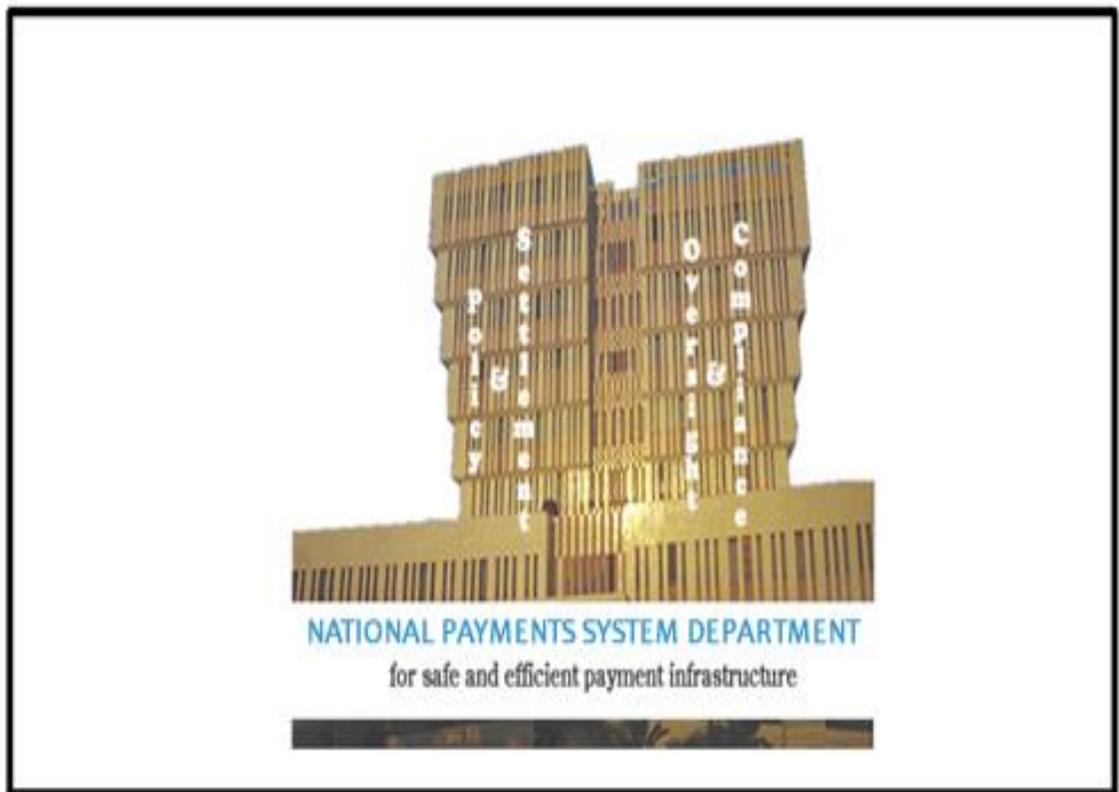




National Payments System Annual Report 2014



Reserve Bank of Malawi

August 2015

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FOREWORD

In Malawi, as is the case worldwide, the National Payments System (NPS) infrastructure is one of the primary components of the monetary and financial system. To the extent that clearing and settlement of interbank payment obligations takes place in participants' accounts at the central bank, and that the NPS infrastructure is the crucial enabler for transacting parties to exchange value and conduct business efficiently, it is in the interest of the Reserve Bank of Malawi (RBM) to ensure an orderly, efficient and secure transfer of financial values in the economy. To achieve this, the RBM plays a leading role in the country's payments, clearing and settlement systems modernization initiative.

Between January 2014 and December 2014, the RBM made significant strides on two major projects with support from the World Bank under Financial Sector Technical Assistance Project (FSTAP). The Automated Transfer System (ATS) and the Central Securities Depository (CSD) that went live in December 2014. The ATS has combined functionalities of the Real Time Gross Settlement (RTGS) System and the Automated Clearing House (ACH). In addition, implementation of the National Switch Project was at an advanced stage as of end December 2014. The National Switch will facilitate interoperability of the commercial banks' auto teller machines (ATMs), point of sale (POS) devices, internet and mobile banking among others. Regionally, Malawi was among the first three countries outside the Common Monetary Area (CMA) to go live in the SADC Integrated Regional Electronic Settlement System (SIRESS) in April 2014.

Other developments during the period under review included promotion of innovative retail payments products and development of appropriate legal framework for oversight of payment systems in Malawi. The successful implementation of the NPS infrastructure was done with the support from the National Payments Council (NPC), the Bankers Association of Malawi (BAM), Government, World Bank, SADC, COMESA and other stakeholders.

This Payment System Annual Report should provide readers insights into the achievements made and challenges faced in modernising the payments system landscape in Malawi during the year 2014.

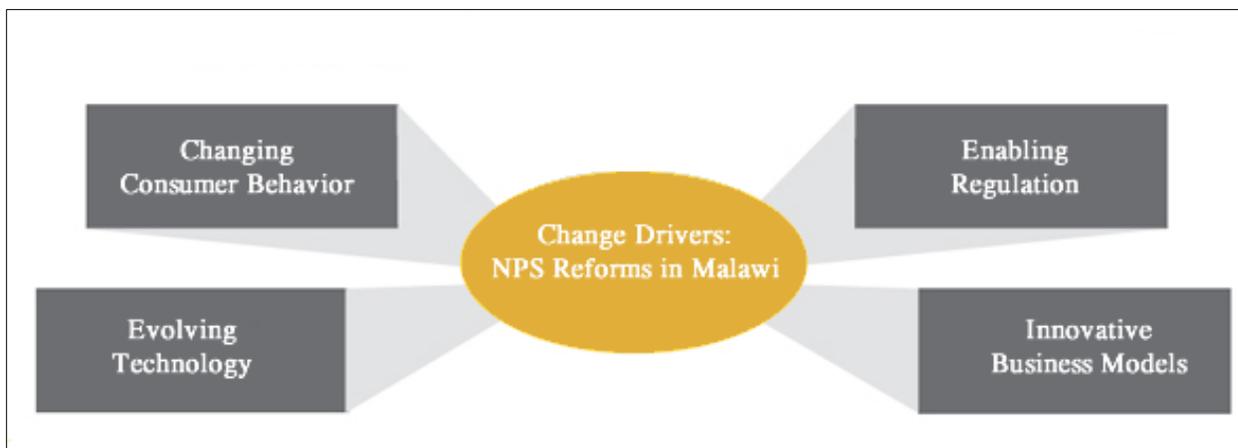
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Deputy Governor, Economics

1.0 INTRODUCTION AND OVERVIEW

1.1 Change Drivers of Payments System Reforms in Malawi

The NPS infrastructure in Malawi has evolved greatly over the past 15 years. A number of factors have contributed towards the drive for these reforms. These key factors are summarised in Figure 1 below:

Figure 1: Change Drivers for NPS Reforms in Malawi



a. Changing consumer behaviour

There have been visible changes in the way consumers of payments system products and services perceive, choose and want to make payments in Malawi. This is evidenced by the continued demand for convenient, faster and secure payments services. Examples of such faster payment services include Credit Transfers and Real Time Gross Settlement services.

b. Evolving Technology

Innovations in payments technology have enabled Malawi to leapfrog and attain payments efficiency. For example, straight through processing (STP) technology has enabled banks to cut costs, improve performance and interface with their customers on real time basis. Similarly establishment of the National Switch will add efficiency by permitting interoperability of Auto Teller Machine (ATM) and Point of Sale (POS) based payments, internet banking and mobile payments, among others. Furthermore, advances in information and communication technology have resulted in the transfer of interbank funds through more secure, robust and resilient messaging systems such as SWIFT.¹

c. Innovative Business Models

¹ SWIFT is used as a message carrier for the Real Time Gross Settlement component of the Automated Transfer System in Malawi

Led by the RBM, both bank and non-bank participants in the payment, clearing and settlement system have taken advantage of newly implemented payment systems to review their business processes. For example, some corporate institutions have started processing salaries for their employees through the credit transfer channel of the ATS. Similarly, Government is set to benefit from reduced transaction costs and processing times by processing salaries for civil servants through the ATS.

d. Enabling Regulation

Notwithstanding the absence of a specific payments legislation, the RBM has continued to play a leading role in the NPS reforms by among others ensuring an enabling policy framework, allowing non-banks (such as Mobile Network Operators) in payments space and promoting innovative payment business models and technologies as regulated by the E-Banking Taskforce of the RBM.

