Regional Payments Integration, Financial Inclusion, and Remittances in the Southern African Development Community (SADC): 

*Reflections on a Work in Progress*

Elizabeth McQuerry & Cici Northup, Glenbrook Partners
Contents

Introduction
Overview of SADC
Financial Inclusion in the SADC Region
The Payments Project and the SADC BA
Laying the Foundation: High-Value Payments and SIRESS
Low-Value, High-Volume Payments, and MPSP Integration
Reflections
Conclusion
References
**Introduction**

Improved availability of affordable digital financial services is a pressing need in developing economies. This need is also acute for cross-border payments, both generically, and for the growing number of regional integration efforts such as the Payments Project under way in the Southern African Development Community (SADC). This white paper provides a third-party perspective on the SADC Payments Project to date to incorporate low-cost remittances. The outcomes are insightful not only for those interested in the SADC region, but also for other regions that are contemplating a shared payments system.

The SADC Payments Project is not the first regional payments integration effort nor the most ambitious in scope. Nevertheless, it is a challenging initiative if only for the vast differences in payments system development among the participating countries. Additionally, there are other notable characteristics at play: The initiative is a top-down mandate implemented by the private sector, there is a shared industry utility operating with multilateral rules, multiple payment streams are under contemplation, and both bank and non-bank providers of payment services are participants. The combination of these factors—alongside the financial inclusion objectives—most certainly qualifies the SADC regional payments initiative as a noteworthy undertaking.

This white paper attempts to share key developments and provide an initial diagnostic of the effect that certain choices have made in shaping the progress and interim outcomes of the Payments Project. The impact and results of the SADC initiative will most certainly be of interest to the growing number of regional groupings that are currently on the journey to payments interoperability; namely, a journey to integrating non-bank payment providers into the formal payment system, and to exploring options to build payment system volume and scale—with the end goal of increasing financial inclusion.

These observations were formed during the authors’ involvement in the SADC effort. This support was funded by the Bill & Melinda Gates Foundation, but the views and opinions are entirely those of the authors.
Overview of SADC

SADC comprises 15 Member States: Angola, Botswana, Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe. According to the World Bank, the total population (as measured in 2014) was just over 300 million.

The SADC Treaty is the basis for a range of efforts to bring about sustainable, collaborative development in several important areas—including financial services—with the ultimate goal of poverty eradication. It was against this backdrop that the SADC Banking Association (SADC BA) would ultimately launch an initiative called the "Payments Project" to create an interoperable, regional payments platform that would reduce cross-border payment risk and drastically lower transaction costs.

Financial Inclusion in the SADC Region

Cross-border remittances in the SADC region are commonplace. According to FinMark Trust, annual cross-border remittances total $11 billion USD. However, these transfers—as they exist today—are largely informal and/or expensive. Only 36% of the SADC population is considered banked with an additional 18% having access to other formal (non-bank) financial services and 12% having access to informal mechanisms. With an adult population of approximately 125 million, this excludes more than 41 million people. As a result, many do not have access to formal mechanisms to send cross-border remittances, and instead, leverage informal channels that are often slow and risky. According to FinMark Trust, only 2% of remittances in SADC are sent through official banking channels; nearly 70% are sent via bus or taxi, 20% are sent back with visiting family or friends, and roughly 8% through other channels.
For those who can or choose to leverage formal cross-border transfer channels, the cost to send remittances within the SADC region is high. For example, South Africa is recognized as a top country of origin for remittances in the region, and according to the World Bank, the cost of sending formal remittances from South Africa to other SADC countries is more than double the global average. This means that for every dollar transferred, nearly 17 cents (16.8%) is consumed as a transaction cost. By comparison, the average cost of sending a transaction in the rest of the world is only eight cents (7.7%). Moreover, most corridors within the SADC region are within the top 20 most expensive corridors monitored by the World Bank.

As a result, an opportunity exists to increase financial inclusion in the SADC region—a vision supported by organizations globally that are outlining best practices and driving momentum around this goal, including the World Bank, Bank for International Settlements (BIS), the GSMA Association, Center for Global Development (CGD), the International Telecommunications Union (ITU), and the G20.

