ANNEX 7: SOUTH AFRICA

Inclusion Gains, Competition Gaps

This Annex is part of the CGAP Focus Note 'Advancing Competition for Financial Inclusion: Six Policy Considerations for Financial Authorities' published May 2026.

Over the post-apartheid period, South Africa expanded access to formal banking through the introduction of low-cost accounts and the digitization of wages and welfare payments, bringing millions into the formal financial system. Yet many of these accounts were mainly used to immediately receive money and cash out without deeper use. It was difficult to compare fees, transaction costs remained high, consumers had limited choice of providers, and acceptance of digital payments was low; as such, everyday payments remained overwhelmingly cash-based, especially in townships and informal areas.

These outcomes followed from how payment systems were designed and governed, who was allowed to participate, how prices were structured and disclosed, and how reforms were sequenced. Those decisions often reinforced incumbent dominance, limited pressure to compete on price or service, and did not sufficiently reshape the incentives and behavior of market participants.

Early Reforms Expanded Access; Usage Less So

In the decade following democratic transition, South Africa's banking system was safe, sound and well regulated, but also was concentrated and out of reach for a large share of the population. Roughly half of adults were unbanked, with exclusion concentrating among historically marginalized groups, rural and township households, informal workers, and social grant recipients (Falkena et al. 2004; Demirgüç-Kunt and Klapper 2013). Early policy responses focused on expanding entry into the formal system, including the introduction of the low-cost Mzansi account and the digitization of wages and welfare payments, which substantially expanded account ownership over the following decade (National Treasury and AFI 2014; FinMark Trust 2014).

Even as access expanded, however, usage remained uneven, particularly in the adoption of digital payments. Many newly banked households used accounts sparingly, mainly to receive income and withdraw cash (FinMark Trust 2014). Retail payments remained cash-based, particularly in townships and informal areas, with nearly eight in ten retail transactions by volume conducted in cash before COVID-19 (SARB 2019; AfricaNenda 2024). These conditions were partly shaped by high transaction costs, limited choice of providers, and weak incentives to transact digitally. Over time, regulatory attention broadened beyond access toward strengthening competition in retail payments.

The Structural Roots of Weak Competition in Retail Banking and Payments

South Africa's retail banking market was highly concentrated. Four large banks—ABSA, Standard Bank, FirstRand, and Nedbank—consistently controlled more than 80 percent of total banking assets in the early 2000s, with market shares shifting little over time (Falkena et al. 2004). The collapse of Saambou Bank in 2002, following a run on deposits, accelerated consolidation and the exit of smaller banks, reversing earlier post-1994 entry and reinforcing scale advantages that entrenched concentration (Falkena et al. 2004).

Notably, nonbanks were not permitted to issue electronic money or offer transaction accounts in their own right—as remains the case—and retail payment accounts remained overwhelmingly bank issued. Nonbank payment providers, instead, operated through partnerships with licensed banks, limiting the scope for independent entry and constraining business models focused on low-value, high-frequency payments (SARB 2009). This regulatory framework reinforced a bank-led payments model and narrowed the channels through which competitive pressure could emerge in retail payments (CCSA 2008; World Bank 2018b).

Payment system access and governance imposed further constraints. Participation in the National Payment System, including clearing and settlement arrangements, was dominated by incumbent banks. Smaller banks and nonbank providers typically relied on indirect or sponsored access, making them dependent on competitors for settlement, liquidity management, and payment processing (CCSA 2008). This dependence raised costs and limited the ability of smaller providers to compete. Moreover, governance of access rules reflected incumbent interests, slowing changes that could have lowered entry barriers or enabled cost-based competition. Pricing structures reinforced these dynamics. Transaction fees were complex, fragmented, and difficult for consumers to compare across providers. Evidence pointed to limited fee dispersion among major banks, reducing the gains from switching and dampening incentives for customers to respond to price differences (FinMark Trust 2014; CCSA 2008).

On the merchant side, high costs constrained electronic payment acceptance. Small and micro-merchants faced significant costs to install and maintain point-of-sale infrastructure, including monthly device rental fees, minimum turnover requirements, and merchant service fees that were often uneconomic for low-volume and low-value transactions (SARB 2019; SARB 2024). This cost structure discouraged merchant adoption of electronic payments, particularly in low-margin settings, reinforcing the dominance of cash. These unresolved conditions prompted the Competition Commission to establish the Banking Market Inquiry in 2006, which consolidated evidence of weak competition in retail banking and payments and provided an institutional basis for subsequent regulatory action (CCSA 2008).