1.2 Evolution of Payment Systems in Malawi

As a result of change drivers highlighted in section 1.1 above, a number of reform initiatives have been carried out with the aim of ensuring safety and efficiency of the payment, clearing and settlement systems in Malawi. These include the implementation of Malawi's first Real Time Gross Settlement (RTGS) system in 2002, launch of the Malawi Switch Centre (MALSWITCH) in 2002, commissioning of the Electronic Cheque Clearing House (ECCH) in 2005, implementation of the COMESA Regional Payment and Settlement System (REPSS) in 2013, implementation of the SADC Integrated Regional Electronic Settlement System (SIRESS) in 2014 and, lastly implementation of the Automated Transfer System (ATS) and Central Securities Depository (CSD) in 2014. The purpose and ownership of these reform projects has been summarised in Appendix 1 below.

1.3 Purpose of Report

The report only highlights major activities carried out by RBM in its capacity as the main operator and overseer of the national payments system infrastructure in the country during the period January 2014 to December 2014.

2.0 PAYMENTS SYSTEM INFRASTRUCTURAL DEVELOPMENTS

2.1 Implementation of the Automated Transfer System and Central Securities Depository

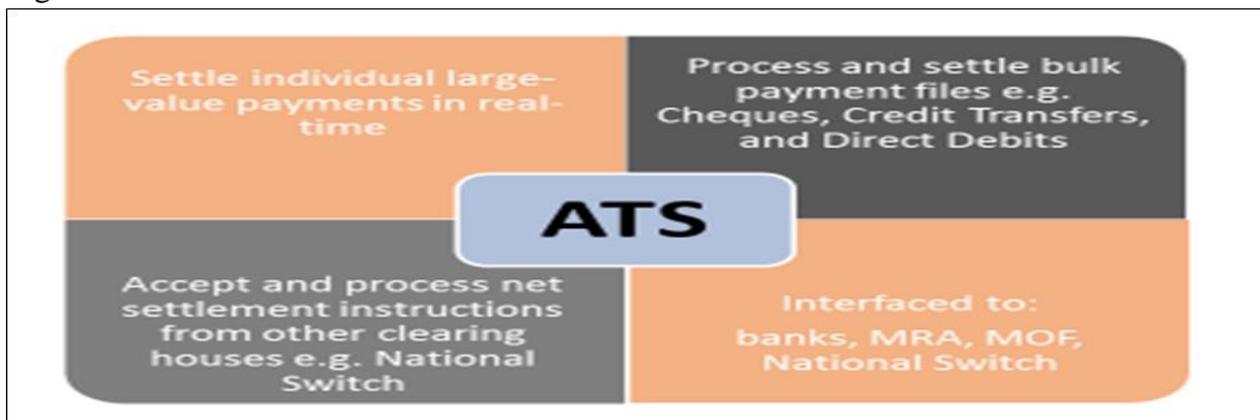
2.1.1 Overview of the system

The Automated Transfer System (ATS) and Central Securities Depository (CSD), supplied by Montran Corporation, successfully went live on 1st December 2014 after intensive User Acceptance Testing (UAT) and Pilot Runs involving all stakeholder institutions. The ATS is a highly integrated system combining functionalities of a Real Time Gross Settlement System and Automated Clearing House on one platform. It is interfaced with the Central Securities Depository to achieve delivery versus payment (DVP). Upon implementation, the ATS replaced the RTGS solution installed by Perago in 2002 and the ECCH supplied by Sybrin in 2005.

2.1.2 Nature of transactions

The RTGS component is intended for settlement of high value and time-sensitive transactions on a gross (individual) basis. It also settles net payment instructions from other clearing houses apart from the ACH such as the National Switch. Besides cheques, the ACH also processes credit transfers and direct debits which are new payment products in the country. The CSD is a recent reform initiative aimed at facilitating efficient processing of securities on the financial market. By interfacing the CSD with the ATS, settlement defaults in money market transactions have been eliminated since securities transfer is synchronised, in real time, with settlement. The nature of transactions processed in ATS is summarised in Figure 2 below.

Figure 2: Nature of Transactions in ATS



Source: National Payments System Department, RBM

2.1.3 System Participants

Besides banks, the Government and Malawi Revenue Authority (MRA) have for the first time in the history of the national payments system reforms, been linked directly to the country's clearing and settlement infrastructure. While MRA has been granted "view-only" rights in the system to monitor its revenue account positions vis-à-vis tax remittances, access to the system by Government is for the time being limited to credit transactions in the ACH. Government transactions are centrally transmitted into the ATS through the Accountant General's Department (AGD).

2.1.4 System Linkages

For the RTGS component of the ATS, participants are linked through the SWIFT infrastructure. ACH transaction messages (cheques, credit transfers and direct debits) are processed through a virtual private network (VPN) supplied by the Malawi Telecommunications Limited and Globe Internet. Similarly, participants are interfaced to the CSD solution through the VPN. In order to ensure straight through processing (STP) of transactions, the ATS and CSD is integrated to the core banking systems of each of the participants. This has improved the processing cycle of transactions in ATS and CSD. Appendix 2 below illustrates the basic architecture of the ATS and CSD solution.

2.1.5 Operational Arrangement for the ATS and CSD

Not only did the introduction of the ATS change the infrastructure on which the previous RTGS and the ECCH systems operated but also technical administration of the systems. While the legacy systems were operated outside RBM by MALSWITCH, technical administration of the ATS and CSD now rests with RBM.

2.2 Implementation of the National Switch Project

2.2.1 Overview of the National Switch

Another project currently being funded by the World Bank under FSTAP is the National Switch. The key objective of this reform initiative is to provide an interoperable switching platform for low value financial transactions in Malawi. By end December 2014, implementation of the National Switch Project was at an advanced stage with live operations being expected by February 2015. Once live, the switch will be able to switch ATM, POS, internet (e-commerce) and mobile banking transactions. The national switch will also connect to international card payment networks such as VISA and MasterCard.

2.2.2 Ownership and Operations of the National Switch

The National Switch is owned by all the commercial banks in Malawi under their umbrella body of Bankers Association of Malawi (BAM). The banks have equal shareholding in the

National Switch Limited, an independent and not-for-profit company which has been established to manage the daily operations of the national switch system. RBM participation is limited to regulation and as such it has no stake in the National Switch Limited.

