

SIIPS 2026

5th Edition

STATE OF INCLUSIVE INSTANT PAYMENT SYSTEMS IN AFRICA

Executive Summary

AfricaNenda foundation
ECA
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Acknowledgements

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About SIIPS 2026

The State of Inclusive Instant Payment Systems (SIIPS) in Africa 2026 is a flagship annual report by AfricaNenda Foundation. SIIPS aims to inform public-and private-sector players in Africa and beyond about the developments in the instant payment system (IPS) ecosystem in Africa, including an assessment of the inclusivity of such systems, both in functionality (accessible to all end users) and governance (all licensed payment providers have fair access and design input opportunities). For this report, only systems with live transactions and functionality as of July 2026 were included. The authors gathered the data for this report directly from central banks and public or public-private instant payment system operators in Africa, as well as from publicly available sources, between January and July 2026. The findings also include insights from extensive stakeholder interviews conducted during the same period. The consumer research was conducted between March and April 2026.

List of Systems and Central Banks That Provided Data through Written Survey Feedback

System	Data provided by central bank
KWiK (Angola)	National Bank of Angola
BurundiPay	Banque de la République du Burundi
IPN and Meeza Digital (Egypt)	Central Bank of Egypt
EPS Fast Payment Module (Eswatini)	Central Bank of Eswatini
Ghana MMI	Bank of Ghana
Kenya Mobile Money	Central Bank of Kenya
LeSwitch (Lesotho)	Central Bank of Lesotho
Pay Na-Na (Liberia)	Central Bank of Liberia
Madagascar Mobile Money	Banque Centrale de Madagascar
MauCAS (Mauritius)	Bank of Mauritius
SWAM and PCVI (Morocco)	Bank Al-Maghrib
Salone Payment Switch (Sierra Leone)	Bank of Sierra Leone
PayShap, RTC, and TCIB (South Africa)	South African Reserve Bank (SARB), PayInc
TIPS (Tanzania)	Bank of Tanzania
Tunisia Mobile Money	Banque Centrale de Tunisie
Uganda Mobile Money	Bank of Uganda
System	**Data provided by the IPS operator**
EthSwitch (Ethiopia)	EthSwitch
Gamswitch (The Gambia)	Gamswitch
GIP (Ghana)	Ghana Interbank Payment and Settlement Systems (GhIPSS)
PesaLink (Kenya)	Integrated Payment Systems Ltd (IPSL)
Natswitch (Malawi)	Natswitch
GIMTEL Switch Mobile (Mauritania)	GIMTEL
GIMACPAY (CEMAC)	Groupement Interbancaire Monétique de l'Afrique Centrale (GIMAC)
Sociedade Interbancária de Moçambique (SIMO) rede (Mozambique)	SIMO
NIP (Nigeria)	Nigeria Inter-Bank Settlement System (NIBSS)
eKash (Rwanda)	RSwitch
National Financial Switch (Zambia)	Zambia Electronic Clearing House Limited (ZECHL)
ZIPIT (Zimbabwe)	Zimswitch

Since 2022, the annual *State of Inclusive Instant Payment Systems (SIIPS)* in Africa report has documented significant transformation across Africa's payment landscape. As of July 2026, that landscape includes 39 instant payment systems (IPS) providing functionality for 43 countries. Many of these systems are more capable and more interoperable, and they drive a wider range of digital payment transactions than at any point in the past. As a result, they increasingly function as shared digital public infrastructure (DPI), consistent with the African Continental Free Trade Area Protocol on Digital Trade, which includes continental interoperability in digital payments among its goals (AU 2024).

This **fifth edition of SIIPS** assesses the current state of the instant payment ecosystem across Africa, including the inclusivity of live IPS—those processing live transactions for real end users as of July 2026. The report draws on several primary sources of data and analysis, including IPS data collected directly from central banks and IPS operators between January and July 2026, demand-side survey data collected from 1,403 individual and micro, small, and medium enterprise (MSME) digital payment users across 15 African markets, and key informant interviews with operators, regulators, and technical experts. For the first time, SIIPS 2026 also includes an econometric analysis that quantifies the impact of IPS adoption on financial and economic inclusion.

Together, the findings reveal a growing African instant payments landscape that is delivering early, quantifiable financial and economic inclusion returns. Accelerating those benefits will require further investments in inclusivity and in building trust with end users, especially those new to digital payments or only tentatively making them.

The IPS Landscape Transformed

Instant payment systems (IPS) are open-loop retail payment systems that enable irrevocable, low-value, digital credit push transactions in near real time, 24 hours a day and 365 days a year. IPS and fast payment systems are synonymous.

