PAYMENT SYSTEMS BILL, 2025

A BILL

for

An Act to make provision for the regulation and oversight of the National Payment Systems in Lesotho and for related matters.

ENACTED BY the Parliament of Lesotho.

PART I - PRELIMINARY

Short title and commencement

1. This Act may be cited as the Payment Systems Act, 2025 and shall come into operation on the date of publication in the Gazette.

Interpretation

2. In this Act, unless the context otherwise requires -

"access" means an entitlement or eligibility to be a participant in the payment systems on terms that are fair and reasonable;

"access regime" means a criteria detailing the requirements for participation in a system;

"agent" means a legally authorized person to whom some or all aspects of a payment service have been delegated to by payment service provider;

"bank" means a bank within the meaning of the Financial Institutions Act, 2012[1];

"Central Bank" means the Central Bank of Lesotho established under the Central Bank of Lesotho Act, 2000[2];

“central securities depository” means an entity that provides securities

accounts, central safekeeping services, and asset services which may include the administration of corporate actions and redemptions;

“clearing” means the process of transmitting, reconciling and confirming funds, securities or other financial instruments prior to settlement and includes the netting of instructions and the establishment of final positions for settlement;

“collateral” means an asset that is delivered by the collateral provider to secure an obligation to the collateral taker;

“close-out netting” means a netting arrangement under which, following the occurrence of certain events specified by the parties to the arrangement, all or any of the transactions referred to in the netting arrangement may be terminated, and where so terminated the termination value becomes due and payable;

“direct participant” means a participant in the clearing or settlement system that clears or settles payment obligations on its behalf;

“financial collateral arrangement” means an agreement, evidenced in writing, entered into between the collateral taker and collateral provider, whose purpose is to secure the relevant financial obligations owed to the collateral-taker;

“indirect participant” means a participant in the clearing or settlement system whose clearing or settlement obligations are assured by a direct participant;

“licensee” means a person issued with a license under this Act;

“national payment system” means a set of arrangements or infrastructures in a financial system for sending, receiving and processing payment orders or transfers of money in domestic or foreign currencies;

“netting” means the determination of the net payment obligations between two or more system participants within a system;

“participant” means a person that is recognized in the rules of a system as eligible to exchange, clear and settle through the system with other participants either directly or indirectly;

“payment instrument” means any instrument, whether tangible or intangible, that enables a person to obtain or transfer money, or make payments for goods or services;

“payment services” mean services enabling cash deposits and withdrawals, execution of money transfers and payment transactions, and any other service that Central Bank may prescribe as a payment service;

“payment service provider” means any entity licensed to provide payment services;

“payment system” means the procedures, rules, institutions and infrastructure that facilitate transfer of funds;

“payment system operator” means an entity that operates a payment, clearing or settlement system;

“person” includes a natural or juristic person;

“prescribed” means prescribed by the regulations;

“settlement” means the act of discharging obligations by transferring funds or securities between two or more parties;

“settlement account” means an account in the books of a settlement agent used to hold funds or financial instruments for purposes of settling transactions between participants in a system;

“settlement agent” means a company providing accounts for the participants of a system to hold funds and to settle transactions between participants in the system;

“settlement system” means a system established and operated by the Central Bank for the discharge of payment and settlement obligations between the system participants;

“system” means a payment, clearing or settlement system; and

"systemic risk" means a risk of failure to meet a payment or settlement obligation by a settlement system participant, that may result in other settlement system participants being unable to meet their respective payment or settlement obligations.

Application

3. This Act shall apply to all payment systems and payment services in Lesotho.

PART II - POWERS AND FUNCTIONS OF THE CENTRAL BANK

Powers and functions

4. (1) In addition to the powers and functions conferred by the Central Bank of Lesotho Act, 2000, the Central Bank shall have the powers and functions to -

(a) oversee the national payment systems in Lesotho; and

(b) ensure safety, soundness and efficiency of the national payment systems.

(2) The Central Bank may-

(a) delegate any of its functions provided under this Act;

(b) formulate policies aimed at promoting financial inclusion;

(c) determine policies for continuous modernisation of the national payment systems;

(d) cooperate with other regulatory authorities and international organisations;

(e) act as a forum for the consideration of matters of policy and mutual interest concerning the national payment systems;

(f) provide facilities for-

(i) payment systems and services;

(ii) payment systems operators and payment services providers; and

(iii) participants in payment systems; and

(g) perform any such other functions relating to payment systems or the issuance of payment instruments permitting the accomplishment of its functions.