2.2.3 Service Model

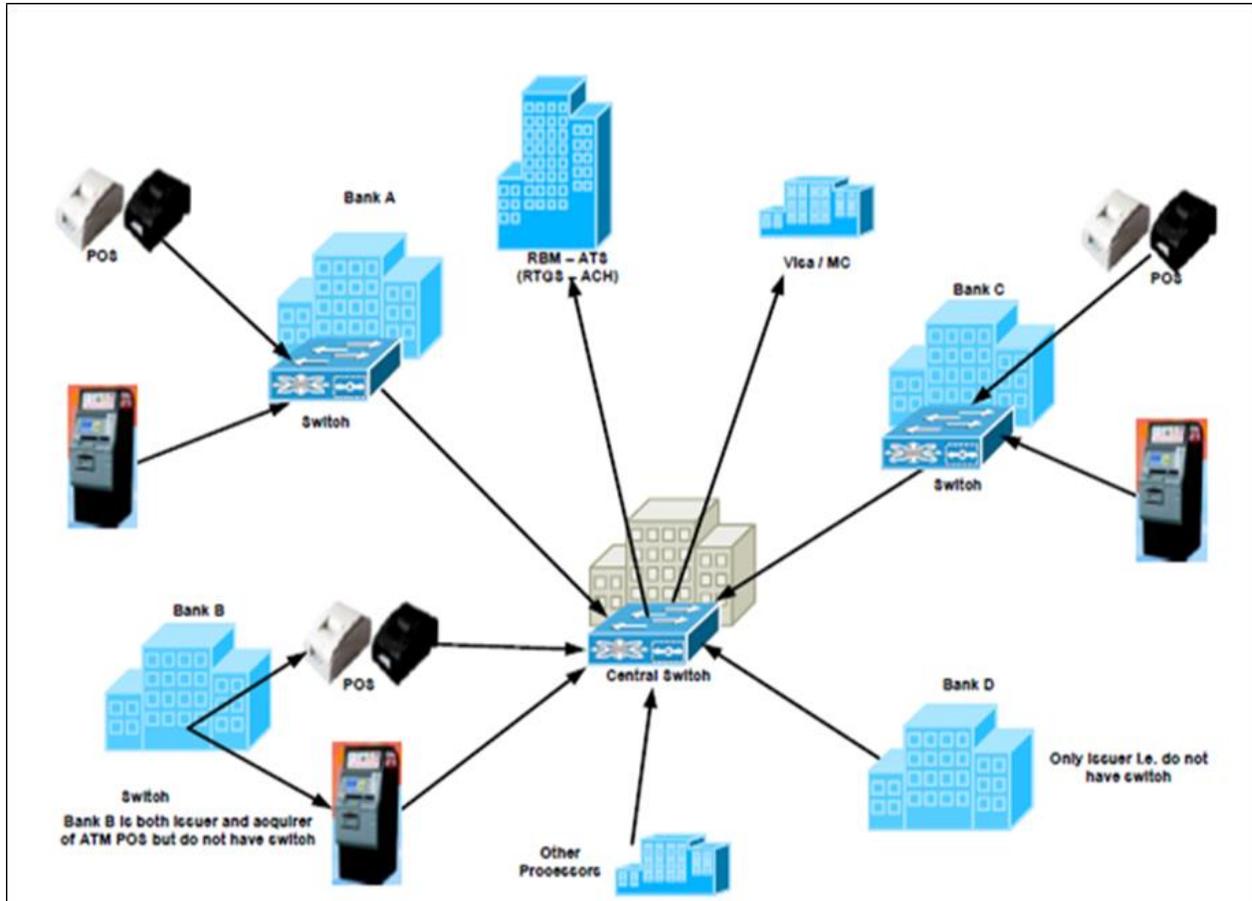
The National Switch will operate as a payment service operator (PSO). Under this model, the switch offers payments services to its member institutions, who in turn offer these services to their customers. Thus, the switch does not acquire customers nor deploy infrastructure (e.g. ATM, POS or mobile banking application) that competes with its member institutions.

In terms of system linkages, the National Switch incorporates participants with any of the following features:

- i. Banks with in-house switches and ATM /POS devices.
- ii. Banks with ATM/POS devices but have no in-house switches
- iii. Banks that neither have in-house switches nor ATMs/POS but are issuers
- iv. Mobile Network Operators
- v. International card payment gateway service providers such as VISA and MasterCard.

As a result of the features above, system participants have an option of connecting their ATMs and POS devices directly to the National Switch or indirectly through their (banks') in-house switches. International payment gateways will hook into the National Switch through their local member banks. The National Switch is connected to the ATS at the RBM for settlement of transactions. Figure 3 below illustrates features of the model for the national switch in Malawi.

Figure 3: The Service Model of the National Switch



Source: National Payments System Department, RBM

3.0 TRENDS IN DOMESTIC PAYMENT SYSTEMS

3.1 Large Value Payments System

3.1.2 Composition of Malawi Interbank Funds Transfer and Settlement System

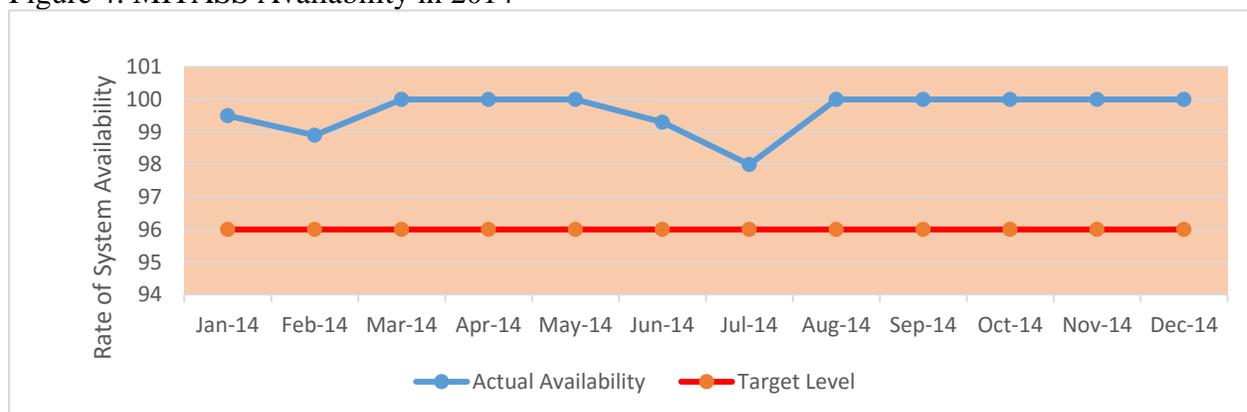
Collectively, the ATS and CSD forms the new Malawi Interbank Funds Transfer and Settlement System (MITASS). Thus, MITASS remains the sole systemically important payment system (SIPS) in the country. Accordingly, RBM's responsibility is to ensure that the system is efficiently run and that risks, especially systemic and operational, are effectively mitigated.

3.1.3 MITASS Availability

Operational risks are often manifested through system unavailability (downtimes). It is a requirement for MITASS, as a SIPS, to be available for settlement of interbank transfers throughout a particular business day. However, a four percent system downtime is tolerable, as a worst case scenario. Otherwise system availability rates of below 96 percent are not acceptable as they have the potential to cripple the smooth functioning of the financial sector in particular and the economy in general.

In 2014, MITASS operated without major operational disruptions as its availability rate was at 99.8 percent thereby exceeding the required target of 96.0 percent (see Figure 4 below). There were slight network problems in the months of January, February, June and July 2014 owing to network problems experienced by network service infrastructure provider during the period. However, these disruptions did not reduce system availability to levels below the accepted target. Going forward, it is hoped that MITASS availability will remain high since the system is now web based and that the RTGS component is running on SWIFT infrastructure. These two features render the MITASS less vulnerable to network and/or connectivity problems as opposed to the previous arrangement whereby the system was running on a virtual private network (VPN).

