



BALANCE OF PAYMENT REGULATORY REQUIREMENTS

Thank you for your continued support of Standard Bank and our International Business Centre team. We continuously strive to do business in the right way and to ensure compliance with regulatory requirements as set by the Bank of Namibia.

In line with our Balance of Payments (“BOP”) regulatory requirements, please take note of the below changes, all of which are in place with immediate effect:

ISO 20022 and Trade Verification System - New BOP Form

ISO 20022 is an emerging global standard for sending payment instructions between local, regional, and international financial institutions. The financial standard defines building blocks and design patterns for the development of payment messages through a common platform methodology, process, and repository.

Trade Verification System is a Regulatory required automated import and export matching and reconciling system. It requires several changes to be made in how we report transactions to Bank of Namibia. As a result, a new BOP form has been designed, to be implemented with the following changes in the information required on the form:

ISO20022 changes on the BOP form.

Old BOP form	New BOP Form
Applicant Details	Debtor Details
Beneficiary Details	Creditor Details
Beneficiary Banking Details	Banking Details

In addition to the above, a new Trade Verification Details is added to the new BOP form.

Please contact us if your team requires training or clarification on the new form.

Cross Border Payments and Receipts

All cross-border payments made to and received from countries outside of Namibia are reportable transactions as per the Exchange Control requirements and will therefore require to be supported by a Balance of Payment Form (BOP).

This includes payments to or receipts from the Common Monetary Area (CMA) such as South Africa, Lesotho and eSwatini.

CMA Payments and Receipts

Where clients are not able to sign the BOP form at the time of the transaction, a signed mandate (a template of which is attached as an annexure to this letter) will be accepted by the Bank as an alternative document.

In the absence of a signed mandate, a BOP form needs to accompany every CMA payment instruction, or receipt of CMA-originated funds.

Transactions can only be executed upon receipt of the BOP information. We thus urge you to ensure the forms are completed accurately to ensure timely processing of transactions.

In instances of incomplete or absence of a BOP form, a Standard Bank employee will contact you for this information. This may result in a delay in the processing of transactions.

The above BOP reporting requirements are also applicable to CMA payments processed via Business Online. A bank employee will thus contact you for a BOP form in the absence of a mandate.

Email indemnity

All outward and Inward telegraphic payment instructions (BOP information) received via email can only be attended to, where the Bank has an appropriate email indemnity form on file (a template of which is attached as an annexure to this letter). Should this not be in place, only instructions physically delivered to the bank can be attended to.

Should you require any further information, please contact your **Service Support Manager / Business Banking Manager/ Private Banking Manager** for assistance.

Rgards,

Jacques Marais

Head: CIB Operations