(3) For the purpose of subsection (2)(f), the Central Bank shall have the authority to-

(a) establish, own, operate and participate in the ownership or operation of payment systems;

(b) act as a central counterparty to participants;

(c) hold cash accounts for system operators and participants, which may be used for the clearing and settlement of transfers in a system;

(d) hold securities on accounts for system operators and participants for the purpose of settlement into a system;

(e) extend intraday credit as determined by the Central Bank to entities that are participating in payment systems; and

(f) act as a central securities depository.

(4) Adequate collateral shall be granted to the Central Bank for the purpose of subsection (3)(e).

Establishment of the National Payment Systems Council

5. (1) There is established a National Payment Systems Council to serve as advisor to the Central Bank on -

(a) the regulation and oversight of the national payment systems;

(b) the strategy and vision for the continuous modernisation of the national payment systems;

(c) the setting of operational and technical standards; and

(d) any other matter affecting the national payment systems.

(2) The Council shall comprise of representatives not below senior management level from the following institutions-

(a) all licensed commercial banks operating in Lesotho;

(b) Revenue Services Lesotho;

(c) office of the Accountant General;

(d) Lesotho Chamber of Commerce and Industry;

(e) non-bank payment service provider;

(f) Lesotho Communications Authority; and

(g) any other institution as may be determined by the Central Bank;

(3) The Council shall have the constitution that stipulates governance and operational arrangements.

PART III - LICENSING

Licensing

6. (1) A person shall not provide payment services or operate the payment systems unless he is in possession of a license issued by the Central Bank under this Act.

(2) Subsection (1) shall not apply where the system operator is the Central Bank.

(3) An application for a license as a system operator or payment service provider shall be made in writing to the Central Bank and shall be accompanied by an application fee as may be prescribed.

(4) A person who intends to provide payment services or to operate the payment systems shall not be granted a license, unless he is an incorporated company under the laws of Lesotho.

(5) Banks are exempted from obtaining a license issued under this Act, but shall comply with the provisions of this Act.

(6) Upon approval of the application to be licensed as a system operator or payment service provider, the applicant shall pay a license fee as prescribed in the regulations.

(7) The Central Bank shall prescribe, by regulations, further requirements for an application for a license.

Grant or refusal of license

7. (1) The Central Bank-

(a) may either grant or refuse the application for a licence to operate a system or provide payment services; and

(b) shall exercise its powers in terms of paragraph (a) within three months after receipt of the application;

provided that in the event of the Central Bank requesting further information after receipt of the application, the period of three months shall commence from the time such further information is received.

(2) Where the Central Bank has refused to grant a licence, it shall, in writing, state the reasons for the decision.

Conditions attached to a license

8. (1) The Central Bank may issue a licence under section 6(1) subject to such terms and conditions as prescribed in the regulations.

(2) The Central Bank may, upon giving a written notice to a licensee-

(a) vary or revoke a condition of a licence; or

(b) impose new conditions on the licensee.

(3) A licensee may apply to the Central Bank, in writing, for a condition of a licence to be varied or revoked.

(4) The Central Bank may revoke or vary the condition upon application where it is satisfied that the condition is no longer necessary or needs variation.

(5) Where the Central Bank revokes or varies a condition of a licence or imposes a new condition, the licensee shall, if requested to do so by the Central Bank, deliver its licence to the Central Bank for re-issue.

Validity of a license

9. (1) A licence issued under this Act is valid for a period of five years from the date of issue unless-

(a) it is suspended, surrendered or revoked; or

(b) a condition of licence provides for any other duration.

(2) The Central Bank may extend the validity of the licence by such period as it considers appropriate.

Renewal of a license

10. (1) A licence may be renewed upon application to and approval by the Central Bank on payment of a prescribed renewal fee.

(2) The Central Bank may, if it considers appropriate, attach conditions to the license renewal.

(3) A licensee shall renew its license after a period of five years.

Display of license

11. A licence issued under this Act shall be conspicuously displayed to the public at the registered office of the licensee.

Surrender of license

12. (1) A licensee may apply to the Central Bank, in writing, to surrender its licence three months before the date of the intended surrender.

(2) The Central Bank may refuse the surrender, if it is satisfied that the -

(a) surrender would not be in the best interest of the public; and

(b) licence should, for any other reason not be surrendered.

(3) Where the Central Bank approves the surrender, it shall notify the licensee, in writing, and publish a notice to that effect in the media of wide circulation.

