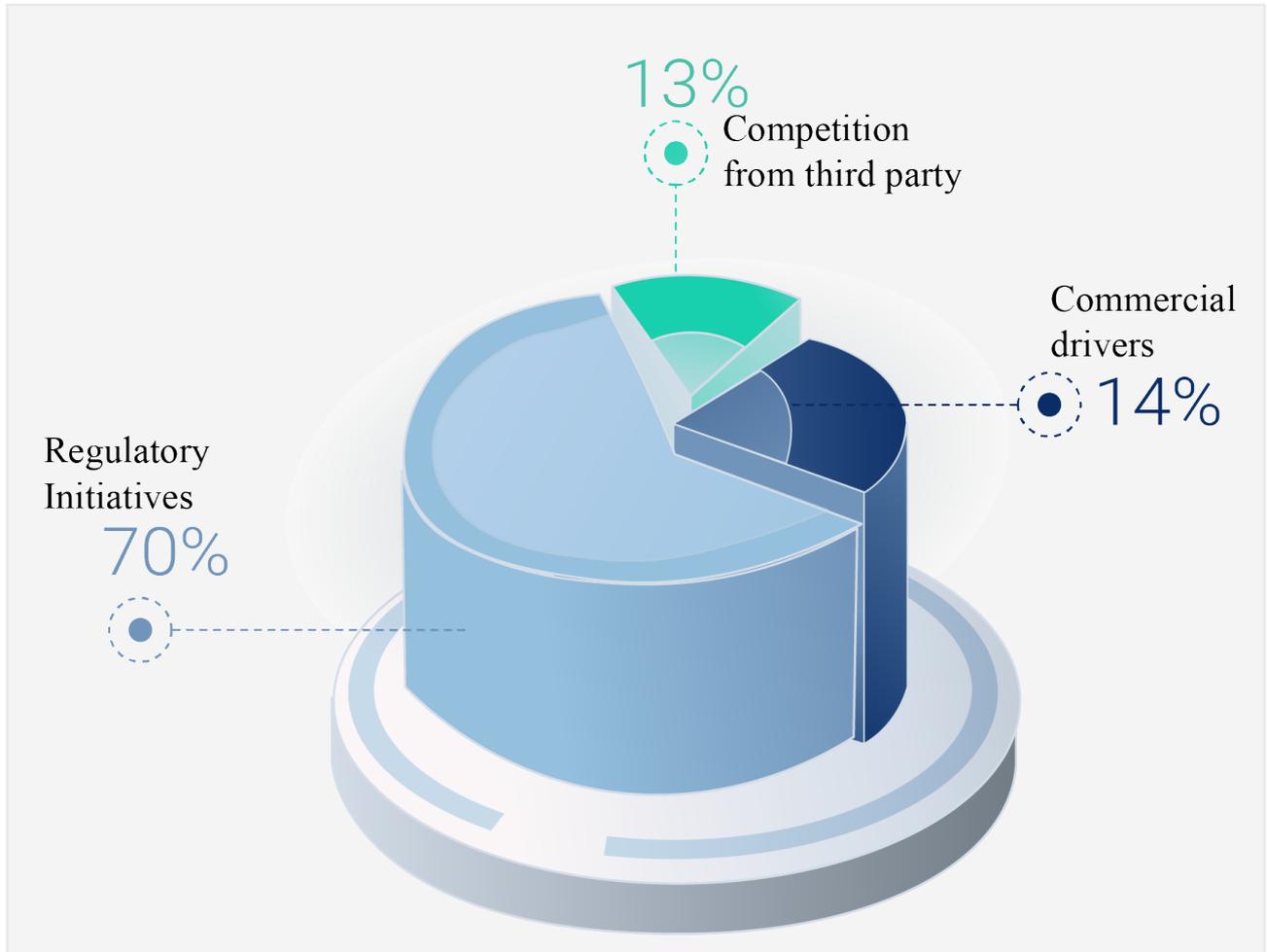
Moreover, the retail payment system has been dominated by telecommunication networks, bigtechs, and fintech in providing electronic payment solutions to all kinds of online businesses. The emergence of RT digital payments has pushed for immediacy and its core is the objective of today's retail payment system. To meet this goal, according to CPMI, the RT digital payment needs to satisfy the following;

- instant and irrevocable debiting of payers' accounts and crediting of payees' accounts
- immediate confirmation to both parties that the funds have been transferred, and can be re-used immediately
- service availability on a 24/7 and 365 basis
- devoid of fraud or illicit monetary activities
- protection of participants' privacy (anonymity)



Furthermore, multiple factors are driving RT-RPS adoption in Africa but the regulatory reforms or initiatives by central banks and other finance committees in Africa are transforming the retail payment landscape. For instance, a survey by SWIF revealed that competition from the third party accounted for 13%, commercial drivers constituted 14%, and the country's regulatory initiatives represented 73%.