Figure 4: MITASS Availability in 2014



Source: National Payments System Department, RBM

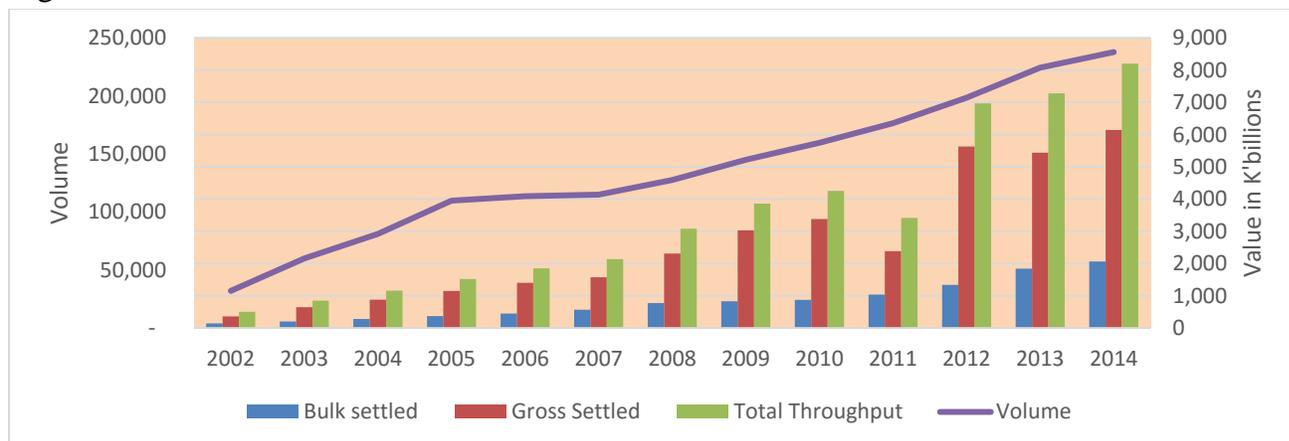
3.1.4 Value and Volume of MITASS Transactions

3.1.4.1 RTGS Transactions

The total value of transactions settled in MITASS increased by 12.7 percent from K7, 278.6 billion recorded in 2013 to K8, 202.9 billion in 2014. This translates to an average turnover value of K32.9 billion being settled in MITASS per day. The increased value of settled transactions is attributed to increased economic activity in Malawi in 2014.²

In terms of volume, a total of 237, 756 high value instructions were processed and settled in MITASS in 2014. This translates to an average value of K34.5 million per instruction settled in the RTGS system. Therefore, as shown by Figure 5 below, the volume and values of MITASS transactions (throughput) has, on average, been growing since 2002.

Figure 5: Relative MITASS Volume and Values



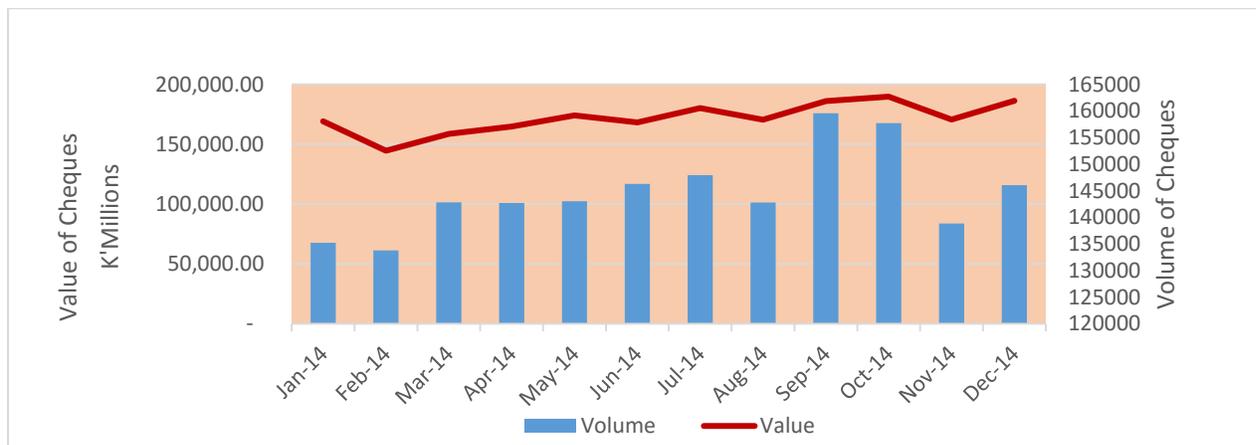
Source: National Payments System Department, RBM

3.1.4.2 ACH Transactions

A total of 1,736,677 cheque transactions with a corresponding value of K2,061.9 billion was cleared and settled in MITASS in 2014. The net value of cheque transactions in 2014 accounted for 25.1 percent of the total amount settled in MITASS for the year. Figure 6 below shows that cheque values have been growing at a monthly rate of 1.2 percent between January 2014 and December 2014. Similarly, cheque volumes have been growing at an average monthly rate of 0.87 percent. However, the amount of cheques (both volume and value) being processed in MITASS may reduce starting from 2015 with the introduction of alternative payment channels such as credit transfers in MITASS.

Figure 6: Monthly Cheque Volumes and Values for 2014

² Preliminary estimates from RBM Research and Statistics Department show that real GDP for Malawi grew by 6.3 percent from K1,157.5 billion in 2013 to K1,227.2 billion in 2014.



Source: National Payments System Department, RBM

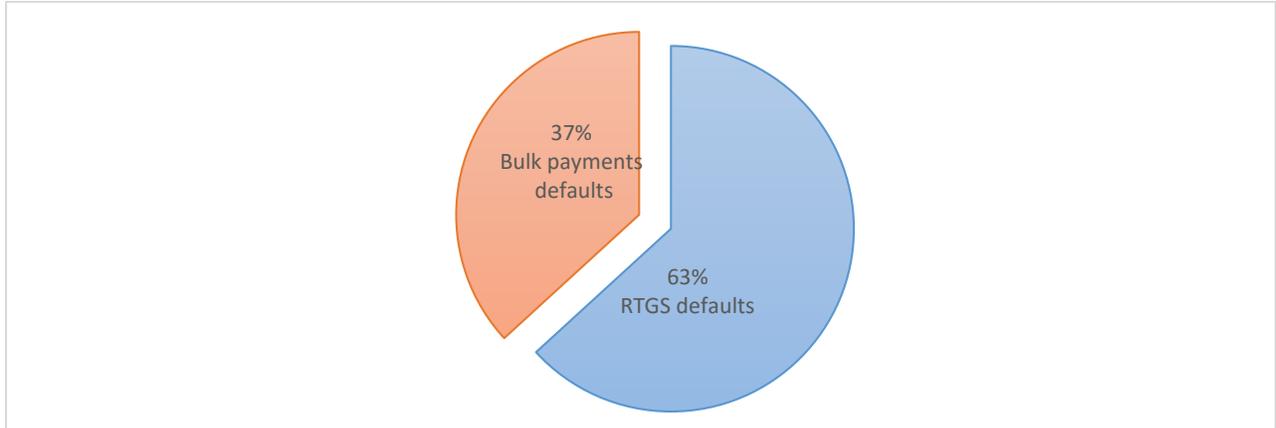
During the month of December 2014 alone, a total volume of 40,762 payments with a corresponding value of K12.3 billion has been processed through the credit transfers stream in the ATS. The volume and value of credit transfer payments are likely to go up as participants gain confidence in using the new payment streams in ATS as well as when Government starts processing salaries for civil servants through the system in 2015.

