



Bank of South Sudan
Electronic Money Regulation

SUPERVISION DEPARTMENT

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Arrangement of Sections

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CHAPTER I

PRELIMINARY PROVISIONS

1. Introduction

The aim of the Electronic Money Regulation is to create an enabling environment for electronic money services in general and mobile money services in specific through the development of a regulatory framework that will allow electronic money service providers (including commercial banks) to provide electronic money services and foster customer trust therein, thus enabling people to make and receive payments and access their electronic money account in a quick and affordable way without introducing uncontrolled risks to the financial system in South Sudan.

2. Title and Commencement

The Regulation may be cited as the “Electronic Money Regulation, 2017” and shall apply to all entities wishing to provide electronic financial services, including licensed banks, non-bank financial institutions, and non-bank institutions such as mobile network operators (MNOs).

3. Authority and Application

This Regulation and all other regulations enacted hereunder are promulgated by the Bank of South Sudan pursuant to its exclusive authority to oversee the payments systems in South Sudan as set forth in the following sections of the Bank of South Sudan Act, 2011:

SECTION 12 (1)

Authorizes the Bank of South Sudan to issue Regulations and circulars to fulfill its responsibilities under the Act and other relevant legislation.

SECTION 6(4) (d) provides that the Bank of South Sudan shall have the authority to oversee the development and sound functioning of the payment systems and systems for transfers of securities issued by the Government or the Bank, and for the clearing and settlement of payment transactions and transactions in such securities.

SECTION 16 (3) (a) provides the Board with Powers:

“Adopt all applicable regulations and orders that are to be issued by the Bank, and to determine the procedures for the issuance of the circulars by the Bank, pursuant to this Act or any other applicable law.”

4. Objectives

The Regulation is set out by the Bank of South Sudan to achieve the following objectives:

- I. To provide a regulatory framework for the regulation of electronic money services and to establish a framework that encourages innovation for the growth of digital finance.
- II. To promote financial inclusion while applying sufficient safeguards to mitigate any risks, extending safe and convenient financial services to the underserved and unserved population;
- III. To make the retail payment system and the financial sector more efficient.
- IV. To ensure compliance with Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) requirements; and
- V. To enhance competition in the provision of mobile money services and related markets.

5. Interpretations

In this Regulation, unless the context otherwise requires, the words and expressions used herein shall have the meanings assigned to them:

“**Agent**”: a legal or natural person that is contracted by an e-money service provider to provide mobile money services or operates payment kiosks on behalf of the e-money service provider.

“Confidentiality”: protecting the disclosure of personal information by unauthorized persons.

“Customer”: a legal or natural person with mobile money account who has a claim on an e-money service provider for e-money issued by the same.

“Cash-in” means accepting banknotes, coins, or other items of monetary value and performing the necessary steps to initiate the crediting of that monetary value to the customer’s e-money account.

“Cash-out” means giving out banknotes, coins, or other items of monetary value and performing the necessary steps to initiate the debiting of that monetary value from the customer’s e-money account.

“Customer due diligence” means the process of obtaining customer information and assessing the value of the information for detecting, monitoring and reporting suspicious activity; often used synonymously with Know Your Customer (KYC).

“Deposit” means money entrusted to a bank and accepted by it for credit to a depositor’s account, which is payable, with or without interest on demand or after the expiration of a stated period of time. E-money accounts issued by banks shall not be considered as deposits.

“Electronic money” (e-money) means electronically (including magnetically) monetary value as represented by a claim on the issuer that is:

- (i) stored on an payment device such as chip, prepaid cards, near field communications card, mobile phones or on computer systems,
- (ii) issued on receipt of funds for the purpose of making payment transactions as defined in the Bank of South Sudan Act, 2011, and

- (iii) accepted by a natural or legal person other than the electronic money issuer as defined by the Bank of South Sudan Act, 2011, but the funds referred to (ii) above shall not be treated as a deposit unless in a linked bank account under this or another enactment;

“E-money service provider” means a legal entity licensed under this Regulation that accepts banknotes, coins or other means of payment in exchange for e-money, and facilitates the transfer of this e-money to make payments and transfers.

“Float” means the total outstanding electronic money liabilities of the e-money service provider to its customers at any point in time.

