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PAN CELEBRATES 20 YEARS OF STRENGTHENING NAMIBIA'S NATIONAL PAYMENT SYSTEM AT 2025 ANNUAL REPORT LAUNCH

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The Payments Association of Namibia (PAN) today officially launched its 2025 Annual Report at the Hilton Hotel in Windhoek, marking a significant milestone as the Association celebrates 20 years of strengthening, governing and advancing Namibia's National Payment System (NPS).

Held under the theme, ***"20 Years of Evolution: Building Trust in Namibia's National Payment System,"*** the launch brought together key stakeholders from across Namibia's financial services sector, including the Deputy Governor of the Bank of Namibia, Ms. Leonie Dunn, members of the PAN Management Board, chief executive officers and executives from member institutions, payment system operators, payment service providers, regulators, former PAN leaders and employees, strategic partners, and members of the media.

The launch followed PAN's Annual General Meeting (AGM), during which members reflected on the Association's performance during the 2025 financial year, considered governance matters and reaffirmed their shared commitment to supporting a payment ecosystem that is safe, efficient, innovative, resilient and inclusive.

Delivering the keynote address on the evolution and future of Namibia's National Payment System, Deputy Governor **Ms. Leonie Dunn** said the future of payments *"will not be shaped by regulation or technology alone. It will be shaped by collaboration,"* stressing that sustained cooperation between regulators, payment service providers, payment system operators, fintechs and the broader industry would be essential as the sector becomes increasingly interoperable and digital. She cited the 2025 Namibia Financial Inclusion Survey, which shows financial inclusion rising from 78% in 2017 to **86% in 2025**, as evidence of what collaborative industry effort can achieve, while cautioning that persistent reliance on cash, disparities in rural access and the digital divide meant there was more work to do.

Looking ahead, Deputy Governor Dunn called for continued industry leadership in delivering the priorities of the National Payment System Vision 2030, including interoperable instant payments, the operationalization of NamQR, the implementation of Open Banking and stronger cyber resilience, describing these as *"collective responsibilities for the payments ecosystem as a whole"* rather than initiatives for individual institutions. She stressed that this work must keep the focus on the people it is meant to serve, noting that innovation *"must translate into payment services that are affordable, reliable, easy to use, and secure,"* and that ultimately, *"the success of payments modernization will be measured not only by the sophistication of our systems, but by the extent to which Namibians trust and benefit from them."*

Deputy Governor Dunn congratulated the newly appointed Chairperson and members of the PAN Board on their appointment, and extended the Bank of Namibia's appreciation to PAN and its member institutions for their continued commitment and collaboration in advancing Namibia's National Payment System.

Officially opening the event, PAN Chairperson **Mr. Kenandei Tjivikua** said the Association's 20-year journey reflects the power of collaboration in building a payment system that continues to evolve with the needs of the country. He stated that *"over these 20 years, trust has remained the foundation of everything PAN does. Every payment depends on confidence that it will be processed safely, securely and reliably — and that confidence is built through governance, collaboration and the sustained commitment of everyone in this room."*

"As we celebrate twenty years of evolution, we also celebrate the partnerships that have enabled Namibia's payment ecosystem to grow stronger, more innovative and more resilient. Building trust in the National Payment System requires continuous collaboration, sound governance and a shared commitment to serving the interests of every payment system user," he added.

The event also marked a significant leadership transition for PAN. In line with the Payment System Management Act, 2023, the Association transitioned from the PAN Management Council to the PAN Management Board during the year under review, and Mr. Tjivikua paid tribute to his predecessor, Mr. Adrianus Vugs, who served as Independent Chairperson from 2022 to 2026, and to outgoing Chief Executive Officer Ms. Annette Rathenam, for their respective contributions to the Association. The newly constituted 2026 PAN Management Board was formally introduced at the event.

Since its establishment in 2005, PAN has played a central role in bringing together banks, payment service providers, payment system operators and other stakeholders to develop industry rules, strengthen governance, promote interoperability and support the safe and efficient operation of Namibia's National Payment System. Through this collaborative approach, PAN has contributed to creating a payment ecosystem that enables secure, reliable and increasingly innovative payment services for individuals, businesses and government alike.

The 2025 Annual Report was presented by PAN's Acting Chief Executive Officer, **Mr. Mbapeua Kauuova**, who highlighted the Association's key achievements, industry milestones and strategic priorities for the year ahead. The Report highlights significant progress made during the reporting period towards modernizing Namibia's payment landscape, including the finalization of the NamQR Standard and completion of the Open Banking Specifications, continued advancement of the Bank of Namibia's Instant Payment Programme, the migration of the Namibia Interbank Settlement System (NISS) to the ISO 20022 messaging standard, strengthened payment system governance, and enhanced industry collaboration to combat fraud, improve cybersecurity and increase consumer awareness.

The report also highlights the successful conclusion of the **National Payment System Strategy 2021–2025**, which achieved an average implementation rate of **87%** over the five-year period, reflecting the collective efforts of the Bank of Namibia, PAN and payment system participants in advancing the country's payment infrastructure. PAN further reported sound financial stewardship for the year, having received an unmodified independent audit opinion and closed the year with more than N\$5.5 million in accumulated reserves and approximately N\$6.0 million in cash and cash equivalents.

As PAN celebrates its twentieth anniversary, the Association is not only reflecting on its achievements but also setting its sights on the future of payments in Namibia. Through the implementation of the National Payment System Strategy 2026–2030, PAN will continue to champion greater interoperability, secure instant payments, responsible innovation and stronger cyber resilience, while supporting broader financial inclusion through accessible digital payment solutions. By strengthening collaboration between regulators, financial institutions, payment service providers and emerging innovators, PAN aims to build a future-ready National Payment System that is trusted, inclusive and resilient — one that supports Namibia’s digital transformation, enhances economic participation and delivers lasting value to consumers, businesses and the economy as a whole.

The event concluded with the official unveiling of the 2025 Annual Report, a ceremonial toast to PAN’s 20th anniversary, and a networking celebration recognizing the contributions of PAN’s members, past and present leadership, industry stakeholders and strategic partners whose collaboration has helped shape the evolution of Namibia’s National Payment System over the past two decades.

About the Payments Association of Namibia

The Payments Association of Namibia (PAN) is recognized under the Payment System Management Act, 2023, as the self-regulatory organization responsible for managing participation in Namibia’s National Payment System. PAN facilitates collaboration among payment system participants, develops industry rules and standards, and supports the safety, efficiency, accessibility and integrity of payment systems.

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