Inclusive instant payment systems (IIPS) have all the features of IPS, with the addition of being based on multilateral interoperability arrangements that allow all licensed payment providers within their jurisdiction to have fair access to the scheme, and system participants have equal opportunities to provide input on scheme rules. The central bank has a role in scheme governance. End users have access to a full range of use cases and channels, as well as transparent and fit-for-purpose recourse mechanisms.[1]

The number of live IPS on the continent has increased from 29 in 2022 to 39 in 2026. The 35 domestic systems and 4 regional systems now enable domestic IPS functionality for 43 countries.

Between June 30, 2025, and July 31, 2026, four new systems launched: BurundiPay, NimbaPay (Guinea), Liberia Instant Payment System—Pay Na-Na, and the regional Plateforme Interopérable du Système de Paiement Instantané (PI-SPI) in the West African Economic and Monetary Union (WAEMU). In addition, GIMTEL Switch Mobile (Mauritania) appears in SIIPS for the first time, as the formerly card-based system now enables transactions between mobile wallets and bank accounts, fulfilling the definition of an IPS (Box 0.1).

1 This definition informs the criteria applied in the AfricaNenda IPS Inclusivity Spectrum. For a complete description of the Inclusivity Spectrum and the criteria that constitute the different levels of inclusivity, see Chapter 2 of the full report.

The most defining structural shift of the past five years is the continued gravitation toward cross-domain interoperability—23 domestic systems and 3 regional systems operate according to that model. Cross-domain IPS are characterized by their ability to facilitate all-to-all interoperability between various types of payment service providers (PSPs). This includes enabling transactions between traditional banks, mobile money operators, microfinance institutions, and fintech companies, allowing all licensed payment providers to participate. In contrast, bank IPS primarily facilitate transactions between banking institutions, and mobile money IPS facilitate instant payments within and between different mobile money platforms. Sovereign digital currency IPS transact only in central bank digital currencies—Nigeria's eNaira is Africa's only sovereign digital currency.

Box 0.1
Summary of changes to the IPS landscape between July 2025 and July 2026

Four new systems went live between July 2025 and July 2026: BurundiPay, Pay Na-Na (Liberia), NimbaPay (Guinea), and PI-SPI (WAEMU). The latter brings both cross-border and domestic IPS functionality to the eight WAEMU countries—Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

One domestic system, GIMTEL Switch Mobile (Mauritania), previously operated as a card switch. It has now expanded to facilitate instant payments and interoperability between wallets and bank accounts, qualifying it as an IPS in this report.

The Tanzania Instant Payment System (TIPS) processes transactions for Tanzania Mobile Money Interoperability, resulting in the two systems being consolidated in this year's report. **Nigeria Inter-Bank Settlement System (NIBSS) Instant Payment (NIP)** similarly processes transactions for Nigeria Mobile Money, thereby enabling their consolidation.

Ethiopia's EthSwitch rebranded its IPS as EthioPay in February 2026.