Opening Payment Rails and Managing Market Power

Following the Banking Market Inquiry, regulatory action initially focused on payment system governance (AfricaNenda 2024; SARB 2024a). In 2007, the South African Reserve Bank (SARB) brought nonbank third-party payment providers and payment system operators under a formal

authorization and participation framework for the National Payment System, shifting oversight away from purely bank-managed contractual arrangements toward more regulator-defined access expectations (SARB 2007a; SARB 2007b). This shift brought sponsored clearing and settlement arrangements under regulatory oversight, increasing scrutiny of the terms, fees, and risk controls applied by clearing banks to smaller banks and nonbank providers using indirect access (CCSA 2008). Over time, access to core payment rails became more explicitly governed through regulatory rules rather than bilateral contracts, reducing incumbents' discretion over participation in retail payments infrastructure.

Even as access rules became more open, regulators recognized that lowering entry barriers alone would not prevent new sources of market power. Amendments to the Competition Act in 2018 strengthened the Competition Commission's market inquiry powers, allowing remedies for adverse effects on competition without requiring proof of specific contraventions. These powers were particularly relevant for payment systems, where scheme governance, access criteria, and pricing structures can constrain competition, even in the absence of formal exclusion (OECD and Competition Commission 2021; UNCTAD 2021). Earlier analyses had already shown that, despite formal access, incumbent bank influence over payment system governance and clearing arrangements continued to restrict effective competition (Falkena et al. 2004).

As nonbank providers gain access and new account-to-account payment services scale, design choices around transparent membership rules, cost-based fees, and accountable scheme governance will shape whether competitive bottlenecks might reappear in these newer ecosystems. The SARB's Payments Ecosystem Modernization program and Vision 2025 build on this direction by extending direct participation in payment clearing and settlement to a wider range of nonbank providers under an activity-based regulatory framework, reducing reliance on bank-sponsored access arrangements over time (SARB 2024a).

Licensing Reform and the Push for Contestability

As reforms to payment infrastructure progressed, regulators focused on licensing and entry conditions in retail banking. A key milestone was the restructuring of supervisory responsibilities under the Financial Sector Regulation Act. From 2018, bank licensing and prudential supervision were assigned to the Prudential Authority, while market conduct oversight shifted to the Financial Sector Conduct Authority (FSCA), separating entry decisions from conduct supervision and clarifying institutional responsibility for authorizing new banking models (Republic of South Africa 2017). This separation reduced uncertainty for new entrants and brought greater focus to customer onboarding, fee and product disclosure, and distribution practices that shaped effective competition. Furthermore, the Intergovernmental Fintech Working Group, established in 2016 to coordinate regulatory responses to fintech across the SARB, FSCA, National Treasury, and other agencies, provided a forum for shared analyses of emerging market developments alongside these structural reforms (IFWG 2016).

Under this framework, the Prudential Authority approved the first nationally operating digital banks under the existing Banks Act, rather than create a separate licensing category. TymeBank, launched in 2019, demonstrated the viability of a low-cost, digitally onboarded model by reaching millions of

customers within a few years and establishing itself as a mass-market provider (Tyme Bank Holdings Limited 2024). Its kiosk-based onboarding model benefited from a risk-based approach to customer due diligence, introduced through amendments to the AML/CFT framework which reduced reliance on proof-of-address requirements that had constrained earlier mobile banking initiatives such as MTN Banking and WIZZIT (FIC 2017). However, digital bank entry under the full commercial banking license required meeting the same capital requirements as traditional banks, and TymeBank's licensing was—in practice—made possible by the backing of Commonwealth Bank of Australia (Commonwealth Bank of Australia 2017). Discovery Bank, licensed the same year, expanded choice through digitally managed transaction accounts linked to its existing customer base, with steady growth in accounts and deposits under the same prudential regime (Discovery Holdings 2022). Bank Zero, which launched in 2021 under a mutual bank license rather than a full commercial banking license, demonstrated that technology-led, branchless banking could also be pursued through an alternative and less capital-intensive licensing pathway. Collectively, these licensing decisions expanded the range of viable banking models without relaxing prudential standards, thus increasing contestability in transaction accounts—the primary gateway to retail payments—while keeping supervision aligned with risk.