(4) A surrender under this section shall take effect from the date specified by the Central Bank in the notice.

(5) Where the Central Bank refuses to approve the surrender of a licence, the Central Bank shall notify the licensee, in writing.

Suspension or revocation of license

13. (1) The Central Bank may suspend or revoke a licence, if the licensee-

(a) has not commenced the operations within six months of the date on which the licence was granted;

(b) ceased operations for a period of more than thirty days;

(c) obtained a licence through false pretences or any irregular means;

(d) no longer meet licensing conditions;

(e) continued operation endangers the stability and integrity of the financial system;

(f) becomes insolvent; or

(g) fails to comply with the provisions of this Act.

(2) The suspension or revocation of a licence shall take effect on the date stipulated in the notice of suspension or revocation.

(3) A licensee shall deliver the revoked licence to the Central Bank within a period of seven days of the revocation.

Capital requirements

14. (1) A payment services provider or payment systems operator shall maintain paid-up capital as prescribed in the regulations.

(2) Where the Central Bank considers it appropriate, it may direct any person licensed under this Act to increase the capital to an amount greater than the prescribed capital and shall specify a time period for compliance with the directive.

Annual fee

15. A payment services provider or a payment systems operator shall, so long as its licence is not revoked, pay to the Central Bank annual licence fee as prescribed by the Central Bank in the regulations.

PART IV – OVERSIGHT

Oversight by the Central Bank

16. (1) The Central Bank shall have powers to oversee the-

(a) payment systems operators;

(b) payment services providers;

(c) issuance of payment instruments;

(d) use of payment instruments; and

(e) use of payment services.

(2) In the exercise of its oversight powers under subsection (1), the Central Bank may-

(a) adopt international standards, principles and best practices for proper conduct of payment services activities or the operation of payment systems;

(b) issue a directive to any person regarding systems and payment services on the application of this Act;

(c) cooperate with other local, regional and international regulators and authorities;

(d) exchange information and notify bodies referred to in paragraph (c) of any deficiencies found on oversight activities; or

(e) make regulations to give effect to the provisions of this section.

(3) A director, officer, employee or agent of the Central Bank shall not be held personally liable towards third parties for the consequences of the performance of their lawful functions under this Act.

Reporting

17. A payment systems operator and payment services provider shall submit to the Central Bank-

(a) its annual audited financial statements not later than three months after the end of their financial year;

(b) statistical information for each month which shall be in the format prescribed by the Central Bank on a date to be determined; and

(c) any other information that the Central Bank may request.

Inspection

18. (1) The Central Bank may inspect-

(a) systems, payment services providers and participants;

(b) premises, business and affairs including but not limited to procedures and controls;

(c) the assets, including cash belonging to or in possession or in control of a licensee; and

(d) equipment or interview staff or other documents of payment systems operator or a payment services provider.

(2) Subject to subsection (1), the Central Bank may retain any book or document of a payment systems operator or payment services provider.

(3) For the purposes of subsection (1), the inspection may be with or without prior notice to the licensee.

(4) Every licensee shall, if required by the Central Bank, assist to the extent necessary, to enable the Central Bank to carry out an inspection.

(5) The licensee shall submit any information required by the Central Bank for purposes of the administration of this Act.

(6) An inspection shall be conducted in respect of any licensee in order to determine that the licensee is in a sound financial condition and that the requirements of this Act are complied with in the administration of its affairs.

Outsourcing

19. (1) A payment systems operator or payment services provider may enter into an agreement to outsource its operational functions.

(2) Where a payment systems operator or payment services provider intends to outsource its functions under subsection (1), it shall notify the Central Bank prior to the implementation of the outsourcing arrangement.

(3) Where a payment systems operator or payment services provider has outsourced the performance of its operational functions, it shall take all the necessary steps to ensure that the third party complies with this Act.

(4) Notwithstanding subsection (1), a payment services provider or payment systems operator shall be responsible for anything done or omitted by any of their employees, branch or any other entity executing transactions on their behalf or to which activities are outsourced by any acts carried out by their agent.

(5) A payment systems operator or payment services provider shall not outsource its material operational functions in such a way as to impair-

(a) the quality of its internal controls; and

(b) the ability of the Central Bank to monitor compliance with the requirements of this Act.

(6) For the purposes of subsection (5), an operational function shall be regarded as material, if a defect or failure in its performance will materially impair-

(a) the continuing compliance by a payment systems operator or payment services provider with the requirements of its licensing obligations under this Act;

(b) its financial performance; or

(c) the soundness or continuity of its services.