3.1.5 Financial Risks in MITASS: Settlement Defaults

Financial risks in MITASS relate to the ability of system participants to honor settlement obligations as and when they fall due. A participant may either fail to meet settlement obligations on short term basis (liquidity risk) or long term basis (insolvency/credit risk). Liquidity risk is more common in RTGS systems. The frequency of settlement defaults in 2014 decreased by 27 percent from 26 cases in 2013 to 19 cases in 2014. As shown by Figure 7 below, 63.2 percent of the settlement defaults in MITASS were due to insufficient funds to cover for gross/single settlement instructions during the year 2014. The remaining 36.8 percent were due to insufficient liquidity to cover for bulk payments (mainly cheques and smartcard). The decrease in MITASS payment defaults in 2014 reflects a relative improvement in the understanding of the system rules and procedures by participants.

Liquidity risks, just like other risks associated with MITASS, need to be effectively mitigated in order to prevent it from becoming systemic. In the extreme scenario, RBM would come in, as lender of last resort, to bail out a participant with temporary liquidity problems through the Discount Window Facility. However, the practice is for participants with liquidity problems to borrow from other system participants with excess funds.

Figure 7: MITASS Settlement Defaults in 2014



Source: National Payments System Department, RBM

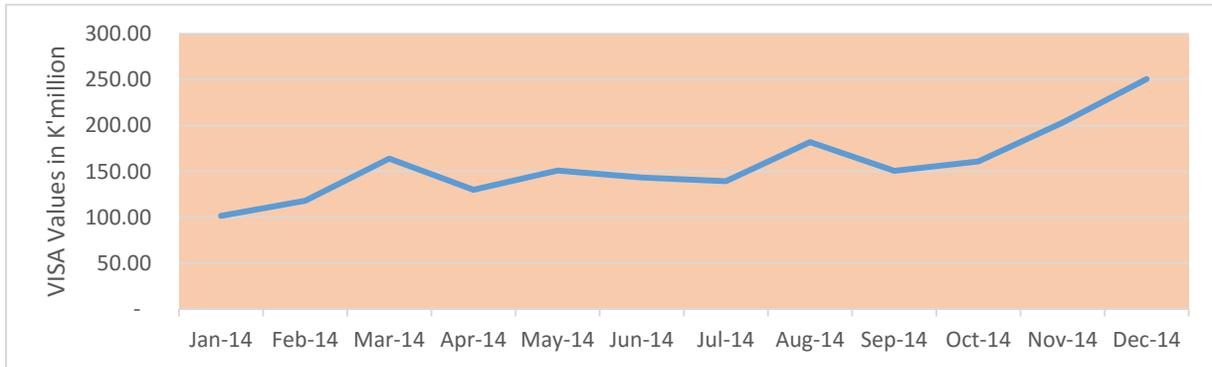
3.2 Retail Payment Systems

Retail payment arrangements such as the Malawi National Net Settlement System (MNNSS) and different models of mobile payment services continued to flourish during the year 2014. This is in line with RBM’s agenda for improved adoption of electronic retail payments in order to reduce reliance on paper based payment instruments including cash.

3.2.1 Malawi National Net Settlement System (MNNSS)

The Malawi National Net Settlement System is used for clearing of net values for local VISA transactions. The total net value of local VISA transactions cleared in MNNSS and settled in MITASS increased by 26.7 percent from K1.5 billion in 2013 to K1.9 billion in 2014. Figure 8 below shows that monthly net values for local VISA transactions grew at an average of 10.2 percent from K0.1 billion in January 2014 to K0.25 billion in December 2014. This was attributable to a reduction on ATM interchange fees from K340.00 per cash withdrawal in 2013 to K187.00 in 2014 following appropriate interventions by the RBM.

Figure 8: Visa Card Transactions



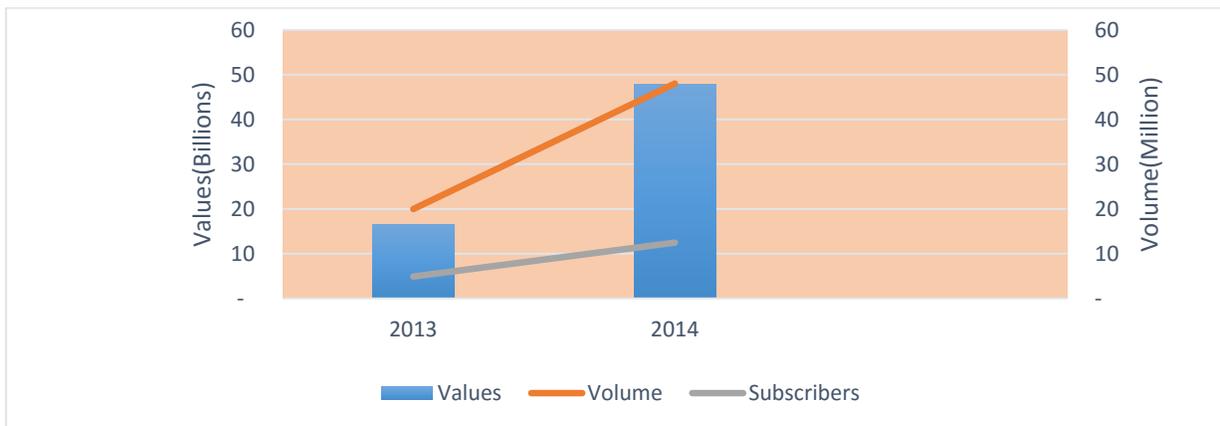
Source: National Payments System Department, RBM

3.2.2 Mobile Payment Schemes

3.2.3 MNO-Led Mobile Banking

As depicted by *Figure 9*, the total volume of transactions for MNO-led mobile payments increased remarkably by 141 percent from 20.0 million in 2013 to 48.0 million during the year under review. The corresponding transaction value also increased substantially by 188 percent to K48.0 billion in 2014 from K16.6 billion during the previous year. The increase was mainly attributed to continued popularity of utility bill payment services and other marketing promotions offered by the two mobile payment services.

Fig 9: MNO-Led Mobile Payments (2014)



The total number of registered subscribers for mobile payments services as well increased by 156 percent to 12.5 million in 2014 from 4.9 million last year.

