



PRESS RELEASE

SADC celebrate the 10 Year Anniversary of the RTGS in Maputo, Mozambique

08 November 2023, Gaborone, Botswana: The Southern African Development Community Real Time Gross Settlement (SADC-RTGS) system, formerly known as SIRESS, celebrated its 10 years of existence on 22 July 2023. The official 10-year anniversary will be celebrated on the 15th of November 2023 in Maputo, Mozambique by the SADC Committee of Central Bank Governors (CCBG) Payment System Subcommittee and Payment System Oversight Committee (PSOC) when both regional bodies conduct their final quarterly meetings for the year, during this time. The celebration will be used as an opportunity to showcase and reflect on the region's achievement in payment system integration so far as well as to outline future plans for the system.

The SADC-RTGS system is a regional electronic payment system developed by SADC Member States to settle cross-border transactions faster without having to rely on intermediary banks from outside the region.

The SADC-RTGS system was implemented in July 2013 as a pilot in the four countries namely, Eswatini, Lesotho, Namibia, and South Africa. Subsequently, the system was rolled-out to the rest of member states after the successful pilot. The main objective of the SADC-RTGS is to support SADC regional integration and development agenda, and more specially to enhance regional financial integration. The SADC-RTGS system is one of the success stories under the area of finance and investment in the region. Since its inception to end of October 2023, over 3.2 million transactions to the value of ZAR12.63 trillion have been settled on the platform. There are 90 participants on the SADC-RTGS, comprising of central banks and commercial banks, drawn from 15 countries.

The system has served the SADC community well in the last 10 years with the ZAR as a settlement currency. Among other initiatives in the payment system integration is to onboard the other member states currencies in the platform. This will broaden the number of settlement currencies available for the participants.

Cooperation on Payment, Clearing and Settlement Systems in the SADC region is established through Annex 6 of the SADC Protocol on Finance and Investment (FIP). One of the aspirations of the Protocol on Finance and Investment, Annex 6, is the creation of an integrated payments system in the region. Among other things, the integrated payment system is to facilitate trade, ensure smoother and efficient execution of cross border transactions.

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SADC in Brief

SADC is an organisation of 16 Member States established in 1980 as the Southern African Development Coordinating Conference (SADCC) and later, in August,1992 transformed into the Southern African Development Community (SADC). The mission of SADC is to promote sustainable and equitable economic growth and socio-economic development through efficient, productive systems, deeper cooperation and integration, good governance and durable peace and security; so that the region emerges as a competitive and effective player in international relations and the world economy. Member States are Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, United Republic of Tanzania, Zambia and Zimbabwe.

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