(7) Notwithstanding subsection (5), a payment systems operator or payment services provider that has outsourced a material operational function under this Act, shall ensure that-

(a) the outsourcing does not result in the delegation of its core responsibilities;

(b) its relationship and obligation to its customers are not altered; and

(c) its licensing requirements are not undermined, including any conditions imposed by the Central Bank.

(8) The Central Bank shall continue to exercise its oversight and supervisory powers under this Act in respect of third parties to whom functions have been outsourced.

Audit

20. The Central Bank may appoint an external auditor to examine a payment systems operator, participant or payment services provider in respect of such matters as may be specified by the Central Bank.

Directives

21. (1) The Central Bank may issue directives to any licensee regarding the application of this Act.

(2) The Central Bank shall, in considering whether to issue a directive, have regard to any or all of the following:

(a) that reasonable grounds exist to believe that a licensee is engaging in or is about to engage in any act, omission or conduct, that may result in a systemic risk;

(b) the reasonable grounds exist to believe that a licensee is engaging in or is about to engage in any act, omission or conduct that compromises or is likely to compromise the integrity, effectiveness, efficiency, safety or security of the national payment systems;

(c) the national financial stability;

(d) the public interest; and

(e) any other matters that the Central Bank may consider appropriate.

(3) The Central Bank may, in writing, issue a directive to a person requiring **such** person, within the period specified in the directive, to-

(a) cease or refrain from engaging in any act, omission, or course of conduct or perform such other acts as are necessary to remedy the situation;

(b) perform such acts as are necessary to comply with the directive or to effect the changes; or

(c) provide the Central Bank with such information and documents relating to the matter as specified in the directive.

(4) The Central Bank may cancel, in writing, any previously issued directives.

(5) A person who receives a directive pursuant to subsection (1) shall comply with the directive within such period as may be specified in the directive.

(6) The Central Bank shall, in considering whether or not to cancel a directive issued under this section, have regard to the factors referred to in subsection (2).

Designation of systems

22. The Central Bank may-

(a) designate one or more payment systems as systemically important payment systems; and

(b) prescribe additional requirements for systemically important payment systems in line with adopted international standards and best practices.

Access regime to systems

23. (1) The Central Bank may impose an access regime in respect of the payment systems on-

(a) a participant;

(b) a system operator;

(c) a settlement agent; and

(d) such terms and conditions as the Central Bank may consider fit.

(2) An access regime under subsection (1) shall be imposed to ensure-

(a) consistency of behaviors subject to the provisions of this Act; and

(b) that the regime is fair and non-discriminatory.

(3) In considering whether to impose an access regime under subsection (1), the Central Bank shall consider the following:

(a) public interest;

(b) the interests of the current participants, system operator and settlement agent;

(c) the interest of persons who may require or desire access to the system in the future; and

(d) such other matters as the Central Bank may determine.

(4) The Central Bank shall have the authority to-

(a) make variations to the access regime based on assessment under subsection (3); and

(b) revoke an access regime based on assessment under subsection (3).

Confidentiality

24. (1) A licensee, its directors, officers, employees or agents, shall protect the privacy of a participant and customer information and shall not disclose it to anyone unless the disclosure is made in compliance with the law, an order of a court or with the expressed consent of the system participant or customer.

(2) Subsection (1) also applies to former directors, officers, employees or agents of the licensee.

Combating money laundering and financing of terrorism

25. (1) A licensee shall establish procedures to prevent money laundering and financing of terrorism that are scaled to the risk the licensee is exposed to and comply with the relevant legislation, including-

(a) performing the necessary know-your-customer due diligence on the customers, shareholders, persons with principal interest, and other beneficiaries;

(b) taking enhanced measures with respect to higher risk customers, shareholders, persons with principal interest, and other beneficiaries;

(c) monitoring complex, unusually large transactions, or unusual patterns of transactions, that have no apparent or visible economic or lawful purpose;

(d) reporting suspicious transactions to the Financial Intelligence Unit for further investigation and possible referral for prosecution;

(e) developing internal programs including **but not limited to** training programs, procedures, controls and audit functions to combat money laundering; and

(f) ensuring that its foreign branches, agents and subsidiaries observe appropriate requirements for combating money laundering and financing of terrorism.

(2) The licensee shall report any suspicious transaction to the Financial Intelligence Unit.

Retention of records

26. A licensee shall, for the purposes of this Act, keep a full and true written record of every transaction it conducts for period of at least ten years after the completion of the transaction to which it relates.