Lowering Friction: Faster Payments and Price Transparency

A subsequent set of policy actions focused on reducing friction in everyday digital payments, where high fees, slow settlement, and limited merchant acceptance continued to constrain use. Regulatory attention turned to payment speed, cost, and transparency in routine transactions.

Under the Rapid Payments Programme, South Africa's instant payment system, PayShap, was rolled out under SARB oversight in 2023 as the first phase of its faster payments strategy. This enabled real-time, low-value account-to-account transfers for person-to-person and emerging merchant use cases (SARB 2022; SARB 2024b). By enabling instant settlement and mobile-number-based payments, PayShap reduced barriers to digital transactions for households and small merchants. In its first year of operation, PayShap processed over 18 million transactions valued at approximately R 11 billion (AfricaNenda 2024). By mid-2024, transaction volumes had exceeded 30 million, with total value of approximately R 19.5 billion and more than 6 million registered users, indicating growing uptake of instant payments for everyday use (SARB 2024b). PayShap has also introduced Request to Pay functionality, a feature that allows merchants and billers to initiate payment requests to customers, intended to support retail and bill payments and extend instant payments beyond person-to-person transfers (PayShap 2025).

Alongside faster payments, regulatory interventions also targeted pricing transparency. The Financial Sector Conduct Authority required clearer upfront disclosure of transaction fees and more consistent presentation of charges to consumers and merchants, addressing long-standing concerns that complex fee structures limited comparison and weakened competitive pressure (FSCA 2023). In parallel, ATM pricing practices came under greater regulatory and competition scrutiny, as opaque fees charged when consumers withdrew cash from another bank's ATM, together with underlying interchange arrangements, limited consumers' ability to understand and compare costs (CCSA 2008; World Bank 2018b). Measures to improve cost-based pricing and disclosure, alongside voluntary fee reductions by some banks, increased the visibility of ATM charges at the point of use, thus

strengthening incentives to compete on price (Standard Bank 2025). Capitec, which entered the market in 2001 on a model of simple, low-fee banking, offers the clearest illustration of what pricing transparency can unlock competitively; it has grown to approximately 25 million customers, nearly double the next largest bank by customer numbers (Capitec 2025).

Proportionate Supervision for a More Competitive Market

As the number and diversity of financial service providers increased, the SARB adjusted its supervisory approach to reflect differences in institutional size, complexity, business model, and risk profile. Supervisory reviews, reporting requirements, and on-site engagement were increasingly calibrated to institutional risk, reducing disproportionate burdens on smaller providers and new entrants. This shift aimed to support entry and innovation without weakening prudential standards.

The World Bank's 2018 Development Policy Operation and the International Monetary Fund's 2022 Financial Sector Assessment Program identified gaps in deposit protection and bank resolution tools in a system accommodating greater entry and institutional diversity (World Bank 2018a; IMF 2022). Addressing these gaps became a necessary complement to a more proportionate supervisory framework, particularly as new banking models attracted retail deposits. These gaps were subsequently addressed through the Financial Sector Laws Amendment Act of 2021, which established a formal bank resolution regime and designated the SARB as Resolution Authority, as well as through the operational launch of the Corporation for Deposit Insurance in April 2024, introducing statutory deposit protection for retail depositors (Republic of South Africa 2022; SARB 2024). Together, these measures strengthened confidence in smaller providers and reduced prudential constraints on entry, allowing competition to expand without increasing systemic risk.

Where Competition Stands Today

South Africa has widened the space for competition in financial markets, with new entrants continuing to emerge across banking and payments—from insurer-backed OM Bank and mass-market retailer Pepkor to global fintech Revolut—while established retailers, such as Shoprite, are deepening their financial service presence through banking partnerships. But several constraints continue to limit how these changes are felt by consumers and small businesses (Simatele 2015). Payment system access remains concentrated among banks, with many nonbank providers continuing to rely on indirect access arrangements and, while nonbank e-money issuance remains out of reach, competition continues to play out largely within a bank-led model.

