

COMMUNIQUÉ



MAURITIUS BANKERS
ASSOCIATION LIMITED

MAURITIUS GOES LIVE ON THE SADC INTEGRATED REGIONAL ELECTRONIC SETTLEMENT SYSTEM

The Mauritius Bankers Association Limited (MBA) is pleased to announce that four of its member banks, namely Barclays Bank Mauritius Limited, Bramer Banking Corporation Ltd, Standard Bank (Mauritius) Limited and The Mauritius Commercial Bank Ltd are connected, on a real-time basis, to the SADC Integrated Regional Electronic Settlement System (SIRESS).

SIRESS is a cross-border payment system dealing exclusively in RAND payments and operated by the South African Reserve Bank (SARB), which also acts as the settlement bank.

Spearheaded by the SADC Committee of Central Bank Governors and the SADC Banking Association, of which the MBA is a full-fledged member, SIRESS first went live in July 2013 in the Rand Common Monetary Area (CMA) consisting of Lesotho, Namibia, South Africa and Swaziland. It was then extended to non-CMA countries, namely Malawi, Mauritius, Tanzania, Zambia and Zimbabwe. Mauritian banks were the first in the group of non-CMA countries to effect transactions using the new platform on 15 September 2014.

In the wake of the implementation process by the first four Mauritian banks, other MBA member banks will join the SIRESS platform in the 2015 phase, thus contributing further to economic integration in the region and fostering greater regional trade.

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