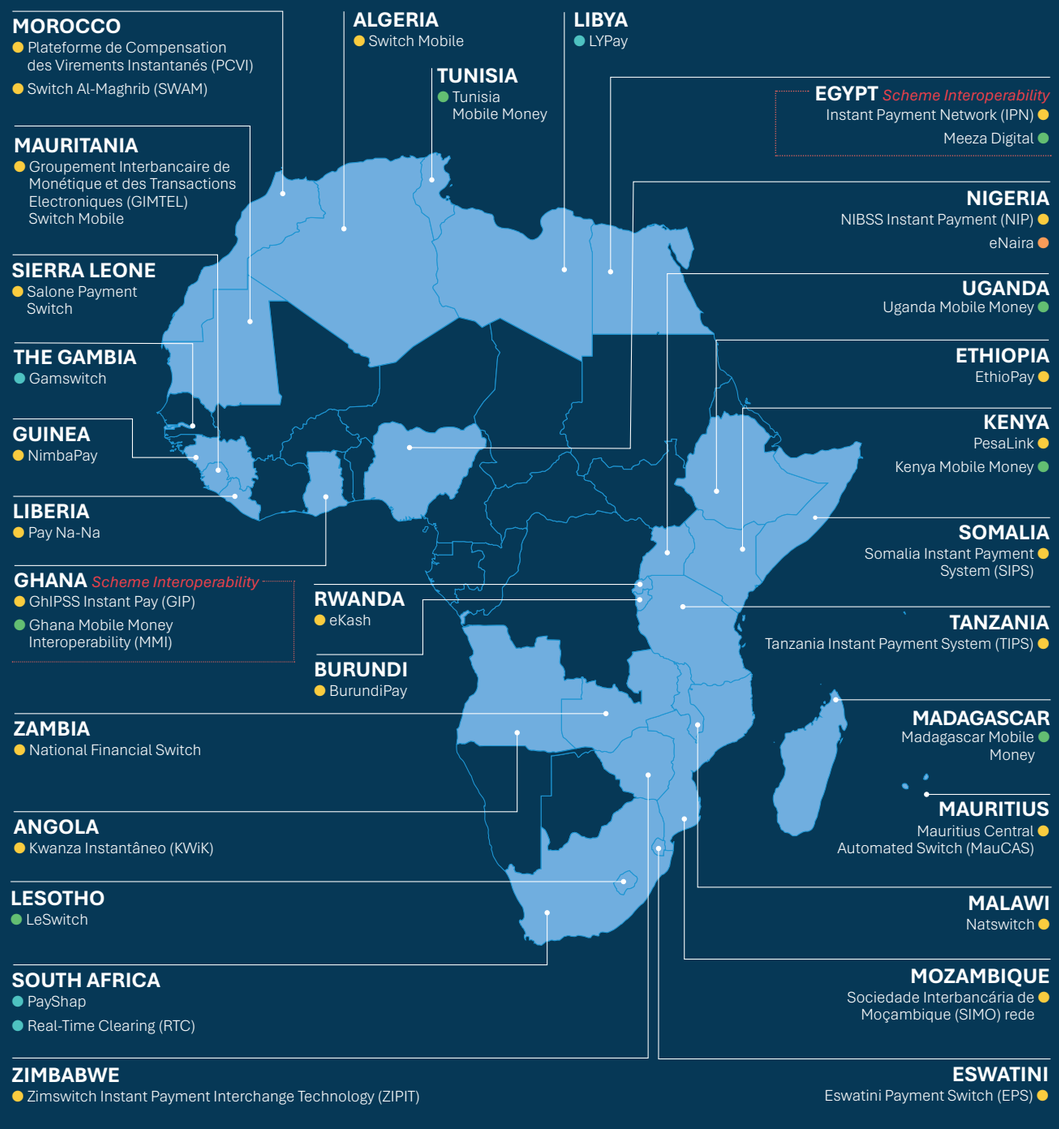
Eight systems are newly classified as cross-domain IPS capable of enabling all-to-all payment interoperability between bank and non-bank PSPs. Specifically, Ghana Interbank Payment and Settlement Systems (GhIPSS) Instant Payment (GIP) and Morocco's Plateforme de Compensation des Virements Instantanés (PCVI)[2] evolved from bank IPS to cross-domain IPS; Morocco's Switch Al-Maghrib (SWAM) evolved from a mobile money IPS; BurundiPay, Pay Na-Na, NimbaPay, and PI-SPI launched as cross-domain IPS; GIMTEL Switch Mobile is also included as cross-domain.

2 Past editions of SIIPS have referred to this system as Virements Instantanés.

Map 0.1
35 live domestic IPS across 29 countries in Africa as of July 2026

35 DOMESTIC IPS *(covering 29 countries)*
⟶ IPS under development in 17 more countries

6 COUNTRIES *with* **MULTIPLE IPS**
⟶ One fewer since SIIPS 2025





Four regional systems are now operating—three of them in Africa's largest economic communities

Alongside domestic IPS, four regional IPS are now live and serving 32 countries:

GIMACPAY provides domestic and cross-border IPS functionality for the six countries of the Economic and Monetary Community of Central Africa (CEMAC), which includes Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, and Gabon.

The **Pan-African Payment and Settlement System (PAPSS)** aspires to provide pan-continental coverage.

Transactions Cleared on an Immediate Basis (TCIB) operates in the Southern African Development Community (SADC).

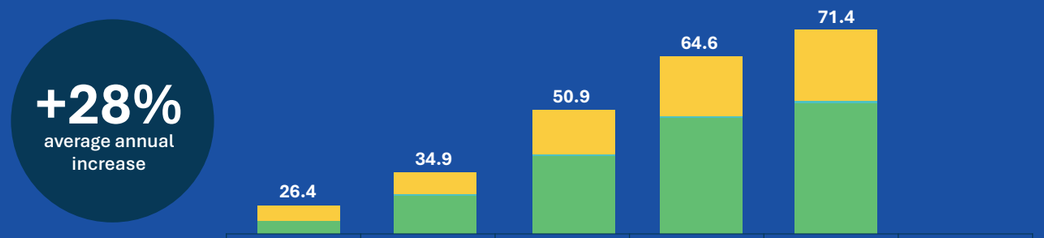
PI-SPI was launched by the Banque Centrale des États de l'Afrique de l'Ouest in September 2025 for WAEMU.

PI-SPI's arrival brings regional IPS coverage to the continent's largest regional economic communities, a milestone for cross-border retail payments in Africa.