The Payments Project and the SADC BA

To help achieve aspects of the SADC Treaty objectives (outlined on page 3) and leverage regional opportunities, the SADC financial industry launched a multi-phase, regional payments initiative in 2010. The Payments Project was designed to enhance financial market infrastructure to better support inter- and intra-regional trade. At the core of this initiative are two key concepts: interoperability and the cooperative space.

Interoperability of the new payments system serves to bring all the countries and their banks together using the same platform to exchange payments across borders. The cooperative (or non-competitive) space reinforces the shared aspects of the platform by focusing efforts on the development of industry improvements that players in all the countries can leverage.

The end-state vision for the regional payments initiative is a series of options for banks and their customers in the 15 countries to safely and securely transact electronically. The interaction between these regional payments options in the cooperative space, and the commercial activity on the sending and receiving ends, is illustrated in the diagram below:
Just as domestic payments systems define payment types and usage requirements, the SADC BA needed to define operational specification and business rules for participants in the new cooperative scheme. The Payments Project defined five payments streams in the cooperative space that would be enabled in the new scheme:

1. **PRIORITY PAYMENTS**: Payments that either a bank or the initiator of a payment prioritize over other payments they are initiating. Priority may be granted for a variety of reasons, such as risk mitigation or availability of liquidity. These time-sensitive payments are often referred to as wires.

2. **CREDIT TRANSFERS**: Payment instructions from an originator to send funds to a beneficiary. Credit transfers are non-urgent payments that are often processed in overnight batches via automated clearinghouses and are sometimes referred to as electronic funds transfers (EFT) or push credits.

3. **DIRECT DEBITS**: The end-to-end process where the party receiving the funds sends an instruction to request funds from the payer. Direct debits are typically used for collections or bill payments, and are often referred to as pull payments.

4. **CARD POS TRANSACTIONS**: Transactions done at a device allowing the use of payment cards at a physical (not virtual) point of sale. The payment information is captured either manually on paper vouchers or by electronic means.

5. **CARD ATM TRANSACTIONS**: Transactions using an electromechanical device that allows authorized users with machine-readable cards to withdraw cash from their accounts and/or access other services.

The scheme leverages ISO 20022 payments messages and SWIFT messages for the communication of settlement instructions between the banks. At the outset of the project, the level of experience with these global standards across participants and countries varied widely. European countries were adopting ISO 20022 messages, but it had not yet taken hold in other countries.

The different payments streams and activities all fall under a formal governance model. The overall direction of the Payments Project is defined by central banks and implemented by private sector players. Specifically, the Committee of Central Bank Governors (CCBG) sets the agenda for regional activities and the SADC Payments Project is an initiative of the CCBG.

In turn, the SADC BA works with member countries to realize the objectives of the Payments Project. Each member country appoints a banking representative who is responsible for embodying the shared and collective interests of the country’s financial industry and contributing to the SADC community on its behalf. It is the responsibility of the SADC BA to work with member representatives to balance competing priorities and collaborate towards shared goals. Notably, the CCBG continues to play an active role in guiding the Payments Project and its activities.
One important element of the governance model was the development of a mandate and key principles at the outset of the project. The mandate defines the scope and guides the activities of the SADC BA, while the key principles are the high-level, operational parameters of the SADC payments system. Both the mandate and key principles focus on the development of the regional payments system, notably separating out developments in country payments systems from the SADC regional payments system.

<table>
<thead>
<tr>
<th>MANDATE</th>
<th>KEY PRINCIPLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Works with commercial banks to inform development of financial market infrastructure in support of SADC framework.</td>
<td>Each country maintains its own currency.</td>
</tr>
<tr>
<td>Defines payments instruments, business rules, and messaging standards for interbank use.</td>
<td>Each country maintains its national payment and settlement infrastructure for domestic clearing and settlement.</td>
</tr>
<tr>
<td>Develops SADC single payments area.</td>
<td>Transactions settle in a central settlement system: SIRESS.</td>
</tr>
<tr>
<td>Defines and implements regional standards.</td>
<td>Settlement participants hold settlement accounts in SIRESS for intra-regional cross-border transactions.</td>
</tr>
<tr>
<td>Establishes—through research—which payment instruments are appropriate.</td>
<td>Settlement accounts operate on a pre-funded basis.</td>
</tr>
<tr>
<td>Promotes development of interoperable systems.</td>
<td>Settlement currency for intra-regional transaction is in Sound Africa Rand (ZAR).</td>
</tr>
<tr>
<td>Each country organizes participation through its own banking association</td>
<td>Clearing and settlement infrastructure is based on a sound legal basis, ensuring finality of settlement obligations.</td>
</tr>
<tr>
<td></td>
<td>Operating hours are based on the Central African Time Zone.</td>
</tr>
</tbody>
</table>