“Interoperability”: the ability of customers of different mobile money service providers to transact in real time with each other using their individual mobile money accounts.

“Electronic Financial Services” refers to the use of an electronic device to access financial services and execute financial transactions, such as mobile banking and mobile payments (including sending and receiving remittances).

“Mobile Money”: e-money product where the record of funds is stored on the mobile phone or a central computer system, and which can be drawn down through specific payment instructions to be issued from the bearers’ mobile phone. It is also known as m-money.

“Mobile Money Account”: means the account held by a customer with an e-money service provider for conducting Mobile Money transactions and/or for cash-in/cash-out transactions.

“Mobile Network Operator”: a telecommunications service provider organization that provides wireless voice and data communication for its subscribed mobile users.

“Real time” means the electronic processing of transactional data instantaneously upon data entry or receipt of a command.

“Settlement”: means the act of discharging obligations by transferring funds or securities between two or more parties;

“Stored value”: means monetary value that is evidenced by an electronic record.

“Suspicious transaction” means a transaction exceeding such amount of currency or its equivalent in foreign currency as the Bank of South Sudan may from time to time define, or suspects or has reasonable grounds to suspect that any transaction is related to the commission of a money laundering offence or terrorist financing,

“Systemic risk” means the risk that the failure of one participant in a system, or in financial markets, to meet its required obligations will cause other participants or financial institutions to be unable to meet their obligations, including settlement obligations in a system, when due and that this may cause significant liquidity or credit problems and might threaten the stability of financial markets.

“Trust Account”: a pooled account held in a commercial bank in the name of the e-money service provider as trustee on behalf of its customers.

“Trust Account Agreement”: a legal agreement between an e-money service provider and a commercial bank defining all aspects of the management of a trust account.

CHAPTER II

APPROVAL AND LICENSING TO PROVIDE MONEY SERVICES

6. License Application for Banks and Financial Institutions

A bank or financial institution intending to carry on the business of e-money services shall submit to the Bank of South Sudan an application, and any other information that may be required by the Bank of South Sudan, including the following documentation:

- i. Application letter.
- ii. Description of the service and how this service will differ from the institution's existing bank accounts and financial services.
- iii. Description of the system technology.
- iv. Agreements entered into with parties involved in the provision of the intended service.
- v. Proper risk mitigation processes in respect of the e-money services.
- vi. A plan for protecting beneficiaries funds against insolvency of the Bank or Financial Institution.
- vii. Terms and conditions for users and copies of proposed client disclosure documentation.

7. License Application for Non-Banks and Non-Financial Institutions

A non-bank or non-financial institution intending to carry on the business of e-money services shall submit to the Bank of South Sudan an application, and any other information that may be required by the Bank of South Sudan, including the following documentation:

- i. Certificate of Incorporation as a registered company under the Laws of South Sudan.
- ii. For entities licensed under any other body with authority to grant such licenses in South Sudan, a copy of said license.
- iii. List of the owners and the percentages of shares owned by each.

- iv. The name, curriculum vitae and criminal records of the directors and executive officers.
- v. Description of the e-money service.
- vi. Description of the system technology.
- vii. Agreements or Memoranda of Understanding entered into with parties involved in the provision of the intended service;
- viii. Proper risk mitigation processes in respect of the e-money services.
- ix. A plan for protecting beneficiaries funds against insolvency of the Non-Bank or Non- Financial Institution.
- x. Terms and conditions for users and copies of proposed client disclosure documentation.
- xi. For the Mobile Network Operator (MNOs) a No-objection letter issued from the National Communications Authority.
- xii. A non-refundable application filing fee of SSP equivalent to USD 5,000 or such amount as may be determined by Bank of South Sudan from time to time.
- xiii. Any other information that Bank of South Sudan may deem relevant in vetting the application.
- xiv. Tax Clearance Certificate from the concern Ministry (Ministry of Commerce and Investment).
- xv. Registration Certificate of Chamber of Commerce.

8. Capital Requirements

The entity completing an application for an e-money service provider license must be adequately capitalized at all times in accordance to the requirements of Bank of South Sudan. These requirements are subject to change without prior written notice.

Each applicant must be, at the time of application, and throughout the pendency of any license granted hereunder, capitalized in the amount of at least the South Sudanese Pounds (SSP) equivalent of USD 500,000.