Transaction volumes and values are growing at a steady pace

IPS across Africa continued their adoption trajectory (see Figures 0.1 and 0.2). Between 2021 and 2025, total transaction volumes grew at an average annual rate of 28%, reaching 71.4 billion transactions in 2025. Total transaction values grew at an average of 11% per year over the same period, reaching $1.8 trillion. While this indicates an 8% year-on-year decrease in USD value since 2024, that is a byproduct of foreign exchange calculations. In local currency, transaction values increased by 7%.

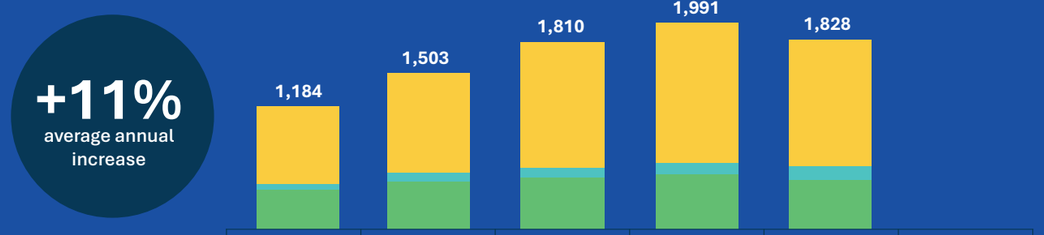
Figure 0.1
Transaction volumes (billions of transactions) 2021–25



	2021	2022	2023	2024	2025	2024/2025 GROWTH
Cross-domain IPS	3.7	5.59	11.45	15.11	18.25	21%
Bank IPS	0.13	0.21	0.32	0.48	0.69	42%
Mobile money IPS	22.56	29.10	39.15	49.00	52.48	7%
Total	**26.39**	**34.91**	**50.92**	**64.59**	**71.42**	**11%**

Note: Switch Mobile (Algeria), LYPay (Libya), and PAPSS (pan-Africa) did not provide volume data and therefore are not included in these totals.

Figure 0.2
Transaction values (USD billion) 2021–25



	2021	2022	2023	2024	2025	2024/2025 GROWTH
Cross-domain IPS	741	955	1,218	1,352	1,220	-10%
Bank IPS	66	88	101	116	139	21%
Mobile money IPS	377	459	491	523	469	-10%
Total	**1,184**	**1,503**	**1,810**	**1,991**	**1,828**	**-8%**

Note: Switch **Mobile (Algeria), LYPay (Libya), and PAPSS (pan-Africa) did not provide data on transaction values and are therefore not included in any totals; ZIPIT (Zimbabwe), did not provide data for 2025 and is therefore not in that year's data, though it is included in 2024.**

The divergence in the growth rates of transaction volume (number of transactions) versus transaction value (amount of money) suggests that end users are transacting via IPS for more, smaller, everyday payments, not just for the occasional larger transfer. The average transaction value has fallen every year since 2022 across all three IPS types, from $43 in 2022 to $26 in 2025, with mobile money transaction values reaching an all-time low of $9 in 2025 (Table 0.1).

Bank IPS posted the fastest year-on-year growth in both volume (42%) and value (21%), driven by a small number of large systems, and ahead of mobile money IPS (7% volume, -10% value). Cross-domain saw an increase in volume (21%) and a decrease in value (-10%), mostly due to exchange rate fluctuations. Mobile money IPS still carry the largest share of overall volume (73%), while cross-domain IPS carry the largest share of value (67%).

Table 0.1
Average value (USD) per transaction by type (2021–25)

IPS Type	2021	2022	2023	2024	2025
Cross-domain IPS	$199	$170	$106	$89	$67
Bank IPS	$505	$409	$317	$239	$204
Mobile money IPS	$17	$16	$13	$11	$9
Combined average	$45	$43	$36	$31	$26

IPS are reaching more end users through more channels, instruments, and use cases

Inclusivity can only grow if all end users are able to transact using the channels and payment instruments they can access and for the purposes that they need. 2026 shows progress in all three areas:

Unstructured supplementary service data (USSD) remains the most-used channel, though more IPS support apps. Smartphone apps are now supported by 37 systems, in line with the continent's rising smartphone penetration. USSD and browser-based internet banking follow at 28 systems.

Cross-domain rails are supporting more instruments. Credit EFT is now supported by 27 systems and e-money by 25, a sign that bank and mobile money instruments are increasingly meeting on the same infrastructure. Debit EFT is available on only 12 systems, which constrains recurring and merchant-initiated payments.