**Laying the Foundation: High-Value Payments and SIRESS**

In July 2013, SADC defined its priority payments stream and launched a high-value, bank-to-bank payments system across borders. The exchange of priority payments necessitated the need for a settlement mechanism where the value of the transactions is recorded and finalized between the counterparties in the different countries.

As seen in the diagram below, the SADC Integrated Regional Electronic Settlement System (SIRESS) is the foundation of the Payments Project and enables real-time settlement among the banks and their customers in the 15 countries. Participants hold settlement accounts in SIRESS for intra-regional cross-border transactions. SIRESS is operated by the South African Reserve Bank, on behalf of the SADC member countries, and all payments are settled in Rand. The shared settlement platform serves to create a common denominator (i.e., the most utilized regional currency) among the countries and reduces risk by simultaneously settling cross-border credit and debit obligations between banks.
The roles and responsibilities of all the participants are described in a common reference manual, which also outlines the different operational processes, including wholesale payments as well as other payment streams. This manual, called the "Beige Book," contains all scheme documentation and materials, including rules, governance, participant requirements, message formats, and flows for the five payment types.

After a slow start, each country underwent the challenging journey of ensuring its systems reached the qualifying level needed to join the regional payments system. Ultimately, the high-value payments scheme was proved successful and is now widely used: As of April 2017, 14 countries were participating with 83 financial institutions, including central banks. SIRESS has settled a total of 733,597 transactions at a value of $244.74 billion USD.

Once this foundation was in place, the SADC BA turned its focus to the next phase: the development of a regional, low-value retail payments system. The retail payments messages contained different characteristics and service levels, but still required utilizing SIRESS as the common means to settle cross-border transactions.

Low-Value, High-Volume Payments, and MPSP Integration

The next phase of SADC's work focused on extending the priority payments system to enable intra-SADC credit transfers. Around this same time, the need to improve regional remittances—which as noted previously are costly and often cleared outside of the formal payment system—became even more urgent.

Other changes taking place in the market—the large-scale adoption of mobile phones and the expanding presence of Telco subsidiaries into mobile money services—provided powerful incentives to determine how to bring non-bank providers into the bank-based retail payments project in order to more quickly achieve the objectives of lowering the cost of remittances and increasing financial inclusion. Financial inclusion was also assuming a prominent position on the regional policy agenda, and by 2013, the SADC BA began taking steps to utilize the payments platform to help facilitate the realization of these goals.
Today, in the SADC payments scheme, authorized non-bank providers of financial transfer services are referred to as Mobile Payment Service Providers (MPSPs). Additionally, payment processing service providers (PPSPs) are a part of the scheme, and can act on behalf of the MPSP in varying ways.

Exchanging low-value payments among participating financial institutions in the 15 countries required the introduction of a clearing mechanism. In addition to clearing payment messages between participants, the Regional Clearing and Settlement Operator (RCSO), shown in the flow diagram, tallies settlement instructions from the retail payments and communicates the credit and debit instructions to SIRESS. The role of the RCSO is carried out by BankServ, the South African national payments services provider.

One element of the governance model was the development of a mandate and key principles at the outset of the project. The mandate defines the scope of activities and guides the activities of the SADC BA, while the key principles are the high-level, operational parameters of the SADC payment system. Both the mandate and key principles focus on the development of the regional payment system, notably separating out developments in country payment systems from the SADC regional payment system.
Bringing non-bank providers, who are not a part of the SADC BA organizational structure, into the payment scheme to promote “mobile-enabled” credit push transfers, also brought about the need to engage the MPSPs in the process as well as to examine the rules, regulations, or technical applications to determine whether modifications would be needed. The move to align as well as combine bank and non-bank efforts marked a significant inflection point in the project.