Mergers or acquisitions

27. A licensee shall not enter into any merger or acquisition agreement without prior written approval from the Central Bank.

PART V – INSOLVENCY

Exemptions from effect of the insolvency event

28. (1) Nothing contained in any law applicable to insolvency shall invalidate or affect the rights and obligations of any participant in respect of any transaction made six months prior to the issuance of an insolvency order against any participant in terms of this Act.

(2) Transactions referred to in subsection (1) are valid, enforceable and binding against the liquidator or third parties and shall include-

(a) cash or securities transfer orders and the payments; and

(b) the netting of cash or securities transfer orders and the debts and obligations,

resulting from such transfer orders when the former have been entered into a system in accordance with its rules prior to the issuance of an insolvency order or any other transactions that may be applicable under this Act.

(3) A transfer order entered into a system shall not be revoked by a participant in a system or by any third party, including the liquidator, from the moment defined by the rules of that system.

(4) Notwithstanding the event of insolvency against a participant in a system, the operator of the system or the settlement agent may, if it is so authorised under the applicable contractual provisions, make use of funds and financial instruments available on the settlement account of the participant in order to settle outstanding transfer orders and any net debit balance the participant may owe after netting, thus allowing for final settlement.

(5) For the purpose of subsection (4) and notwithstanding the event of insolvency against a participant in a system, an operator of a system or a settlement agent is also authorised, subject to section 33 and under the applicable contractual conditions, to make use of credit lines granted to the participant and to realise any collateral provided with the aim to secure such credit lines.

Protection of settlement accounts against attachments and seizure

29. The balances of settlement accounts held within a system shall not be subject to any attachment, except by the settlement system operator or settlement agent.

PART VI - COLLATERAL ARRANGEMENTS

Validity and enforceability of financial collateral arrangement

30. A financial collateral arrangement under this Act is valid and enforceable against third parties, including a liquidator, and takes effect in accordance with its terms provided that-

(a) it is in writing; and

(b) the possession of the financial instrument subject to the financial collateral arrangement is either delivered, transferred, held, registered or otherwise designated as such in order to be in the possession or under the control of the collateral-taker or a person acting on its behalf.

Validity and enforceability of close-out netting provisions

31. A close-out netting provision is valid, enforceable and binding on a third party, including the liquidator, and without prior notice or order of court.

Protection of substitution and topping-up of collateral

32. A financial collateral arrangement may contain-

(a) an obligation to provide financial collateral or additional financial collateral in order to take account of changes in the value of financial collateral or in the amount of the guaranteed obligations; and

(b) a right to withdraw financial collateral on providing, by way of substitution or exchange, financial collateral of substantially the same value.

Realisation of a pledged financial collateral

33. On the occurrence of an enforcement event, and notwithstanding the commencement of insolvency proceedings in respect of the collateral giver, the collateral taker may realise collateral in the following manner:

(a) by sale and setting off the value of the financial instrument -

(i) in discharge of the guaranteed obligations; and

(ii) by applying its value in the discharge of the guaranteed obligations; or

(b) by setting off the amount against or applying it in discharge of the guaranteed obligations.

Prevalence of rights of a collateral taker

34. The rights of a collateral taker to a financial collateral arrangement shall prevail over the rights of any other creditor.

PART VII – CLEARING AND SETTLEMENT

Settlement account

35. (1) The Central Bank and any person authorised to settle an agreement shall accept a settlement instruction from an indirect participant for purposes of settling the agreement on its behalf.

(2) An indirect participant in subsection (1) shall produce documented failure to settle an agreement with its settlement bank in order to qualify for assistance under subsection (1).

(3) An agreement referred to in subsection (2) shall include-

(a) services provided;

(b) business continuity and contingency plans;

(c) dispute resolution;

(d) termination and withdrawal provisions;

(e) expectations around confidentiality and privacy;

(f) information security; and

(g) any other agreement as may be prescribed by the Central Bank.

(4) An agreement referred to under this section shall regularly be reviewed as directed by the Central Bank.

Participation in clearing and settlement systems

36. The following shall participate in the clearing and settlement systems-

(a) direct participant who shall-

(i) open and maintain a settlement account at the Central Bank on terms and conditions as may be specified; and

(ii) establish and maintain contingency liquidity arrangements to meet critical payment obligations in the event that its settlement agent fails to execute its payments.