Use cases are moving beyond person-to-person (P2P) payments. Support for P2P payments is near-universal across 37 systems, though merchant (P2M or P2B), business (business-to-business (B2B) or business-to-person (B2P) such as salaries and reimbursements), government (government-to-person (G2P) like social disbursements and person-to-government (P2G) like taxes), and cross-border flows are catching up. P2B support is now in 33 systems, B2B in 25, B2P in 22, P2G in 23, and cross-border in 16. The implication is that money is starting to circulate end-to-end inside the digital ecosystem, rather than being converted into cash.

User-centric innovations are quietly raising expectations. Request-to-pay (available on 18 systems) and real-time payment confirmation (32) are becoming standard features. Taken together, these seemingly small additions cultivate user trust.

ISO 20022 adoption continues to spread. Eighteen systems now use ISO 20022, ahead of the older ISO 8583 at 11 and proprietary formats at 14. A shared messaging standard is a precondition for interlinking that connects domestic systems to regional systems and to each other, enabling cross-border payments. ISO 20022 also carries the structured data that overlay services need. Alignment is cheap to build and expensive as a retrofit, so the systems which remain on legacy or proprietary formats will pay to join later.

IPS inclusivity continues to advance

Based on their support for the inclusivity-driving characteristics described above, the 2026 assessment shows continued advancement along the AfricaNenda Inclusivity Spectrum (see Figure 2.8 for the criteria associated with each level and the ranking of each system). Of the 36 IPS assessed in both 2025 and 2026, three systems advanced to a higher tier. They are PesaLink (Kenya), Salone Payment Switch (SaPS, Sierra Leone) and TCIB (SADC), both of which achieved the basic level of inclusivity by adding support for additional use cases. The remaining systems maintained their 2025 classifications, including ten already at **progressed** and one (NIP in Nigeria) at **mature**.

As for the IPS that are new to SIIPS 2026, BurundiPay, NimbaPay (Guinea), and Pay Na-Na (Liberia) entered the market at the **basic** level of inclusivity. GIMTEL Switch Mobile (Mauritania) is **not ranked** because it does not support USSD, the country's dominant access channel. PI-SPI (WAEMU) entered the market at the **progressed** level.

Figure 0.3
The 2026 AfricaNenda IPS Inclusivity Spectrum



Of the eight IPS that were not ranked on the spectrum, five failed to meet the minimum use-case functionality because they do not support, or could not confirm support for, P2B (merchant) payments: KWiK (Angola), EPS (Eswatini), LeSwitch (Lesotho), Natswitch (Malawi), and PCVI (Morocco). GIMTEL Switch Mobile (Mauritania) and SIPS (Somalia) failed to meet the minimum channel requirements. PAPSS did not respond to our survey; therefore, we could not, based on the available information, confirm that it meets the criteria for basic inclusivity.

The existing basic systems vary in the gaps that prevent them from moving up the spectrum. Nine systems are either bank or mobile money IPS and do not integrate with a cross-domain system; therefore, they do not meet the interoperability criteria necessary to reach the progressed level. Of the eight domestic cross-domain systems with basic inclusivity, they either do not yet support participation by all PSPs, lack pro-poor governance, or lack central bank involvement.

As for the progressed systems, they universally lack expanded use cases, and some also struggle to add additional recourse, or choose not to operate according to a not-for-loss or cost-recovery model. Resolving these gaps will be necessary before any of them can be considered to have mature inclusivity.