For small and informal merchants, new entrants, such as Yoco and iKhokha, have improved the point-of-sale devices landscape, offering more flexible pricing and mobile-based acceptance. Yoco, alone, now serves over 200,000 active merchants, enabling credit access through receivables-based financing and merchant cash advances (Yoco 2026). Even so, high costs and onboarding hurdles continue to limit acceptance of digital payments, weakening competition. Customers also tend to stay with their existing providers, as switching accounts remains difficult and transaction histories do not move easily across institutions.

As account ownership has expanded, regulatory focus has shifted from access toward effective use, pricing, and service quality, with efforts concentrated on closing the remaining gaps that limit competition in routine financial services. The SARB is reviewing participation and access arrangements within the payment system as part of the next phase of payments modernization, including how nonbank providers connect to clearing and settlement and how payment schemes, such as PayShap, operate at a system level (SARB 2022; SARB 2024a). This work focuses on how system-level design choices affect costs, reliability, and interoperability for users.

In parallel, the FSCA continues to strengthen expectations around the disclosure of transaction fees, including how bundled and per-transaction charges are presented, in order to improve price transparency and comparability (FSCA 2023). In collaboration with the National Treasury and the SARB, work is also underway on data-sharing frameworks intended to give customers greater control over their financial information and make it easier to compare and switch providers (National Treasury 2023). Together, these initiatives signal a continued effort to advance competition and deepen financial inclusion, but the extent to which they pay off remains to be seen.

Lessons for Regulators

South Africa underscores how sustained competition reforms can improve market conduct and access, yet yield only partial inclusion gains when entrenched market power remains largely intact:

- **Voluntary coordination is not effective where market power is entrenched:** Where shared financial infrastructure is governed by incumbent providers, voluntary coordination tends to preserve their interests. In South Africa, bank-led governance of payment systems have delayed reform, sustained opaque pricing, and constrained low-cost merchant payments. Meaningful progress in faster payments, access conditions, and fee transparency followed when regulators moved from consensus-based arrangements to clearer, enforceable rules on access, governance, and pricing.
- **Design financial infrastructure with inclusion objectives from the outset:** Faster and cheaper payment rails do not automatically translate into broader use if inclusion-relevant use cases are not addressed upfront. While instant payments reduced technical frictions, uptake among small and informal merchants lagged where acquiring markets remained costly and limited, onboarding costs were high, and pricing was ill-suited to low-value transactions. When merchant pricing structures and incentives are not integrated from the outset, payments infrastructure can function as designed, yet fall short of inclusion goals.
- **Transparency makes competition work for consumers:** Lowering entry barriers alone does not expand choice if prices are difficult to see or compare. Complex transaction fees and opaque ATM pricing limited consumers' ability to respond to price differences, thus weakening competitive pressure in routine transactions. This began to shift as the FSCA used its market conduct mandate to require clearer, upfront disclosure and embedded fair-value expectations within the conduct framework. As pricing became more visible, providers faced stronger pressure to compete on fees and service quality, alongside broader infrastructure and licensing reforms.

- **Proportionate prudential supervision can enable entry without weakening stability:** Digital banks emerged in South Africa without the creation of special licence categories or dilution of prudential standards. Operating under the existing legal framework, these new models became viable as supervisory expectations were applied in a more risk-based and proportionate manner. Capital requirements, however, remained a significant barrier to entry, limiting the field to those with access to substantial external funding or alternative licensing routes. Adjustments to customer due-diligence requirements removed rule-based constraints that had previously limited the scale of low-cost models, while supervision continued to reflect differences in institutional size, complexity, and risk. At the same time, strengthened resolution and deposit protection frameworks helped maintain confidence as institutional diversity increased.
- **Regulatory coordination is most effective when mandates and decision rights are clear:** Coordination across regulators can reduce fragmentation, align understanding of market failures, and support coherent responses where competition issues cut across mandates. Diagnostic work by the competition authority helped surface structural constraints, while subsequent reforms to payment system governance, market conduct, licensing, and pricing were advanced by sector regulators exercising their statutory powers. Coordination strengthened reform processes by enabling alignment and information-sharing, as illustrated by the Intergovernmental Fintech Working Group, but changes in market behavior followed only when coordinating institutions translated shared analysis into binding rules and supervisory action.

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