The analysis above shows that MNO-led mobile payments services have grown at a very significant rate, in fact at a much faster rate than the mobile banking services offered by the commercial banks, in terms of both transactions (volumes and value) and number of

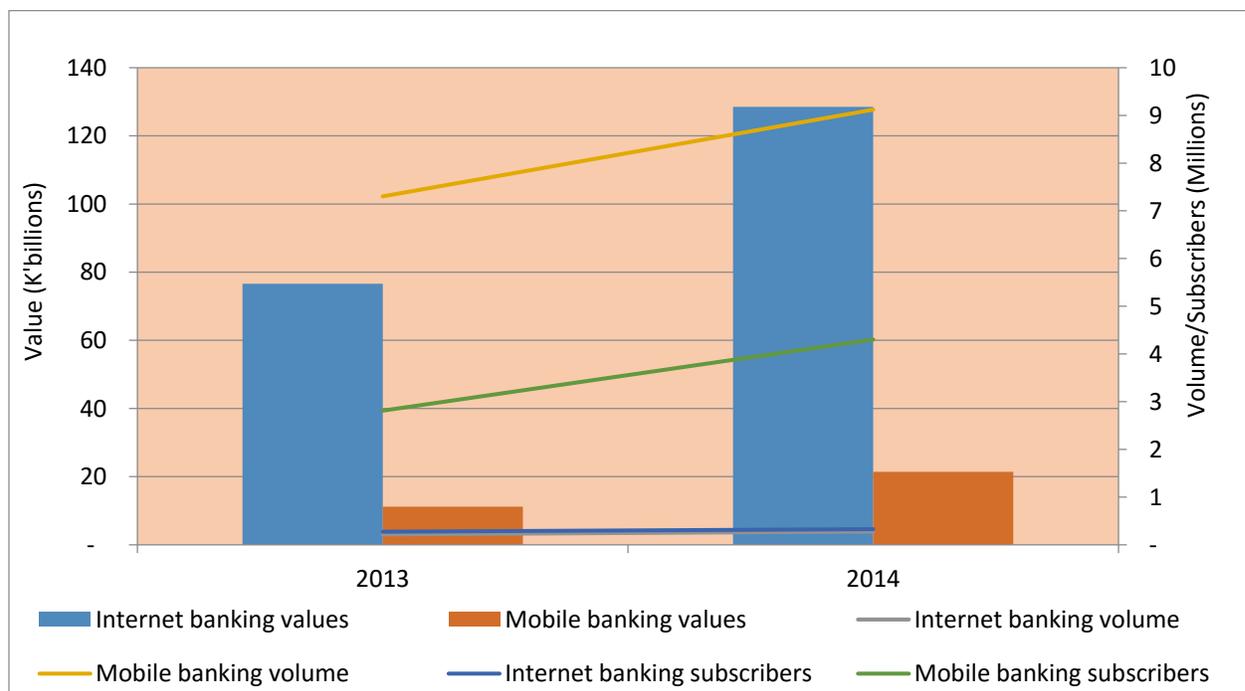
subscribers. This development confirms the potential for MNO-led micro finance service as a significant tool in the financial inclusion agenda, as they cater for a wider section of the population including the unbanked.

3.2.4 Internet and Bank-Led Mobile Payment Services

Similarly, bank-led mobile banking registered significant growth in terms of values of transactions processed as it registered 92 percent increase in value from K11.2 billion in 2013 to K21.4 billion in 2014. Similarly the volume of transactions increased by 25 percent to 9.1 million in 2014 compared to 7.3 million during the previous year. The number of subscribers rose by 53 percent from 2.8 million in 2013 to 4.3 million during the period under review. The increase in uptake of mobile banking services reflects the ease and convenience of making bill payments and funds transfers at an affordable cost.

Likewise, Internet banking recorded an increase in transactions values by 68 percent from K76.6 billion in 2013 to K128.8 billion in 2014 (Fig.10). Internet banking, in volume terms also increased by 28 percent to 276,752 during the period under review from 217,005 last year. The number of internet banking subscribers increased by 19 percent from 274,344 in 2013 to 326,381 in 2014 due promotional awareness campaigns by commercial banks. For further comparison in the performance of internet and mobile banking services refer to *Appendix 3*

Figure 10: Internet Banking vs Mobile Banking (2013 & 2014)



4.0 DEVELOPMENTS IN REGIONAL PAYMENT SYSTEMS

4.1 SADC Integrated Regional Electronic Settlement System (SIRESS)

As part of live preparations for the system, the RBM and the SADC Payment Systems Project Team jointly organised a SIRESS Pre-implementation Workshop for all commercial banks in the country in April 2014. The workshop was aimed at assessing the functional and technical readiness of commercial banks in Malawi to go live in SIRESS. The workshop revealed that most commercial banks had either finalised or were about to finalise preparations for live implementation of SIRESS.

Following the above development, Malawi was among the three non-CMA³ countries in SADC Region (others being Tanzania and Zimbabwe) to join SIRESS during Phase II of its implementation in April 2014 and the RBM was the first central bank outside the CMA to connect to SIRESS. This followed successful integration tests by banks in the country in readiness for connectivity to SIRESS. A total of seven banks joined the system in April 2014 and four more banks were connected during Phase III of the project in September 2014.

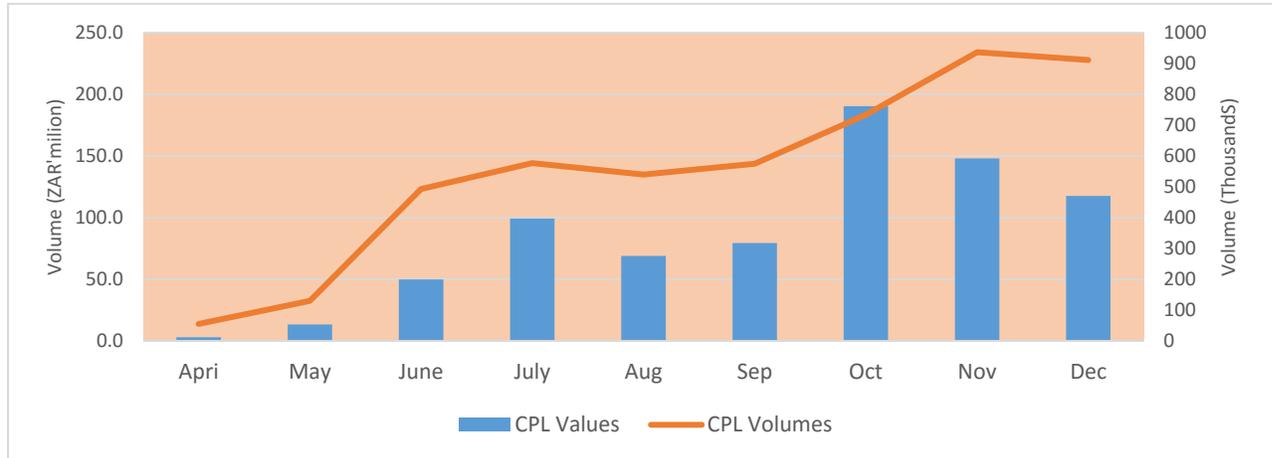
4.1.1 SIRESS Volume and Values

As at end December 2014, SIRESS had a total of 11 participants from Malawi. Total value of transactions grew from ZAR 2.9 million in April to ZAR 117.6 million in December 2014 with a pick in October 2014 amounting to ZAR 190.5 million. Cumulatively, a total of ZAR770.0 million had been processed in SIRESS by Malawian banks during the review period.

Similarly, the volume of transactions in SIRESS from Malawi increased remarkably from 55 in April 2014 to 919 by the end of December 2014. The highest volume was recorded in November 2014 totalling 937 (See Figure 8 below).

³ Member countries for the Common Monetary Area (CMA) include South Africa, Lesotho, Swaziland and Namibia.

Figure 11: SIRESS Values and Volumes



Source: Reserve Bank of South Africa

4.2 COMESA Regional Electronic Payment and Settlement System (REPSS)

REPSS has recorded no transactions from Malawian participants since November 2013. This is because most of the major trading partners for Malawi in the COMESA Region are yet to join the system. The system is therefore expected to start registering transactions for Malawi once the country's major trading partners become live.

5.0 FINANCIAL INCLUSION INITIATIVES

In addition to the ongoing work in strengthening the legal and regulatory framework, the Reserve Bank carried out or participated in the following activities during the period under review:

5.1 *FinScope Consumer Survey*

The FinScope Survey is a survey of how individuals source their income and manage their financial lives and the attitudes and perceptions regarding financial products and services. The survey was done by FinMark Trust and so far it has been conducted in 16 countries. It was first conducted in Malawi in 2008.