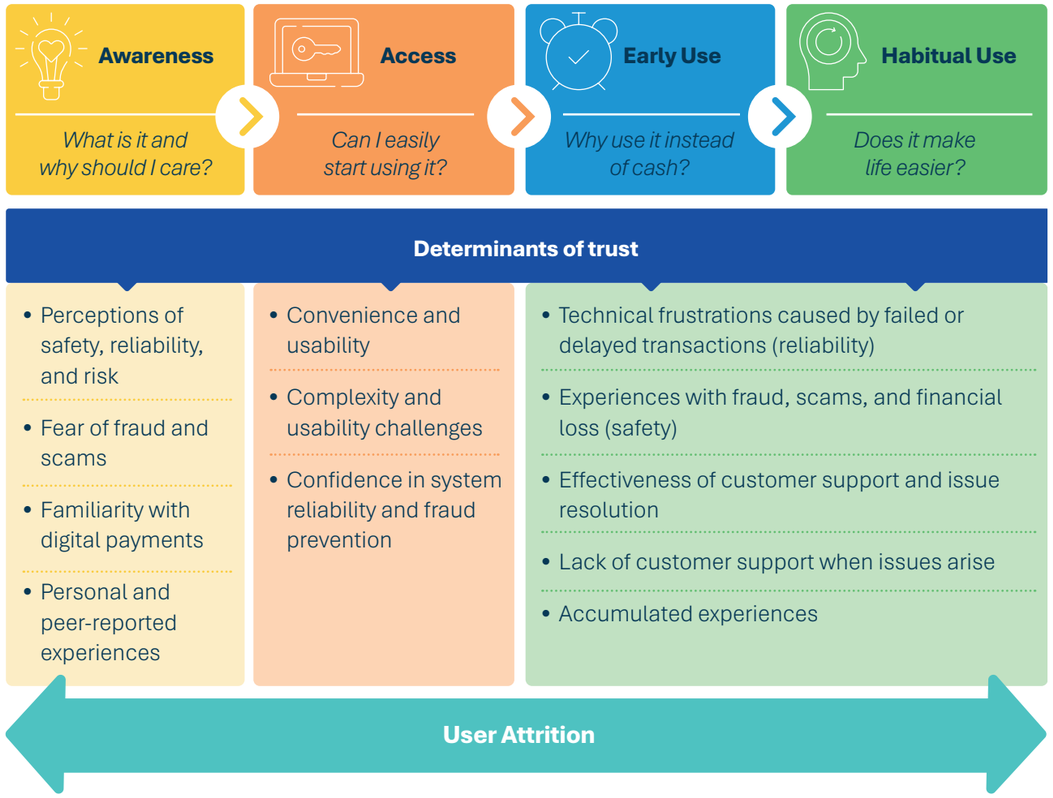
How Trust Determines Digital Payment Use

In every previous edition of SIIPS, end-user research has highlighted a lack of trust as a barrier to consistent use of digital payments. To understand how end users build trust and how they lose it, this year's research asked 1,403 respondents across 15 African markets what makes them trust digital payments and how that trust is undermined when something goes wrong.

Among the respondents, all of whom use digital payments, 55% still use cash for about half of their transactions; only 33% use digital methods most of the time. Yet for all of them, the drivers of trust are unambiguous. Across all markets, demographic groups, and use cases, three drivers consistently rose to the top: transaction immediacy, clear confirmation messages, and the ability to verify the recipient before sending. IPS operators interviewed across markets independently identified the same three levers.

Fraud and operational problems – such as failed transactions, duplicates, and user errors – do not necessarily lead to reductions in digital payment use. Though these problems are widespread, only those users who lose money and do not recover it reduce their use of digital payments; users whose transactions are reversed or refunded may even increase it. The implication for markets with high fraud rates is that a reliable recovery process helps keep usage high (see Figure 0.4 on the trust journey).

Figure 0.4
The role of trust in the digital payment user journey





> [To adopt digital payments for 100% of transactions, I need] clarity and speed. I want a voice or a big green screen that tells me, 'The money is in your pocket now.' Not 'Processing' or 'Pending.' … I want to feel that my money is as safe as it is in my metal drawer."
> —MSME owner, Morocco (rural)

> "It helps because anything you buy or any transaction you do, you receive a confirmation message immediately."
> — Woman, individual user, Rwanda (rural)

The biggest challenge to delivering effective recourse is the user who never reports a problem. This is a significant share of users (33% who experience a problem). They may lose confidence in using digital payments not because the process failed them, but because they did not know one was available or how to use it. Awareness campaigns alone will not close this gap. Structural interventions such as in-app dispute mechanisms and proactive disclosure of user rights at relevant points in the transaction process are more effective.

Looking ahead, expanding digital payment adoption among low-income individuals and MSMEs will depend on features that make existing rails more functional and trustworthy. That will involve embedding trust-building features at the scheme level, treating dispute resolution as core infrastructure rather than a participant-owned remediation tool, and calibrating consumer-protection frameworks around the finding that unrecovered loss, rather than fraud itself, keeps people using cash.

What Have IPS Delivered Thus Far for Financial and Economic Inclusion?

Access to digital payments has long been understood to serve as both an entry point into the formal financial system and a foundation for accessing other services, such as savings, credit, and insurance. There is furthermore evidence suggesting that broader use of digital payments both increases financial activity and makes existing activity visible, leading to quantifiable economic gains. Given these linkages, countries that build modern and inclusive instant payments infrastructure would, in theory, have more financially included adults and higher per capita gross domestic product (GDP) growth than those that do not.

In this fifth edition, AfricaNenda set out to test that theory through an econometric analysis of the impact of IPS adoption on financial and economic inclusion across Africa. This type of impact analysis is a first for SIIPS—and to our knowledge, a first for African IPS. The results should be read as early and directional, recognizing that both financial and economic inclusion measurement frameworks involve several complementary dimensions, while this analysis starts with just a few for which data were available. Using a difference-in-differences approach across 54 African economies with available data from 2011 to 2025, the analysis aimed to quantify how IPS adoption changes the way people and businesses use accounts, and whether those changes translate into measurable macroeconomic gains.

