

1. BACKGROUND

Reserve Bank of Zimbabwe regulates, approves, operates, encourage development and oversees or supervises payment, clearing and settlement systems in the country.

Below are regulated payment systems in Zimbabwe



STREAM	DEVICES OR ACCESS POINT	APPROVED PAYMENT PROVIDERS
(a) CARD	POS AND ATMs	ZIMSWITCH, VISA, MASTERCARD, UNION PAY INT, VARIOUS BANK BASED BRANDS
(b) MOBILE	CELL PHONE & POS	ONE MONEY ECOCASH, TELECASH, GETCASH, MYCASH
(c) INTERNET	COMPUTER AND MOBILE PHONE	BANK BASED AND BRANDED
(d) CHEQUE	PAPER BASED	BANKS
(e) ELECTRONIC FUNDS TRANSFER	CELL PHONE BANKS	ZIPIT PAYNET

2. LEGAL FRAMEWORK

The Reserve Bank is empowered to oversee all payment systems including mobile money payments in terms of the laws of the country. The applicable laws are the Reserve Bank of Zimbabwe, National Payment Systems, Bills of Exchange and the Bank Use Promotion & Suppression of Money Laundering Acts.

Certainly payment systems leverage and interlink with existing entities such as banks and other financial Institutions. Therefore, the Banking and Exchange Control Acts among others supplement the above mentioned legal framework.

In order to ensure the effective operation of the legal framework in place, Reserve Bank of Zimbabwe over the years has issued various directives, circulars and guidelines with the Retail Payment Systems and Instrument Guideline (RPSIG) coming into force on 1st of August 2017. These guidelines, directives circulars are available on the RBZ website link <http://www.rbz.co.zw/guidelines%2c-directives-circulars.html>

The various guidelines issued address mainly the following:

- Requirements and approval procedure for parties seeking to engage in the provision of digital payment services;
- Clarity on digital payment services to customers,
- Foster consumer protection for digital financial services customers including a mechanism for handling complaints relating to the provision of Electronic payment systems
- Stipulate roles and responsibilities of parties engaged in the provision and usage of digital or e- money services;
- Promote safety, efficiency, soundness and reliability in line with international best practices;
- Enhance competition in the provision of digital financial services and related market activities ;and
- Promote financial inclusion across all geographical boundaries.

3. ROLES AND RESPONSIBILITIES OF STAKEHOLDER

Legal framework and guidelines in place stipulate the various roles and responsibilities of the stakeholders involved in payment systems

What is the role of Central Bank?

To ensure financial stability and smooth operations of payment systems amongst others

What is the role of the Payment System Providers

The responsibility of a Payment Systems Provider (PSP) is to ensure the smooth and sound operation of the payment platform. This includes management of risk, monitoring of money laundering and terrorist financing, addressing consumer protection issues and providing periodic reports to the Central Bank. PSP is also responsible for the adequate training and supervision of agents or participant banks. A PSP is required to have inclusive contracts / arrangements with any agent/banks (refer to Non Exclusive Directive of 2014).

What is the role of banking institution?

The role of banks is to ensure effective, reliable and efficient linkages of payment systems across all Payment Systems Service Provider to achieve quality services to the consumers.

4. AS A CONSUMER, HOW DO YOU BENEFIT UNDER THE CURRENT PAYMENT SYSTEMS ARRANGEMENTS?

- The terms and conditions provided must highlight the relevant fees, charges, penalties and any other consumer liabilities or obligations.
- Where a consumer is unable to understand written information, the bank, PSP and agent shall orally explain to the consumer.

At all Access Points and Devices

- Upon completing a transaction, PSP must send a confirmation of the
- Consumers have the right to be informed or advised of on all fees or charges and penalties which should be displayed in banking halls and at the agents. transaction.
- Consumer should be in position to immediately and easily access the balance using the POS machine, mobile phone and computer.

Through increased transparency, accountability, more secure and efficient transactions processing, better data protection as well as proper handling of complaints. When opening a bank account or electronic wallet, consumers should be provided with a copy of the agreement or terms and conditions. The agents must explain the agreement content or terms and conditions clearly, in a simple and plain language.



At the mobile payment agent;

The agents shall clearly display in a conspicuous place;

- The identity of the mobile payment service provider for whom he/she operates all applicable charges and fees for the mobile money services
- His/ her unique identification
- A written notice that no charges or fees are levied at the agent location
- procedures for making a complaint
- There must be dedicated call centre telephone lines or toll free lines through which you can contact the mobile money service provider in cases where assistance is required.

General Issues relating to Consumer Protection

- In case of any changes in the terms and conditions (including fees and charges), the provider is required to notify in advance before these changes take effect (unless this is directed in terms of any law).
- Upon request, the Payment System Providers should be able to provide a hard or soft copy of previous transactions (statements).
- Consumers should also expect efficient and secure transactional channels.
- When sending mobile money, there must be a mechanism that enables verification of the name and number of the recipient before completing the transaction;
- The electronic payments platform shall be secured through data security measures including end-to-end encryption of all messages containing related to electronic money transaction

What if you are unhappy with the service?

If you are unhappy with your payment systems provider or its agents, you have the right to complain

- All electronic payment providers must have appropriate and effective procedures for receiving, considering and responding to complaints
- This procedure must be easily available to you at any channel used in the provision of electronic means of payment (e.g. the agent location)
- A dedicated toll free telephone line for complaint resolution must be provided. This number must be disclosed at all transacting points including the agent location.
- Agents must help you lodge complaints and advise on the appropriate steps to be taken.

REPORT CONSUMER PROTECTION VIOLATIONS

RBZ has zero tolerance to corruption and consumer protection violations

Report malpractices
Fraud, theft, delayed query resolution,
etc.

Call our toll-free lines:

0800 6009 For Econet
Lines

08086770 For Telone
Lines

80 Samora Machel Avenue

P. O. Box 1283. Harare Zimbabwe

Telephone +263 0242 703 000,

+263 867 700 0477.

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 <https://www.rbz.co.zw>



PAYMENT SYSTEMS INFRASTRUCTURE IN ZIMBABWE

**What you
need to know**



telecash
mobile money

MyCash

Payserv

**VISA
EcoCash**



GetCash

