

Common Monetary Area payments

April 2024



The Bank of Namibia and the Common Monetary Areas (CMA) Cross-border Payment Oversight Committee recently decided to discontinue the processing of electronic funds transfer (EFT) payments and collections within the CMA.

Question	Answer
Which countries form part of the CMA?	<ul style="list-style-type: none">• Namibia• Lesotho• Eswatini
Does this affect other local banks?	As this is an industry change, all banks that offer EFT payments to the CMA will no longer offer the service.
How will the payments be made if EFT for CMA is discontinued?	Payments to CMA countries will be completed as an international payment.
Will there be a fee for these payments?	Yes. Please refer to our banking fee brochure for the applicable fees.
Will this affect my single discretionary allowance (SDA)?	ZAR payments made via our new Pay ZAR service on the Nedbank Private Wealth app and Online Banking will not affect your SDA. Payments completed in currency through our Make an international payment service on the NPW app and Online Banking will impact your SDA.
How do I make a payment to the CMA?	<ul style="list-style-type: none">• Via the app: Log in and tap on Transact > Payment > International payments.• Via Online Banking: Log in and click on Transact > International payments.• Then select Pay ZAR and follow the simple steps to complete your payment.
Can I use a saved beneficiary that I used when making EFTs?	Unfortunately, no. You would need to save the beneficiary as an international beneficiary.
How do I save an international beneficiary?	<ul style="list-style-type: none">• Via the app: Log in and tap on More > Manage beneficiaries.• Via Online Banking: Log in and click on Beneficiaries > Manage your beneficiaries.• Select Add an international beneficiary.• Complete the necessary fields and save the beneficiary.
Will this change affect the way I receive funds from CMA countries to South Africa?	Yes, incoming payments will be treated as incoming international payments. You will be notified via email that Nedbank has received your incoming payment and you will be directed to the Nedbank Private Wealth app or Online Banking to process your payment. You must provide the reason for your incoming funds to settle your payment.
How do I receive a payment from the CMA?	<ul style="list-style-type: none">• Via the app: Log in and tap on Transact > Payment > International payments.

Question	Answer
	<ul style="list-style-type: none"> • Via Online Banking: Log in and click on Transact > International payments. • Then select Receive a payment and follow the easy steps to complete your payment.
<p>I receive frequent payments from a CMA country. Is there an automated process to help me?</p>	<p>An inward payment standing instruction mandate (SIM) can be set up that will allow us to immediately credit your account without the need to contact you.</p> <p>This can be set up only if all the payments are for the same reason and are not related to export proceeds or loans where additional information is required in line with exchange control regulations.</p>
<p>Which beneficiary details do I need?</p>	<ul style="list-style-type: none"> • Account number • Gender (applicable only when paying individuals) • Beneficiary address • City • Country • Reason for payment
<p>Can I make a payment outside of business hours?</p>	<p>Yes, payments can be completed after business hours on our digital channels, but will be processed on the following business day only.</p>
<p>How do I get a proof of payment?</p>	<p>Once your payment has been completed you can download the proof of payment notification under the Settled tab in the View international payments history section.</p>
<p>Can I make a payment to a business account?</p>	<p>Yes.</p>
<p>Can I cancel a payment?</p>	<p>Once a transaction has been submitted for processing, there is no guarantee that the transaction can be cancelled.</p> <p>You should contact your banker or our service suite as soon as possible. Nedbank will then send a cancellation request to the foreign bank, requesting them to stop or cancel the transaction.</p>
<p>How long does it take for a payment to get to the other bank?</p>	<p>An international payment usually takes 2 business days, but it can take longer because of the following:</p> <ul style="list-style-type: none"> • Currency holidays. • South African or overseas holidays. • Time differences.

For more information contact your private banker or the Nedbank Private Wealth Service Suite on 0800 111 263.