The Government of Malawi, through the technical and financial assistance from FinMark Trust, conducted its second survey called the FinScope 2013 Survey in December 2013, the results of which came out in 2014 (Fig 12). The main objectives of the survey were to measure the levels of financial inclusion i.e. the proportion of the population using financial products and services, both formal and informal, to describe the landscape of access, to identify the drivers and barriers to the usage of products and services, among others.

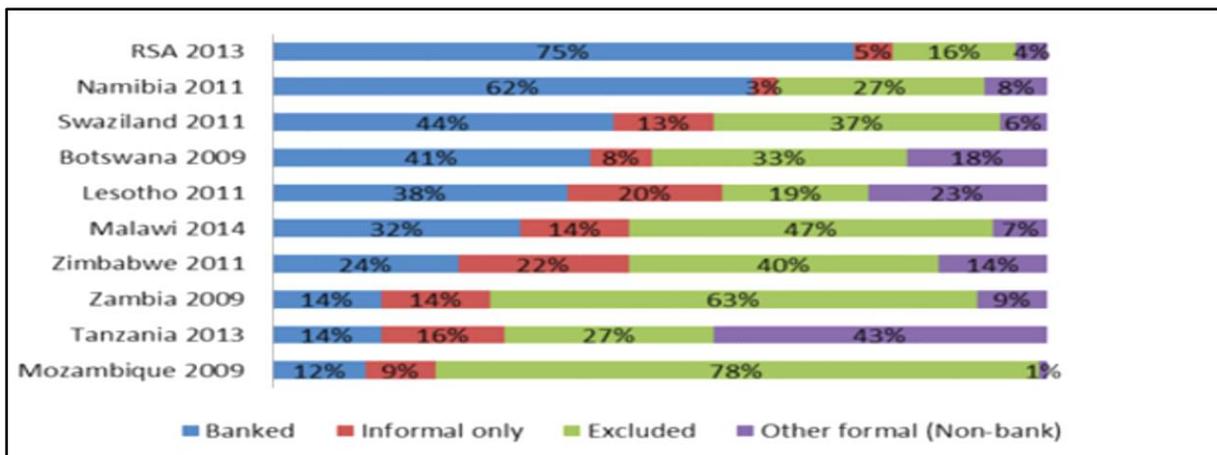
The results of the survey are expected to lead to effective public and private sector interventions that will increase and deepen financial inclusion strategies.

The Reserve Bank participated in preparation of this survey through its representation in the Financial Inclusion Subsector Technical Working Group, which draws membership from a cross-section of key stakeholders in financial inclusion initiative.

Results of the 2014 FinScope Survey reveal that 47% of the adult population in Malawi is still financially excluded. However, this is a remarkable improvement from the 2008 Malawi Finscope Consumer Survey report which stated that 19% of Malawians were banked implying that 81% of Malawians were financially excluded. Nevertheless, this figure still leaves Malawi among the lowest in financial inclusion levels when compared to other countries in the region (Fig. 12 below)

The unbanked population remains high mainly because bank branch penetration remains low in semi-urban and rural areas. Innovative and cost-effective mobile and agent banking solutions have been introduced in the past 3 years, but are not making a huge impact in reaching the unbanked and underserved due to several bottlenecks, including lack of awareness, low literacy levels, high relative transaction costs, access limitations, and lack of public confidence. The RBM shall therefore work towards eliminating or significantly reducing these bottlenecks to accelerate uptake and usage of innovative payment solutions for the unbanked population.

Figure 12: Financial Inclusion – Comparative Access Strand in Selected SADC countries



Source: FinMark Trust

6.0 NPS OVERSIGHT ACTIVITIES

6.1 Oversight of the Financial Market Infrastructure

During the period under review, oversight activities focused on promoting observance of system rules and procedures by enforcing implementation of remedial actions on performance shortfalls observed during on and off site inspections of payment system participants as well system operators.

The RBM also commenced review of its Oversight Policy Framework to align it with new international standards such as the Principles for Financial Market Infrastructures (PFMIs) issued by Committee on Payment and Settlement Systems and the International Organization of Securities Commissions (CPSS-IOSCO) in April, 2012. The main purpose of this framework is therefore to outline the methodology that RBM employs in conducting oversight of payment systems in Malawi. It also articulates RBM's oversight approach to improve transparency as well as to align its oversight activities with international standards. The ultimate aim is to facilitate better understanding and observance of applicable payment system policy requirements and standards and promote compliance to the same. Similarly, progress has also been made in developing an Oversight Procedural Reference Framework which would act as a complementary tool to the Oversight policy and will act as a blue print in carrying out day to day oversight assignments.

6.2 Progress on Payments System Regulatory Reforms

RBM continued to engage relevant Government Ministries to expedite the presentation of the Payments System Bill to Parliament for possible enactment by December 2015. Once enacted, the Payments System Bill is among others, expected to provide clarity and transparency to oversight arrangements not only for electronic payments but more broadly for the country's payments system and payments providers, bringing Malawi in line with international best practice in the regulation of payments infrastructure.

In order to strengthen oversight of electronic money, RBM submitted E-Money Regulations to the Ministry of Finance and Economic Development for gazetting. The E-Money Regulations will govern all digital financial services, including requirements for entities involved in the issuing and storing of funds and operating the payments systems for transferring e-money. The Regulations are expected to replace the Mobile Payment Systems Guidelines (2011).

7.0 CONCLUSION

The RBM successfully implemented both domestic and regional payments reform projects. On the domestic front, the RBM successfully implemented the ATS/CSD and achieved major milestones towards the successful roll out of the National Switch. In terms of regional integration initiatives, the RBM successfully implemented SIRESS by connecting eleven banks. Transaction volume and values for both domestic and regional payment systems have registered significant growth.

The RBM also commenced review of its Oversight Policy Framework to align it with new international standards issued by the Bank for International Settlement (BIS) in April 2012

