

Common Monetary Area (CMA) EFT Payments Changes

September 2024

FREQUENTLY ASKED QUESTIONS

Question	Answer
Which countries form part of the CMA?	<ul style="list-style-type: none"> • Namibia • Lesotho • Eswatini • South Africa
Does this affect other local banks?	As this is an industry change and it will affect all banks in CMA.
How will the payments be made if EFT for CMA is discontinued?	Payments to CMA countries will be completed as an international payment.
Will there be a fee for these payments?	Yes. CMA outgoing payments will be charged from a minimum of E22 to a maximum of E50, while there will be a E20 flat rate for all CMA incoming payments.
How do I make a payment to the CMA?	<ul style="list-style-type: none"> • Via the app: Log in and tap on Transact > Payment > International payments. • Via Online Banking: Log in and click on Transact > International payments. • Then select Country and follow the simple steps to complete your payment.
Can I use a saved SA beneficiary that I used in the past when making EFTs?	You would need to edit the saved beneficiary as an international beneficiary and follow the steps below
How do I save an international beneficiary?	<ul style="list-style-type: none"> • Via the app: Log in and tap on More > Recipients. • Via Online Banking: Log in and click on Beneficiaries > Manage your beneficiaries. • Select Add an international beneficiary. • Complete the necessary fields and save the beneficiary.
Will this change affect the way I receive funds from CMA countries to Eswatini?	Yes, incoming payments will be treated as incoming international payments. You will be notified via email that Nedbank has received your incoming payment, and you will be directed to fill in the BOP form.
I receive frequent payments from a CMA country. Is there an automated process to help me?	<p>An inward payment standing instruction mandate (SIM) known as an Indemnity can be set up that will allow the bank to immediately credit your account without the need to contact you.</p> <p>This can be set up only if all the payments are for the same reason and are not related to export proceeds or loans where additional information is required in line with exchange control regulations.</p>

Which beneficiary details do I need?	<ul style="list-style-type: none"> • Account number • Gender (applicable only when paying individuals) • Beneficiary address • City • Country • Swift code (see list at the bottom) • Reason for payment 						
Can I make a payment outside of business hours?	Yes, payments can be completed after business hours on our digital channels but are processed on the following business day.						
How do I get a proof of payment?	Once your payment has been completed, you can download the proof of payment notification on our digital platforms.						
Can I make a payment to a business account?	Yes.						
Can I cancel a payment?	<p>Once a transaction has been submitted for processing, there is no guarantee that the transaction can be cancelled.</p> <p>You should contact your banker or our Helpdesk as soon as possible. Nedbank will then send a cancellation request to the foreign bank, requesting them to stop or cancel the transaction.</p>						
How long does it take for a payment to get to the other CMA bank?	<p>A payment to CMA will now be remitted same day, but it can take longer because of holidays and cut off times.</p> <table border="1"> <thead> <tr> <th>Day</th> <th>Cut-off time</th> </tr> </thead> <tbody> <tr> <td>Monday – Friday</td> <td>1600hrs</td> </tr> <tr> <td>Weekends and holidays</td> <td>No processing</td> </tr> </tbody> </table>	Day	Cut-off time	Monday – Friday	1600hrs	Weekends and holidays	No processing
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Will I now be able to pay banks that were CMA non-participants?	Clients will be able to pay to non-CMA participating South African banks including Capitec, HSBC, Investec and Citi Bank, to mention but a few.						

CMA Banks' SWIFT Codes:

Bank	Swift Code
ABSA	ABSAZAJJ
FNB	FIRNZAJJ
NEDBANK SA	NEDSZAJJ
STANDARD BANK SA	SBZAZAJJ
INVESTEC	IVESZAJJ
CAPITEC	CABLZAJJ
CITIBANK	CITIZAJJ
STANDARD CHARTERED	SCBLZAJJ
HSBC	HSBCZAJJ
RMB PRIVATE BANK	FIRNZAJJ
MERCHANTILE BANK	LISAZAJJ

For further details, email helpdesk@nedbank.co.sz or call 32781999.