9. Review of the Application

The Bank of South Sudan shall grant the license if the requirements set forth in this Regulation are met. The application shall be rejected if the requirements are not met or for other reasons such as the safety of the payment systems or public interest. Notice of acceptance or rejection of the application should be sent to the applicant within sixty (60) days after receipt of the application. In case of rejection, the Bank of South Sudan shall provide specific reasons for the denial of the license. The applicant can resubmit the application after addressing any issues identified by the Bank of South Sudan.

10. Renewal of License

An annual license renewal fee of SSP equivalent of USD 5,000 is due every year. The annual renewal fee shall be paid within two months before 31st December of every year. The license is automatically renewed at the payment of the required fee.

11. Revocation and Suspension of License

The Bank of South Sudan may suspend or revoke the license granted under this Regulation where a licensed e-money service provider:

- i. Fails to commence operations within six months from the date the license was granted without the written consent of Bank of South Sudan.
- ii. Has ceased or suspended operations for a period of three months.
- iii. Obtained the license through false or fraudulent representation.
- iv. Is found to engage in activities beyond the scope of operations authorized under the license.
- v. Is insolvent or unable to effectively conduct its operations or through its activities the public trust has been compromised.
- vi. Has failed to pay any fine or fee imposed in application of this Regulation.
- vii. Is in contravention of any provision of this Regulation.

The Bank of South Sudan shall, upon revocation of an e-money service provider's license, take over control of the e-money service provider business to safeguard customers and facilitate the distribution of the money in the trust account. In this case the e-money service provider shall hand over to the Bank of South Sudan the entire database, electronic records in a readable format and other relevant information to facilitate the processing of payments to the customers.

The Bank of South Sudan's action to revoke the license shall be final and conclusive. Upon revocation of the license, the Bank of South Sudan issue a public notice in such manner as it deems appropriate.

12. Penalties for E-Money Service Providers Operating Without a License.

At any time, the Bank of South Sudan reserves the right to take legal action against individuals and entities operating e-money services in violation of Bank of South Sudan Regulation. Operating e-money services without a license will result in referral to the Director of Public Prosecution, Ministry of Justice and Constitutional Affairs for closure, confiscation of records and property, and prosecution.

At the time of announcement of this Regulation, any entity providing e-money services without a license may come forward and initiate the process for obtaining a license by the time of implementation of the Regulation.

At the date of implementation of this Regulation, and after the above mentioned notice period, any entity conducting e-money services without a license will be referred to the Director of Public Prosecution, Ministry of Justice and Constitutional Affairs for closure, confiscation of records and property, and possible prosecution.

CHAPTER III

SECURITY AND OPERATIONAL RELIABILITY

13. Role of E-money Service Provider

The e-money service provider shall be responsible to:

- i. Provide and manage the delivery of secure e-money services to users.
- ii. Put in place a system to maintain accurate and complete records of e-money instruments issued the identity of e-money account holders, the movement of e-money transactions and their link to individual e-money accounts, and the actions of any other users of the system.
- iii. Make available to customers their funds for withdrawal at least during business hours.
- iv. Provide adequate training and support to its agents, including a manual containing the policies, rules and operational guidelines needed to ensure the safe and efficient provision of mobile money services to customers.
- v. Maintain effective oversight over the activities of its agents.
- vi. Maintain records of the volumes and values of transactions carried out by each Agent.
- vii. Report on a monthly basis to the Bank of South Sudan as required under this Regulation.
- viii. Ensure that the system has audit trails and reporting mechanisms that meet the operational, financial, regulatory and other reporting requirements under this Regulation.

14. Safeguarding Customer Money

The e-money service provider shall open and maintain a trust account with a commercial bank which shall be used solely for the purpose of refund or redemption of the e-money issued.

The e-money service provider shall enter into a Trust Account Agreement with one or more commercial banks, which shall include inter alia, provision relating to operations of the trust account, safeguarding of beneficiary funds, and for funds to be treated in accordance with the relevant laws.

Operations of the Trust Account shall ensure that:

- i. At any time, funds in the trust account are equal to the total e-money issued;
- ii. No new or additional e-money other than in return for an equal amount in conventional money being paid to and received by the Trustee shall be issued;
- iii. The account is reconciled at least on a daily basis; and
- iv. Funds in the trust account shall be used for the sole beneficiary of users.