Of course, mobile is not a payment system, but rather a channel to reach sending and receiving end users. Nevertheless, because banks and telco systems and business models tend to be different, it was necessary to define how the two players would interact in the new payment stream. It was notable that in some of the early discussions the MPSPs had not been in the same room with their industry competitors and this was the first instance where banks, mobile money providers, and regulators were collectively discussing opportunity to collaborate.

To help kick off this opportunity and engage non-banks, the Bill & Melinda Gates Foundation, together with global partners, including FinMark Trust, GSMA, and the World Bank, agreed to support a series of three regional convenings followed by a final collaboration convening designed to bring together critical stakeholders—regulators, banks and mobile network operators — for an interactive dialogue on how to further digital financial inclusion among the 15 member countries using the SADC payments framework.

The primary goals were to:

- Educate key stakeholders about the SADC payment model
- Understand any issues that needed to be addressed in order for the various stakeholders to engage in an SADC-wide credit push payment scheme
- Determine roles, responsibilities, and next steps for a possible SADC mobile payments pilot

The convenings were completed in late 2015 with the stakeholders reaching agreement to drive the initiative forward as seen below:

<table>
<thead>
<tr>
<th>Credit Push Payments Stream Scheme</th>
<th>Credit Push Payments Stream Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>The rules and supporting framework (e.g., regulatory, operational, technical) enable affordable, low-value credit push cross-border payments across licensed payment service providers in the SADC region linking to the SIRESS settlement system for SIRESS settlement currencies and other authorized settlement models.</td>
<td>To validate and refine the scheme with more than one country and more than one provider to more deeply understand the characteristics of a scalable, sustainable scheme.</td>
</tr>
</tbody>
</table>
Five working groups were established in order to meet the objective, ensure continued engagement by banks and non-banks, and outline the corresponding rules, regulations, and technical needs.

<table>
<thead>
<tr>
<th>WORKING GROUP</th>
<th>KEY TOPICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory</td>
<td>Consumer Protection, BoP Reporting, Governance, Harmonized Regulatory Guidelines, AML/KYC</td>
</tr>
<tr>
<td>Operational</td>
<td>Operating Model, Operating Rules, Risk Management</td>
</tr>
<tr>
<td>Technical</td>
<td>Security, Messaging Standards</td>
</tr>
<tr>
<td>Pilot</td>
<td>Implementation Process</td>
</tr>
</tbody>
</table>

Work groups comprised volunteers from the interested banks and MPSPs and met several times in person and via eMeetings through 2016 and early 2017. These interactions led to greater understanding of the key concerns and challenges of the different groups. The key recommendations of the work groups are attached to this white paper as an appendix.

Currently (as of August 2017), the SADC retail payment initiative is in the midst of a series of proof-of-concept phases designed to test the planning to date and ensure participant readiness for the start of live payments in a controlled pilot in early 2018. There are more than 40 participating institutions—both banks and MPSPs—representing 14 out of 15 countries. This level of early engagement reflects the strong participant interest in improved options for retail financial services. It is also a testament to the foundational work and institutional development of the SADC Payments Project. The timeline below illustrates how the low-value payment streams builds on top of the work on the high level.
Reflections

Given that the SADC Payments Project is still working towards implementing the low-value credit-push cross-border payments stream, it is premature to make any definitive observations about lessons learned. What we can reflect on, however, is how key choices have shaped the progress and interim outcomes to date.

Below we break down some key elements of the SADC payments scheme as a way to examine their effect on the goals of reducing the cost of cross-border remittances and increasing financial inclusion. We also assert that the progress achieved to date would likely not have been achieved if a formal payments scheme had not been in place. Still, it is important to note that a critical enabling element can have cross-cutting effects: A factor can have a decidedly positive effect in one area, while also inserting a potentially negative or even uncertain effect in another area.

Organizational Model

From the outset, the SADC model attempted to channel input from banks in each of the 15 countries through the domestic banking association. This required all of the banks in each country to determine the needs of their individual branches and outline the steps towards achieving a shared minimal level of operational readiness. In addition, each domestic banking association chose a representative for the early work groups. The overall effect was to heighten the collaborative and regional focus and, at least within the SADC discussion, minimize the competitive commercial discussion. The individual commercial needs should kick in once the new platform is operational in the collaborative space.