(b) indirect participant who shall-

(i) appoint another participant who has opened a settlement account, as a settlement agent, to settle all obligations arising from each day of clearing;

(ii) have a contractual arrangement with direct participant which incorporates a variety of risk mitigating mechanisms to ensure that the direct participant protects other participants from risks that may be introduced by contractual arrangement;

(iii) ensure that before any obligation is settled by the settlement agent on his behalf, the operator is notified in writing of the appointment, accompanied by a written confirmation from the settlement agent of such appointment; and

(iv) ensure that a participant who intends to terminate an appointment of his settlement agent notifies the operator, in writing, accompanied by-

(i) a written confirmation from the settlement agent not less than one month before the date of termination of the appointment; and

(ii) an alternative settlement agent contract, where applicable.

(3) The contractual arrangement between direct and indirect participant in subsection (2)(b) shall be subject to prior approval by the Central Bank.

(4) A person may not participate in the Central Bank settlement system unless such a person is the Central Bank, a bank, a branch of a foreign bank or other entity which the Central Bank may approve.

Payments to third persons

37. A Central Bank and any person authorised to settle may accept payment instruction from a third party for purposes of making payment on behalf of that third party, and that payment instruction shall be in writing.

Clearing provisions

38. A person may not clear payment instructions unless he is-

(a) the Central Bank;

(b) a system participant;

(c) a bank, or branch of a foreign institution allowed to clear in terms of this Act; or

(d) any other entity that the Central Bank has approved.

Settlement provisions

39. (1) A settlement shall be effected with the Central Bank money or by means of entries passed through the Central Bank settlement system or a designated settlement system.

(2) A settlement that has been effected with the Central Bank money or by means of an entry to credit the account maintained by a settlement system participant in the Central Bank settlement system is final and irrevocable and may not be reversed or set aside by the system operator.

PART VIII - OFFENCES AND PENALTIES

Offences

40. **(1) A person who operates a payment system or provides payment services without a license issued under this Act commits an offence and, upon conviction, is liable to the applicable fine and imprisonment as prescribed in Schedule I.**

(2) Where the person who commits an offence under this section is a legal person, the term of imprisonment shall apply to any director, officer or person responsible for committing the offence.

(3) A person who contravene provisions of sections 38 or 39 commits an offence and, upon conviction, is liable to the applicable fine and imprisonment as prescribed in Schedule I.

Penalties

41. (1) The Central Bank may, by written notice and subject to this Act, impose an administrative penalty on a licensee or any person who contravenes-

(a) any provision of this Act; or

(b) any specification, requirement, order in writing, direction, instruction, notice given, or any limit, term, condition, restriction imposed, or any other action taken in the exercise of any power conferred under this Act.

(2) In the case of a continuing offence, the Central Bank may impose an additional daily penalty.

(3) The applicable penalty referred to in subsection (2) and (3), shall be as prescribed in Schedule I.

General penalty

42. A person who commits an offence under this Act for which no specific penalty is provided for elsewhere in this Act is liable, upon conviction, to the applicable penalty set out in Schedule I.

PART IX - MISCELLANEOUS PROVISIONS

Right to appeal to the tribunal

43. (1) A person aggrieved by any decision taken by the Central Bank under this Act may, within thirty days from the date on which the decision was made to the person in writing, appeal against the decision in writing, to the tribunal established in terms of section 76(2) of the Financial Institutions Act, 2012.

(2) A decision made under subsection (1) shall-

(a) be final and binding upon all parties; and

(b) within thirty days of being made, be transmitted, in writing, to the licensee.

Power to make regulations and issue other acts

44. The Central Bank may make regulations, notices and decisions, and issue guidelines, determinations, directions, orders, rules or instructions as may be necessary or expedient -

(a) for giving effect to the provisions of this Act;

(b) for carrying out or achieving the object and purpose or provision of this Act; and

(c) for the further, better or more convenient implementation of the provisions of this Act.

Transitional provisions

45. The system operators and payment services providers shall adjust their activities in accordance with the provisions of this Act within one year of coming into operation of this Act.

Savings

46. Anything done under the Payment Systems Act 2014[3] shall, to the extent that it was done lawfully and unless it is inappropriate to do so, be deemed to have been done under or in accordance with the corresponding provisions of this Act.

Repeals

47. (1) The Payment Systems Act 2014 is repealed.

(2) The Bills of Exchange Proclamation 1912[4] is repealed.

NOTE

[1]Act No. 3 of 2012
[2]Act No. 2 of 2000
[3]Act No. 11 of 2014
[4] Proclamation No. 13 of 1912