If the e-money service provider is a bank, it shall not be required to open a trust account or enter into a trust Account agreement with another Bank.

If the e-money service provider is a bank and uses an Agent, the Agent shall maintain e-money account within that Bank and can only issue e-money equivalent up to the maximum of balance of e-money held on that e-money account.

For purposes of safeguarding of funds, Bank of South Sudan reserves the right to require non-bank e-money service providers to distribute the total value of their trust accounts across multiple banks.

The e-money service provider shall ensure that the trust account is audited annually and submit a copy to Bank of South Sudan. Commercial banks shall submit reports of the operations of any e-money trust accounts to the Bank of South Sudan as prescribed from time to time.

E-money may only be redeemed at face value. E-money accounts shall not earn interest nor rewards or other similar incentives convertible to cash, nor be purchased at a discount.

15. Transaction Limits

The e-money service provider shall strictly enforce KYC procedures based on a risk-based approach that determines the different risk categories in implementing customer identification. Using the risk based approach to AML/CFT; mobile money accounts have been categorized in the following three levels:

- i. Tier One. Entry level accounts with simplified KYC, which are subject to lower transaction limits and limited documentation requirements for Account opening. Examples of verification requirements include a registered phone number, a voter registration card, a valid and current university student ID, an employment ID that has been verified by the employer, a institutional (e.g., NGO) ID for beneficiaries that has been verified by the institution or ministry, and/or a letter from a prominent person who can reasonably verify the customer's identify (e.g., local chief, local member of clergy);
- ii. Tier Two. Accounts with partial KYC which have higher limits and stricter account opening requirements. Examples of verification requirements include a government-issued ID such as a passport or driver's license;
- iii. Tier Three. Accounts with full KYC requirement as noted in the Anti-Money Laundering and Counter Terrorist Financing Act, 2012. Accounts with full KYC have higher limits in order to be used for corporate payments and government payments.

Applicable transaction limits for Tier One, Tier Two and Tier Three account levels are determined by Bank of South Sudan. Furthermore, transaction limits for over-the-counter transactions have been categorized separately.

For government to person transfers, governmental bodies are exempted from specified maximum balance limits. Business to person transfers generated by limited liability companies can have higher limits, if specifically authorized by the Bank of South Sudan.

If a Customer has two e-money accounts with the same e-money provider, one in US dollars and another in South Sudanese Pounds, the limits apply to the aggregate balance and transaction limits of each account, meaning.

Tier 1 Accounts are subject to a maximum balance limit of SSP equivalent of USD 1,000, an aggregate daily transaction limit of SSP equivalent of USD 250 and an aggregate monthly transaction limit of SSP equivalent of USD 2,000 transactions.

Tier 2 Accounts are subject to a maximum balance limit of SSP equivalent of USD 4,000, an aggregate daily transaction limit of SSP equivalent of USD 1,000 and an aggregate monthly transaction limit of SSP equivalent of USD 8,000 transactions.

Tier 3 Accounts are subject to a maximum balance limit of SSP equivalent USD 10,000, an aggregate daily transaction limit of SSP equivalent USD 2,000 and an aggregate monthly transaction limit of SSP equivalent USD 20,000 transactions.

Over-the-counter transactions are subject to a single transaction limit of SSP equivalent of USD 1,000 transactions.

16. Interoperability

E-money service providers shall utilize systems capable of becoming interoperable with other payment systems in the country and internationally, in order to facilitate full interoperability. E-money service providers shall endeavor to render systems interoperable with systems provided by other e-money service providers, in such a way that transactions between e-money service providers are executed to allow a real-time customer experience for customers of both institutions, as the services mature.

17. Systems Standards

The e-money service provider shall implement a system that utilizes international technology standards. The Bank of South Sudan shall have the authority to inspect or direct the inspection of the technology systems of e-money service providers. The Bank

of South Sudan may define standards from time to time regarding system standards in the following areas:

- i. Systems operations;
- ii. Monitoring and reporting functionality;
- iii. Business continuity including data backup and recovery;
- iv. Security measures to combat fraud and theft, particularly as regards data transmission and data storage;
- v. Linkages to the national payments system; and
- vi. Additional requirements for telecommunications service support and platform delivery requirements may be provided by the National Telecommunications Authority.