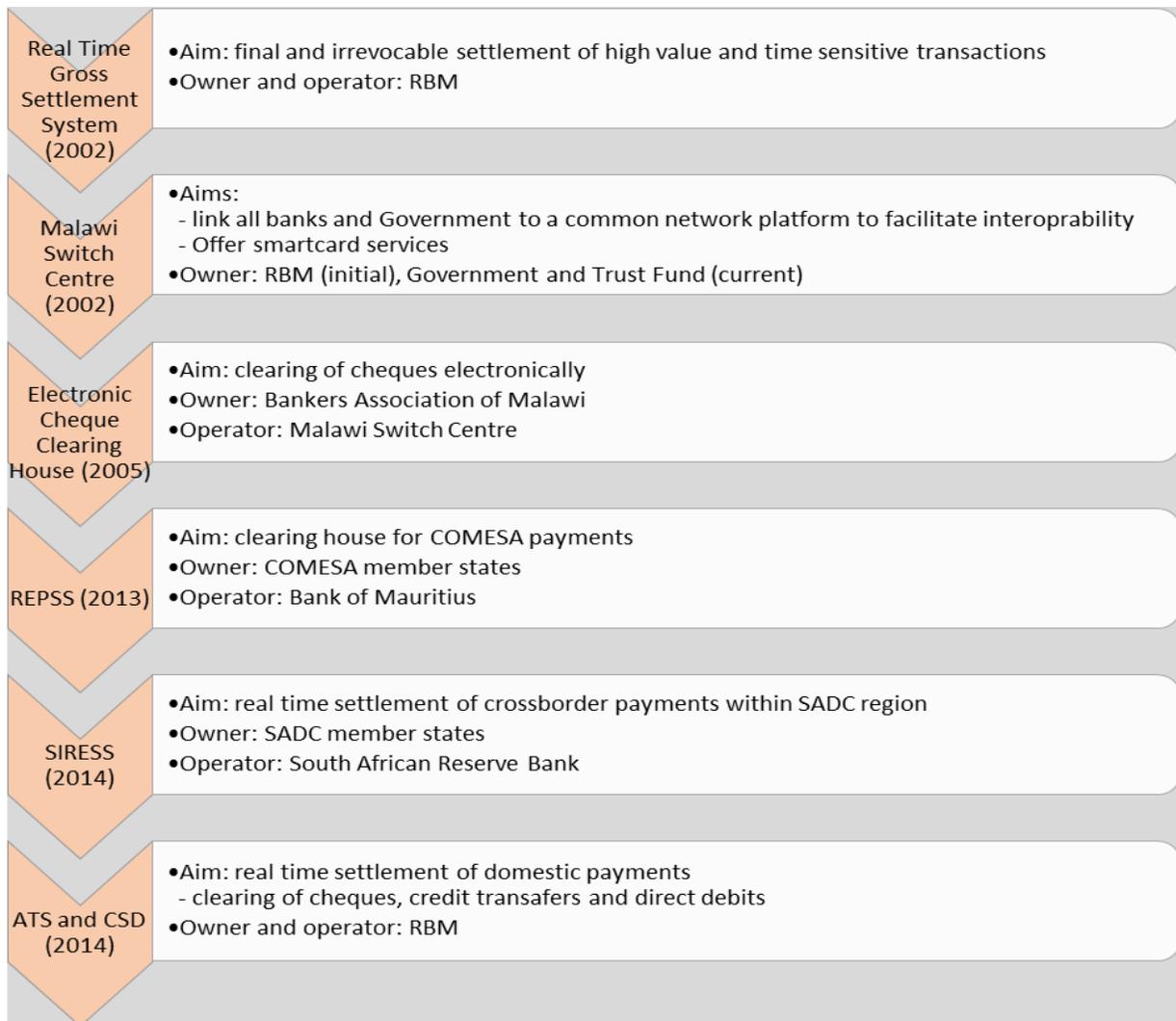
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The progress and achievements cited in this report would not have been possible without cooperation from RBM's key stakeholders, including Government of Malawi, the banking community and other cooperating partners.

Looking forward, RBM expects the banks and other financial sector players to take advantage of the ATS and CSD and the National Switch to introduce more payments products and services at affordable cost. Not only will this promote uptake of electronic payments in the country but also advance the financial inclusion agenda.

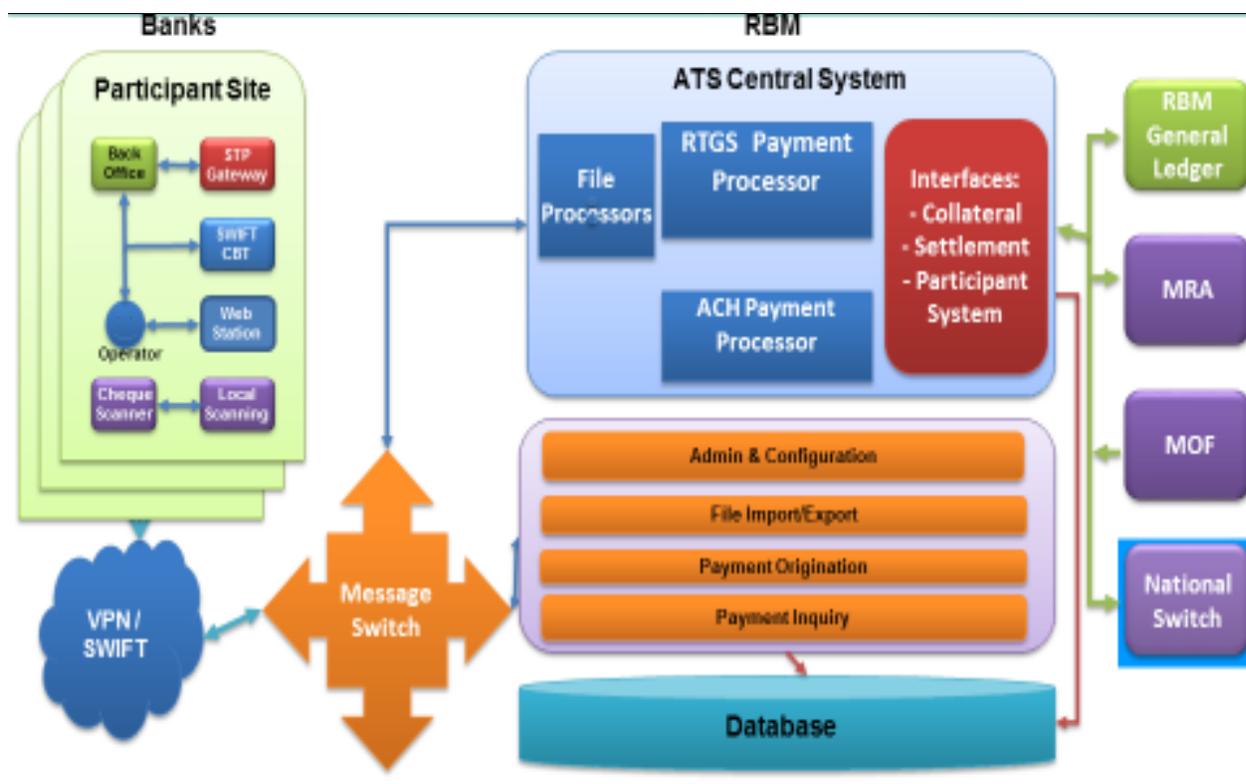
APPENDICES

Appendix 1: Key NPS Reforms in Malawi since 2001



Source: National Payments System Department - RBM

Appendix 2: Architecture of the ATS and CSD solution



Month	Values		Volume of Transactions		Number of Subscribers	
	Internet	Mobile	Internet	Mobile	Internet	Mobile
14-Jan	8,617,196,819	1,228,304,865	24,393	608,533	26,268	293,584
14-Feb	8,602,295,602	1,258,595,646	21,878	637,949	26,733	311,225
14-Mar	8,053,767,930	1,978,542,426	21,929	639,730	26,481	336,562
14-Apr	9,006,821,699	1,759,098,666	23,713	484,161	26,450	344,098
14-May	8,499,804,868	2,074,810,902	23,249	686,960	27,430	364,083
14-Jun	9,986,100,136	1,790,411,305	25,000	291,500	27,911	378,234
14-Jul	12,351,083,769	1,041,685,925	25,687	571,059	28,437	370,763
14-Aug	11,667,337,990	1,756,528,120	25,044	1,887,846	29,101	380,984
14-Sep	12,731,392,572	1,583,740,218	24,828	518,972	29,913	294,227
14-Oct	11,835,254,176	2,414,332,406	23,572	1,113,332	30,255	459,617
14-Nov	12,203,128,510	1,782,009,103	18,807	678,040	23,162	410,138
14-Dec	14,939,242,903	2,754,522,753	18,652	1,003,326	24,240	357,076
Total	128,493,426,974	21,422,582,335	276,752	9,121,408	326,381	4,300,591

Source: National Payments System Dept - RBM