The results show that while IPS have no measurable effect on account ownership, **they do increase active usage by around 7 percentage points compared with countries that do not have an IPS.** Although this result should be read as suggestive, the effect should become stronger as African IPS mature and network effects compound.

Three pathways translate deeper usage into everyday behavior change, each already visible in the country evidence:

- Households are replacing cash for airtime, utility bills, family transfers, and merchant payments.
- Merchants are shifting from personal to dedicated business accounts, formalizing operations and building the transaction histories that unlock credit.
- Formerly cash-based business cycles are going fully digital. This pathway most directly connects individual usage to economy-wide effects.

Those behavioral changes translate at the macroeconomic level into GDP per capita growth that is approximately 17% higher than in countries without an IPS. This represents a durable one-off lift in income levels, realized over the transition years following adoption and then sustained; it is not a permanent acceleration in growth rate. Government expenditure as a share of GDP is also 0.8 percentage points higher, consistent with a broader tax base, as previously cash-based activity becomes visible and taxable.

Four country examples illustrate this:



Egypt's InstaPay is helping a largely cash-based economy go digital. According to the Central Bank of Egypt, the number of registered users surpassed 20 million by the end of 2025—up from 12.7 million a year earlier—and the share of adults making or receiving digital payments grew from 20% in 2021 to 36% in 2024.



Nigeria Inter-Bank Settlement System (NIBSS) Instant Payment (NIP) is cutting the cost of digital payments for the country's largely informal MSME base by removing float and reconciliation costs.



Tanzania Instant Payment System (TIPS) is driving business-account activation, with a majority of surveyed MSMEs now transacting through dedicated business accounts and a growing share registering for a Tax Identification Number.



Zimbabwe's Intermediated Money Transfer Tax on digital transactions has grown into one of the country's top three revenue streams, even as digital volumes have continued to rise.

As more African IPS mature and country-level data improves, the evidence base should grow richer and more conclusive. Yet even at this stage, the returns to inclusive instant payments in Africa are already measurable and are likely to grow.

Three Meta-Trends Are Shaping the Ecosystem

Over the past five years, SIIPS has tracked a handful of influential forces as they have moved from emerging signals to the structural currents shaping Africa's instant payment landscape. Among the most consequential are digital public infrastructure (DPI), open finance, artificial intelligence (AI), cross-border payments, and the end-user experience. What has shifted in 2026 is the way these threads now intersect: rather than exploring them at the instant payment **system level,** the **market level**, or the **end-user level**, this edition explores three meta-trends that cut across all three, as well as a discussion of how regional IPS can absorb stablecoins as a regulated cross-border settlement layer.

Table 0.2
Three meta-trends that matter for advancing IPS inclusivity

Sub-trend	Importance/relevance	Opportunities for IPS inclusivity
Meta-trend 1 | IPS are becoming foundational economic infrastructure		
System: The three DPI pillars are beginning to integrate.	Digital payments are one of three current examples of DPI, alongside digital identity and consent-based data sharing. Integration across them unlocks lower-cost onboarding, stronger fraud control, and expanded use cases. Without it, a system runs as a standalone payments rail rather than as the value exchange layer of national DPI.	• Register the digital ID as a payment proxy. • Make existing verified credentials sufficient to onboard, without repeating verification. • Enable credential portability across IPS, central banks, and PSPs.
Market: DPI integration and open finance are reinforcing one another.	Data-sharing frameworks are only inclusive if they build on inclusive rails. Without deliberate design, open finance entrenches the data advantages of incumbents and excludes the fintechs and non-bank PSPs that are driving account ownership among the underserved.	• Grow the transaction data layer before legislating frameworks. • Mandate reciprocal data-sharing. • Coordinate with existing regional harmonization efforts. • Publish scheme-level APIs to enable embedded finance.
End user: MSMEs are gaining more access to credit via open finance and IPS—if they transact as businesses.	MSMEs already generate transaction data every day, but if they use personal accounts, they remain invisible to lenders.	• Allow use of a tax identifier and mobile number to open a basic merchant account. • Calibrate P2B fees where users pay for P2P.
Meta-trend 2 | AI is reshaping the payments landscape as both a fraud enabler and a tool in fraud defense		
System: IPS operators are evolving toward a multi-layered fraud-defense architecture enabled by AI.	Rules-based controls cannot keep pace with AI-generated fraud, and detection by a single institution is not enough. Intelligence shared across the rail has a better chance of outpacing fraudsters.	• Host a shared intelligence layer that complements PSP defenses. • Close the capability gap for smaller (PSPs) • Charge participants for fraud defense as an overlay service, adding another source of revenue.
Market: Financial service providers are adopting AI for fraud defense faster than IPS operators are.	A rail is only as safe as its weakest participant. When defenses sit inside PSPs rather than at the scheme level, fraud blocked by one can still affect another. Smaller participants fall furthest behind.	• Surface fraud alerts at the point of payment • Set dispute timelines and service standards in scheme rules.
End user: End users experience AI in payments as a source of fraud risk, not as a technological capability.	Silent defense protects users without reassuring them. AI-enabled fraud (such as deep fakes) erodes confidence in the rail.	• Use AI for triage. Route disputes to a human. • Use behavioral monitoring to offset light verification. • Widen the entry tier.
Meta-trend 3 | Scheme governance and market competition are converging to alter the end-user experience		
End user: Sustained trust in digital payments depends on a small set of design features.	Habitual use is not the same as durable trust. Users can transact daily and still abandon a channel after one bad experience. The features that keep them are consistent and should be standardized.	• Build the trust-enabling features into the system.
Market: MNO-led and fintech PSPs are setting end-user expectations for the digital payment experience.	Clean interfaces and easy-to-navigate user experiences have become the de facto expectation for digital payments.	• Compete on value-added aspects of the experience.