Figure 7: Factors driving RT-RPS



Source: CPMI

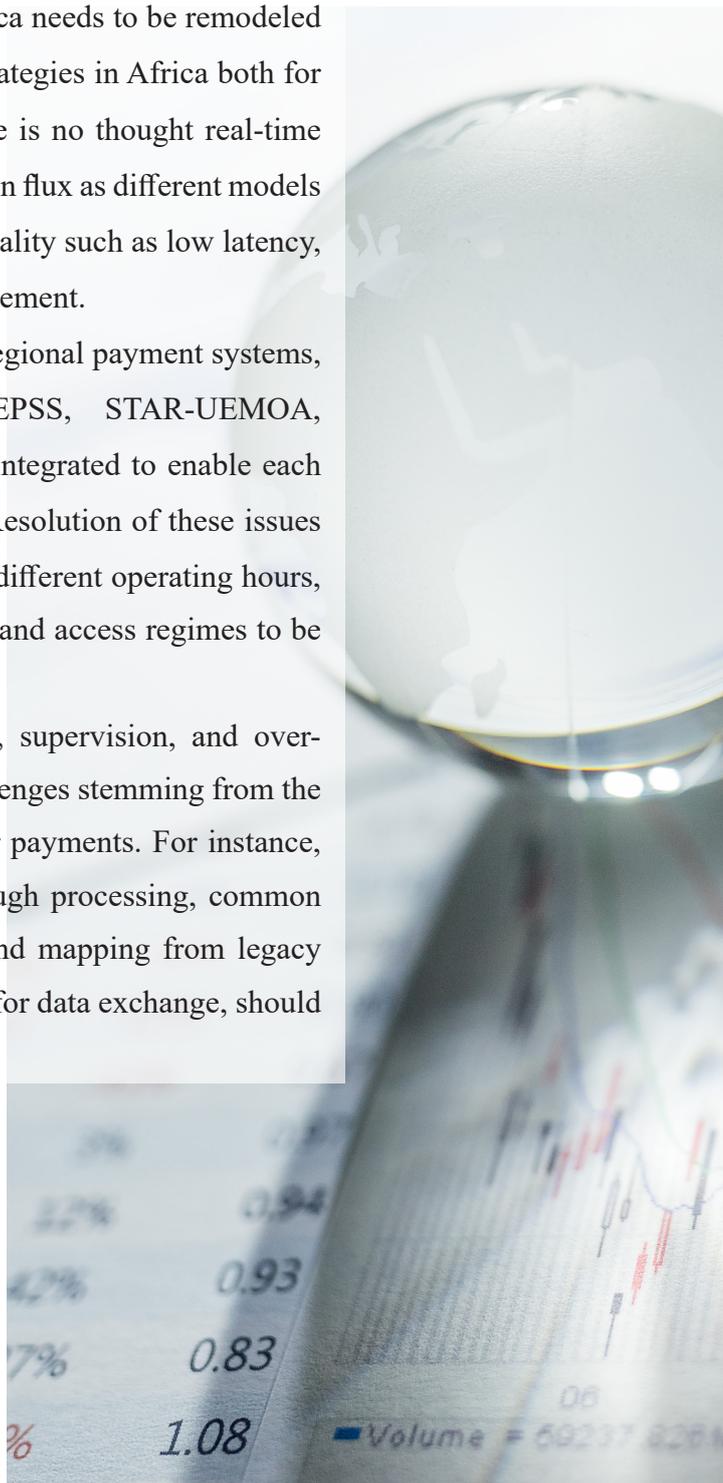
Conclusion

Payments are a dynamic, constantly evolving business. As the diffusion of RTGS ends, the implementation of fast payments is primed to take off. In fact payments, emerging market economies are likely to leapfrog advanced ones. While blockchain and other distributed ledger technology hold great promise, the first wide-scale use of distributed ledgers in payments is likely to be years away, as technological, legal, and other hurdles will need to be overcome. Central banks and other authorities will continue to play a critical part in furthering greater efficiency and resilience of payments.

The financial market infrastructure in Africa needs to be remodeled to meet the digital payment innovation strategies in Africa both for large and retail real-time payments. There is no doubt real-time payment is growing, but the market is still in flux as different models are emerging to deliver necessary functionality such as low latency, 24/7/365 operations and clearing, and settlement.

Agpaytech recommends that the various regional payment systems, (including SADC-RTGS, PAPSS, REPSS, STAR-UEMOA, SYGMA, and SADC-RTGS) need to be integrated to enable each system to communicate with the others. Resolution of these issues would enable frictions culminating from different operating hours, high transactions cost, weak competition, and access regimes to be addressed.

Lastly, the harmonization of regulations, supervision, and oversight frameworks could also mitigate challenges stemming from the multi-jurisdictional nature of cross-border payments. For instance, to enhance data quality and straight-through processing, common message formats, including conversion and mapping from legacy formats and the use of common protocols for data exchange, should be adopted.



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About Agpaytech

Agpaytech Ltd. is a company pioneering in the Fintech Space with a focused approach to building robust technologies for eCommerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, and digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns. Website: www.agpaytech.co.uk.

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