This model was also employed when the MPSPs joined the SADC discussions. Since the MPSPs do not have domestic industry associations, the organizing concept focused on the country-level preparations needed to participate in the new retail payments stream. The ability to leverage an established and working organizational model of multiparty stakeholder engagement allowed the process to move forward more quickly. Different parties were all consulted and everyone had ample opportunity to provide input and participate in the different work groups. In addition, the inclusive nature helped break down perceptions and fostered interaction among parties previously operating in silos. Inclusion also appears to have furthered stakeholder buy-in.

The organizational model provided a structure to channel the varied needs and input from bank and non-bank participants in 15 countries. At the same time, the collaborative aspect of the model also inserted a collective dependency on the part of all the participants to assume the different roles. Sending institutions need receiving institutions—just as the payments need a clearing and settlement mechanism. Put another way, the whole cannot move forward without the component parts. In a closed-loop system, every role would be carried out by the single owner. In order to be successful, the SADC model needs to ensure continued interest in all roles.
Even though the SADC BA was formed to promote regional, cross-border banking needs and the funding for the initiative came from banks, the SADC BA also welcomed MPSPs into the low-value payments stream. This helped make the scheme meaningful for both banks and non-bank participants. Not surprisingly, MPSPs would like a more formal voice in the SADC scheme, but the current governance model does not provide that. The Regulatory Work Group recognizes this need and recommends the MPSPs form an industry association to channel their collective interests in the SADC dialogue.

The SADC experience highlights the importance of inclusion in fostering innovation, especially where diverse participants are involved. There is still an open question of whether the formal SADC governance will include MPSPs as participants, investors/owners, and/or decision makers. The ideal balance will likely vary in every context, but SADC's success in moving the financial inclusion agenda forward supports the notion that an inclusive approach fosters both collaboration and participant buy-in. The challenge now is how to sustain this interest and whether governance will promote or inhibit participation by different players.

Since the payments scheme requires development and support, there is a small management team in place to steer the various activities. These individuals have provided strong leadership that has consistently propelled activities forward, brought all the relevant stakeholders together (including financial services providers and regulators) for a shared dialogue, and ensured continued progress toward implementation.

The team not only kept the larger project moving forward, but also understood, in the general sense, how to integrate the new focus on remittances and revisions into the existing scheme. Some necessary modifications were evident from the outset of the process, including establishing the basis for bringing the non-bank financial services providers into the scheme and revising the low-value payment rules to ensure usability by all participants. Strong leadership with a long-term vision has been essential to the successful transition from the original bank-only scheme to the inclusion of MPSPs in the retail payment exchange.

The addition of philanthropic capital from the Bill & Melinda Gates Foundation empowered the SADC BA team to quickly push forward the focus on remittances and allowed for expedited stakeholder engagement. We believe this outside interest in the SADC payments scheme on the part of the Bill & Melinda Gates Foundation and similar organizations served as a market "signal" that something interesting was happening, which caught the attention of local participants who otherwise might not have prioritized the initiative.
From the beginning, the SADC plan focused on creating a new payments system to serve the growing cross-border payment needs among the 15 countries. The new system leveraged many current best practices in financial services, including:

- **Interoperability**: makes it possible for anyone to pay anyone within the scheme
- **Use of ISO 20022 standards**: XML-based messages are flexible and adaptable
- **Multilateral business rules**: shared service levels define the interactions among participating providers and foster a common end-user experience
- **Real-time settlement**: provides the finality needed to settle cross-border obligations
- **Designed for use by multiple payment steams**: more volume helps lower costs overall
- **Stakeholder engagement**: open consultation and input allows all parties to make their views known

Leveraging the scheme—first built out for wholesale bank-to-bank priority payments—allowed for reuse of most of the rules and rails for retail payments, potentially expediting the process and reducing the cost of creating additional system(s). Even so, stakeholder engagement requires time and extends the time-to-market horizon.

The effort to bring cross-border remittances into the SADC payments scheme highlighted key differences in regulations among the different countries. For example, countries may have different definitions of authorized providers, different licensing bodies, and different limits on transfer amounts. While none of these differences are insurmountable obstacles, the variations highlight the need for participants to understand and comply with the different legal parameters in each of the 15 countries in which they choose to do business.