18. Transaction Processing and Settlements

The e-money service provider shall implement a system that has capacity to provide certainty and finality of the transactions.

The e-money service provider shall assign a unique transaction reference number to any transaction processed within the e-money service.

All transactions shall have, at a minimum, the following data features which are made available to both the system and the customer:

- i. transaction amount;
- ii. transaction type;
- iii. transaction date and time;
- iv. transaction reference number;
- v. agent identification details; and
- vi. where a mobile handset and SIM card are used to effect the transaction, the mobile number associated with that SIM card.

Transactions shall be consistently executed within the system. In the event that a transaction is not effected due to technology or system failure, after validation reversal of instruction shall be automatic and immediate.

Users shall get immediate value and notification for every successful transaction. Every successful transaction must identify a valid payer and payee and the system must produce payment notification to the payer and payee. The system must produce error messages to the payer for every failed transaction indicating the reason for the failure.

Customers must be allowed access to all records of their transactions, which must be made available free of charge for records under 60 days old. The cost of processing any transaction shall be denominated in South Sudanese Pounds.

Execution of all transactions shall be subject to the following conditions:

- i. All intrasystem transactions within the same mobile money system shall be executed on a real-time basis.
- ii. The system shall provide regular, at least daily, settlement records for reconciliation of processed transactions;
- iii. All proof of transactions shall be retained electronically or manually for not less than a period of 5 years.

19. Consumer Protection

An e-money service provider shall prominently display all fees and service charges for mobile money services at its head office and branches. Agents shall prominently display all fees and service charges at their premises using a standard summary sheet provided by the e-money service provider.

An e-money service provider shall maintain a functional dispute and complaints resolution desk which shall be equipped to receive complaints through toll-free phone calls, emails and personal visits by the customer.

An e-money service provider shall maintain an effective and toll-free mechanism to address consumer complaints.

Customers shall lodge their complaints within a period of thirty (30) days from the date of occurrence or the date upon which the customer was aware or reasonably should have been aware of the issue. An e-money service provider shall inform the Bank of South Sudan on the number and type of complaints filed by customers. Specific information is required to be provided for complaints that are not resolved within sixty (60) days from the time they have been lodged.

Complainants shall be advised of the outcome of the investigation of their complaints and any resulting decision by the e-money service provider.

20. The Contract with the Customers

E-money service provider shall enter into a written agreement with every customer for whom they open an e-money account, ensuring that prospective customers have understood the general features of the e-money service. The contract shall clearly identify the customer and the e-money service provider that is providing the e-money service.

- i. In its contract with customers, the e-money service provider must clearly state that the e-money service provider will reimburse the customer for any loss incurred by the customer due to fraud or negligence on the part of an authorized agent, except in those cases where the e-money service provider can prove that the customer and the agent colluded to defraud the e-money provider.
- ii. In its contract with customers, the e-money provider must also clearly state the following additional points:
 - a) The customer's e-money account balance is not considered a deposit unless is a linked bank account.
 - b) The customer's e- account balance is not guaranteed by Bank of South Sudan.

- c) The customer's e-money account is a liability of the e-money service provider, and that the customer could address the e-money service provider with questions or concerns about the value of their account and the accuracy of transactions.

E-money service providers in their verbal and written explanations of functions to customers, must clearly explain by when and how a customer may stop and/or reverse a transfer that was initiated and/or executed erroneously or without the customer's consent; how the customer will be informed that a transfer has actually been executed; and how the customer can find out his/her current e-money account balance and the transactions executed.

- iii. Customers must acknowledge their understanding and acceptance of the terms of the contract with their signature, or with some other unique identifier such as a fingerprint.

21. Data Protection

E-money service providers, as well as their agents, shall uphold privacy and confidentiality of customer information and data, unless sharing customer information and data is authorized by the customer or data are accessed based on a court order;

The conditions under which customer information and data will be kept shall be disclosed before the customer enters into agreement with the e-money service provider; and Provisions of data protection including confidentiality shall be in tandem with all relevant laws.