Sub-trend	Importance/relevance	Opportunities for IPS inclusivity
System: IPS operators are expanding their mandate to actively govern the end-user experience.	The interface is increasingly part of the scheme's product. Participants optimize their interfaces for profitability rather than inclusivity, and the scheme bears the reputational cost.	• Audit participant journeys against a defined minimum standard and codify non-negotiable requirements in scheme rules. • Embed inclusive design requirements in scheme rules.
Cross-border payments revisited		
Stablecoins are not undercutting regional IPS in Africa, but they could be absorbed into them.	Stablecoins are revealing demand that regional IPS have not yet met. The appetite for round-the-clock, low-cost settlement is real, and regulated local-currency tokens show that it can be met within the regulated perimeter. Whether regional IPS absorb that demand, how regulations develop, and what the settlement costs are will shape their role.	• Set rules on reserve backing, redemption, and disclosure for instruments like cNGN and ZARU. • Pilot tokenized settlement in regulatory sandboxes already active in Egypt, Nigeria, and Rwanda. • Coordinate cross-border rules through regional IPS.

Note: Meta-trends 1 and 2 are presented, beginning with the system level, then the market level, then the end-user level, reflecting dynamics that originate at the system level and spread outward. Meta-trend 3 is presented in reverse order because it originates with end-user demands that push systems toward a more proactive governance role.

Next Steps in Advancing Inclusivity

Several design choices and actions can help accelerate inclusivity efforts, ensuring that IPS operate as IIPS used by everyone, every day. The following concrete recommendations could accelerate progress:

IPS operators:

- Champion trust across the user journey by embedding recipient verification, real-time confirmation, and structured recourse as mandatory scheme rules.
- Build a multi-layered AI fraud defense with intelligence consolidated at the system level, so smaller PSPs benefit from collective defense rather than being left to build their own.
- Drive inclusive volume and sustainable revenue by pairing lower per-transaction pricing with complementary revenue streams such as value-added services, credit overlays, anonymized transaction analytics, so the system's unit economics can support affordable pricing for underserved users.

IPS regulators, policymakers, and overseers:

- Set clear consumer-protection and user-journey standards.
- Remove barriers to direct participation for licensed non-banks that hold second-tier scheme status. Enabling direct participation will require permissions for licensed non-banks to settle directly with the Central Bank, following South Africa's Payments Ecosystem Modernisation Programme.
- Clarify shared liability frameworks for authorized push payment (APP) fraud drawing on the UK's 50/50 model.
- Lower the first barrier to merchant adoption through tiered KYC that treats a national ID and mobile number as sufficient documentation for a basic merchant account.

IPS participants:

- Go beyond the mandated minimum on pricing, quality, and trust, delivering the experience improvements that make instant payments a genuine substitute for cash.
- Use consent-based transaction data to expand the range of MSME credit, savings, and insurance products.

Development partners:

- Support the transition from IPS implementation to sustainable growth through capacity building for regulators and operators, funding for under-resourced areas such as consumer awareness, merchant acceptance, fraud education, and the transition off donor dependence.
- Support ongoing impact measurement to quantify how IPS are contributing to financial and economic inclusion, including by supporting data collection.



User voices

"[Safety] means the security of my money… instant payments give you proof immediately, and the transactions are safe. You don't need to count the money… it is fast and safe because you get the money immediately, in full, and a message confirming the transaction."

—Individual user, Rwanda (rural)

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