In contrast, Europe, which has the Single Euro Payments Area, has a Payments Services Directive that provides a common legal basis to exchange cross-border payments throughout the area. Regulators in the SADC region are evaluating a model payments law to promote as a baseline for each country to adopt. Completion of this type of process will surely take a long time. In the interim, cross-border payments within SADC will have operational—but not legal or regulatory—harmonization.
Many aspects of the original SADC scheme have transferred seamlessly or proven adaptable with certain revisions. Perhaps the biggest gap, from the requirements of the original scheme to including more players and remittances, is settlement. The keys learning here is that the SADC model was designed for banks—which are direct participants in SIRESS—and cannot be directly transposed onto the non-bank participants. The MPSPs typically finalize transactions by using a bank as their settlement agent or a hub called "payment processing service providers (PPSPs)" which acts on their behalf to settle payments (as well as provide other needed services). Additionally, finalizing transactions in an intermediary account necessitated the evaluation of the new models to ensure its workability and security within SADC.

The presence of additional hubs in the settlement flow adds complexity to the SADC scheme and perpetuates inefficiencies in the current system of correspondent relationships for these players. This will likely have a negative effect on both liquidity and cost compared to the ideal scenario. These intermediary players will be needed in the foreseeable future because there are currently no plans to allow MPSPs to have a SIRESS settlement account.

The second complication in the current SIRESS settlement model is the use of the Rand as the single settlement currency. Certainly, the Rand is the most widely circulated of the regional currencies and is the shared currency of the Common Monetary Area between Lesotho, Namibia, South Africa, and Swaziland. Nevertheless, the requirement that all payments settled in SIRESS must be denominated in Rand can add cost for a remittance between countries where the Rand is not widely accepted. For example, a transfer from Botswana to Tanzania would need to undergo a double-conversion from Pula to Rand and from Rand to Schilling, resulting in a costly loss of value to the beneficiary and effectively ensure an undesirable SADC channel. In the short term, settlement via correspondent banks is suggested for transactions not based in Rand. Also, planning is already underway for SIRESS settlement to take place in additional currencies.

The third area where the original SIRESS design complicates high-volume retail payments is related to its operational model: It settles in real time, simultaneously providing payment finality to obligations in multiple countries, but does not operate continuously. The impact for retail payments is that settlement obligations potentially increase over the course of the day and are only finalized on the morning of the next business day. There is also a liquidity implication for MPSPs that may limit the amount of funds they can transfer or require access to intra-day credit. This issue is likely to become a concern over time, as most successful retail payments exchanges operate, at a minimum, throughout the business day. An evaluation is underway on how to increase the availability of SIRESS settlement—a move that would bring the system closer in line with the evolving best practice of real-time settlement among financial service providers.
Conclusion

The reflections in this white paper point out a number of notable developments that have occurred to date in the SADC Payments Project. This bold experiment in payments interoperability continues to offer insight into a range of key questions in the payments industry today. Still, it is certainly premature to offer an evaluation of the success of the SADC payments initiative. Only after the project begins a controlled pilot phase in 2018 and later moves to full availability can we begin to observe changes in the market.

At a future point, we hope to offer additional insight into these open questions:

- **Financial inclusion**: What effect will the SADC payments platform have on the price of remittances (and other cross-border retail payments) in the region? Will the availability of lower cost remittances encourage consumers to open transaction accounts at the banks and MPSPs that offer the affordable services?
- **Settlement and risk reduction**: Can the efficiencies envisioned by the shared regional platform be extended to non-Rand-denominated payments? Or can SIRESS settlement be extended to other currencies quickly enough to overcome the single currency limitation?
- **Regulatory**: Can regulators act with sufficient speed to provide the needed regulatory harmonization across countries that encourages providers to enter the market without incurring additional costs attributed to compliance needs?
- **Governance**: Will the SADC payments initiative continue to attract participation by both banks and non-banks? Will the bank-owned initiative continue to respond positively to MPSPs’ participation or will changes in pricing, investment requirements, or ownership be necessary? Will we see greater industry organization by the non-banks as a means to collectively voice their shared needs in the model?

References

- FinMark Trust: www.finmark.org.za
- FinScope: www.finmark.org.za/finscope/finscope-consumer
- SADC: www.sadc.int/documents-publications/sadc-treaty/
- SADC Banking Association: www.sadcbanking.org/index.aspx