



NamPay

FREQUENTLY ASKED QUESTIONS

see money differently

NEDBANK

WHAT IS NAMIBIA'S **NEW ELECTRONIC FUND TRANSFER (EFT) SYSTEM?**

The new national EFT system is called NamPay. Following a decision taken by the Bank of Namibia, the Payment Association of Namibia (PAN) in partnership with the banking institutions and suppliers, a new enhanced EFT system is being introduced into the Namibian financial sector. This system will comprise of three new payment streams. They are enhanced debit orders, enhanced credit payments and near-real-time credit payment transfers that will transform electronic fund transfers in Namibia.

▶ **WHY IS NAMPAY BEING INTRODUCED?**

The Bank of Namibia issued a Payment System Directive (PSD7), in accordance with which an enhanced electronic fund transfer system has been implemented. Introducing NamPay aims to ensure that Namibia and its national payment system remains on par with international standards.

▶ **HOW WILL NAMPAY IMPACT ME?**

The most prominent feature of NamPay would be that debit orders will no longer be deducted from clients' accounts in a specific, predetermined prioritised order.

NamPay will assign random sequences to debit orders submitted for collection in the national payment system. This means that your debit orders will be deducted from your bank account in a different order every month.

WHAT IS EnDO?

EnDO is an abbreviation that refers to electronic “enhanced debit orders”. The current debit order system will be replaced by an enhanced collections process, called EnDO.

▶ WHAT ARE THE KEY FEATURES OF EnDO?

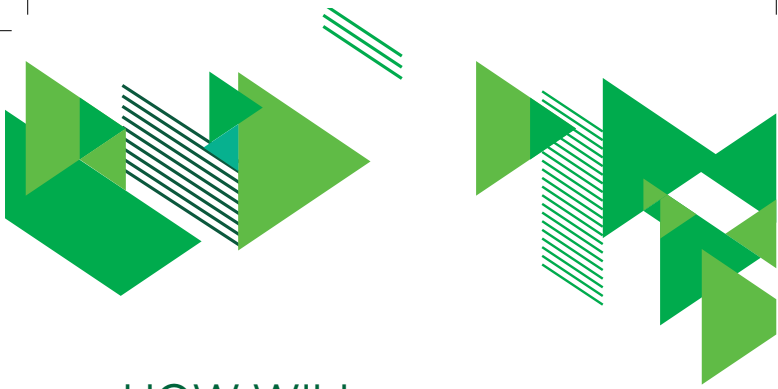
- Customer statements will in the future only be reflecting debit orders that have been paid successfully.
- Debit orders will be presented three times per day before 14h30 (2:30pm) on weekdays and 9h30 (9:30am) on Saturdays against the account from which it will be paid.
- Debit orders not honoured will not reflect on a customer statement and the only amount that will be shown will relate to the fees applicable to an unsuccessful debit order.

▶ HOW WILL THE EnDO STREAM IMPACT ME?

The most prominent feature of NamPay would be that debit orders will no longer be deducted from clients' accounts in a specific, predetermined prioritised order. NamPay will assign random sequences to debit orders submitted for collection in the national payment system. This means that your debit orders will be deducted from your bank account in a different order every month. NamPay will also have a feature called credit tracking. This means that a debit order, which has not been paid for at the time when it was submitted to a customer's account for payment, will be deducted as soon as enough funds have been paid into the specific customer's account within a 14-day period.

KINDLY TAKE NOTE THAT:


- Migration of clients onto NamPay will happen over a period of 18 months. Within this period Nedbank and other banks will move their entire client base from the old system to the new NamPay system.
- Migration will happen in a phased approach. Nedbank will continuously communicate as the clients are moved onto the new system.



HOW WILL THE NEW SYSTEM **IMPACT** MY **DEBIT ORDERS** **ON MY CURRENT** **AND SAVINGS** **ACCOUNTS?**

As mentioned, please be cognisant that, following implementation of NamPay, only successful debit order deductions will reflect on a customer's account statements.

- In the event of a debit order not being honoured due to insufficient funds or other account-related reasons, it will automatically be returned to the originator (entity submitting the debit order for payment).
- An uncollected debit order fee for debit orders not honoured due to insufficient funds will be charged according to Nedbank's official banking fees and charges. www.nedbank.com.na
- In the event of insufficient funds, no temporary overdraft facilities will be granted in future. At all times, customers are urged to ensure that there are sufficient funds available to facilitate the payment of their debit orders.

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- Debit orders can be presented for payment three times a day, with the last timeslot (collection window) at 14h30 (2:30pm). These timeslots are known as "clearing or collection windows". Deposits and/or online payments to current and/or savings account after 2:30pm will not be processed on the same day and will only be honoured the next working day.
 - During the day continuous checking for funds (credit tracking) will take place until 14h30 (2:30pm) on weekdays and 9h30 (9:30am) on Saturdays.
 - The debit order collection fee will be charged on a successful deduction. If the debit order is not honoured, Nedbank will charge a dishonoured debit order fee on the date on which the debit order should have been honoured. Note: Only the dishonoured debit order fee will appear on a customer's bank statement while the description of the debit order amount should have been collected, will not be shown on the statement.
 - Statement narratives (transaction descriptions) will be impacted. This means the descriptions will be different from the descriptions that appeared on the statements previously.

WHAT IS **CREDIT TRACKING?**

Service providers may choose to activate credit checking. Credit tracking is the continuous checking of funds on your account in the event that the debit order amount was not deducted from your bank account due to insufficient funds.

Service providers may choose to check your account continuously for up to 14 days – the checking period may be shorter but it will not be longer than 14 days.



WHAT ARE THE **NEW TERMS & CONDITIONS?**

The new enhanced EFT system resulted in changes to the terms and conditions between the bank and its customers.

To ensure that all the changes and impacts on the customers are duly considered in terms of Nedbank's commitment to superior customer service, the terms and conditions have been updated. Kindly visit <https://www.nedbank.com.na/content/nedbank-namibia/desktop/na/en/aboutus/legal/Nam-Pay.html> and follow the Terms and Conditions tab to find the new Nedbank terms and conditions.

WHAT OTHER CHANGES CAN I EXPECT?

In addition to the EnDO stream, which will be implemented in the first phase as from April 2019, the second phase consists of the Electronic Credit Payments or Enhanced Credits (EnCR) and the third phase is Near-Real-Time Credit (NRTC).

Thus, in addition to EnDO, the current electronic funds transfer (EFT) system will be replaced with two more streams called EnCR and NRTC.

▶ WHAT ARE THE KEY FEATURES OF THE EnCR AND NRTC?

- Transactions are processed between banks as received between 8h00 –16h00 and reflect within the day.
- The NRTC payment stream enables any consumer to transfer in real-time to any beneficiary within the same business day.

▶ WHEN WILL THE EnCR AND NRTC SERVICE BE AVAILABLE?

Although NamPay went live on 15 April, the EnCR and NRTC streams will be activated during an 18-month period. Thus, it is not yet available and Nedbank Namibia commits to keeping the clients informed the process and further developments in this regard.

For assistance, contact us

If you need assistance or clarification on the NamPay, please do not hesitate to contact your nearest Nedbank branch, your relationship manager or contact our Customer Contact Centre at +264 61 295 2222 or email serviceplus@nedbank.com.na

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