



NATIONAL PAYMENT SYSTEMS DIRECTIVE: NPS 01/2014

RE: DIRECTIVE ISSUED IN TERMS OF SECTION 10 OF THE NATIONAL PAYMENT SYSTEMS ACT [CHAP: 24:23] ON EXCLUSIVE AGENT AGREEMENTS

1. It has come to the attention of the Reserve Bank of Zimbabwe that some mobile payment system operators are entering into agreements with agents in terms of which the agent is precluded from acting for any other mobile payment system operator.
2. The said exclusivity agreements or covenants are likely to have an adverse effect on competition and may be detrimental to the smooth operation of payment systems in the Country.
3. Exclusivity agreements will consequently hamper the Reserve Bank's efforts of promoting financial inclusion and the expansion of financial services in the economy.
4. Against the foregoing background, and to deal with anti-competitive agreements, payment system providers are directed as follows:-
 - 4.1 An agent may offer services to multiple payment system providers provided that the agent has separate contracts for the provision of such services with each institution and the agent has the capacity to manage the transactions for the different payment system providers.

- 4.2 Where an agent provides services for more than one payment system provider, such an agent may enter into a confidentiality agreement with each of the payment system providers for whom the agent will act.
- 4.3 Any payment system provider seeking to contract an agent which has already been contracted by another payment system provider to carry out agency services shall assess the capacity of the agent to manage transactions for different payment system providers.
5. Where a payment system provider requires entering into exclusive arrangements with an agent, the payment system provider shall apply to the Reserve Bank justifying why such an agreement is necessary.
6. The Reserve Bank shall consider such application and may approve or dismiss the application or may give an appropriate direction thereto.



J. Mutepfa
Senior Executive

NATIONAL PAYMENT SYSTEMS