22. Anti-Money Laundering Requirements

An e-money service provider and their agents shall comply with the requirements of the Anti-Money Laundering and Counter Terrorist Financing Act, 2012 and any other Financial Intelligence Unit (FIU) requirements as may be issued from time to time.

An e-money service provider is required, within 7 calendar days, to furnish the FIU with information on any transaction having attributes of a suspicious transaction, agent or subscriber.

CHAPTER IV

AGENTS

23. Agent agreements

An e-money service provider shall have the option of appointing business entities and/or individuals on a contractual basis to facilitate activities such as registering customers, accepting and dispensing cash, making payments and effecting funds transfers. Being an agent of the e-money service provider as the principal, all activities of the agent must be executed in full compliance as expected of the principal as required under this Regulation and any other relevant regulations, guidelines and directives.

Principals shall not be allowed to require exclusivity from agents. An agent can provide services to multiple e-money service providers provided that the agent has a separate service agreement with each e-money service provider. The agent must establish an identifiable location for the mobile money services.

The e-money service provider shall submit a copy of the standard agency contract to Bank of South Sudan for review before entering into contract with agents and/or in case of any substantial changes of the standard agency contract.

24. Responsibilities of Agents

An agent has the following duties and responsibilities:

- i. To undertake the task or tasks specified by the terms of the agency agreement with the e-money service provider
- ii. To discharge his duties with care and due diligence; and
- iii. To avoid conflict of interest between the interests of the principal and his own.

- iv. An agent must not engage in self-dealing, or otherwise unduly enrich himself/herself from offering agent services.

25. Supervision of Agents

The e-money service provider shall be responsible for monitoring and supervising the activities of their Agents. E-money service provider shall have information on the numbers and volumes of transactions carried out for each type of service by every agent. They should also monitor effective compliance with set limits and other prudential and oversight requirements.

The e-money service provider shall implement measures to control operating risks, including having clauses in the contract establishing the liabilities of the agent vis-à-vis the e-money service provider.

26. Publication of List of Agents and Locations

The e-money service provider shall submit monthly to the Bank of South Sudan the list of agents with their name and location on the 10th day of the subsequent month. The updated list of agents shall be available in the e-money service provider's website.

The agent shall not relocate its services without the prior notice to the e-money service provider. Notice of intention to relocate or close an agent's services shall be served on the e-money service provider at least thirty days or such shorter or longer period as may be agreed upon in the agreement between the agent and the e-money service provider.



CHAPTER V

SUPERVISION AND MONITORING

27. Supervision and Oversight

The BSS shall have power to access any relevant information in the possession or custody or under the control of a licensed or approved e-money service provider or agent related to provision of e-money services.

The BSS shall have the authority to conduct offsite and onsite oversight activities and system reviews of the e-money service providers at any time, and may require the e-money service provider or agent to produce for examination, any information relating to the conduct of e-money services, by a person or persons in the service of or authorized by BSS.

28. Regular Reporting

Every e-money service provider is required to submit reports on a monthly basis to the Banking Supervision Department which will monitor compliance with reporting requirements of the following:

- i. The number of customers who are registered with the e-money service provider, as well as the number of active customers who have conducted a transaction within the last 90 days.
- ii. The volume and value of payments made through the e-money service.
- iii. The number of registered and active agents. An active agent is one who has conducted a transaction within the last 30 days.
- iv. Any indications of suspected or confirmed fraud relating to the e-money service, any security breaches, any material service interruption or other significant issues that may affect the safety and efficiency of the service.
- v. A list of any complaints received relating to service failures of any kind.

- vi. Details of actions taken to identify patterns in the complaints that may point to general or system weaknesses.
- vii. A list of any system security lapses giving details.
- viii. Any indications that outstanding e-money balances do not reconcile with money residing in the trust account after daily reconciliation has occurred.
- ix. Any other information the Bank of South Sudan may request from time to time.

29. Event Driven Reporting

Every licensee is obliged to submit reports in writing to Bank of South Sudan and FIU (as applicable), no later than ten (10) days after the occurrence of the following circumstances:

- i. Material changes of any of the items required to be included in the licensee's application;
- ii. If a legal entity, a transfer of shares that results in any shareholder acquiring or disposing of a qualifying holding;
- iii. Any material changes in the e-money service that change or enhance the scope of the service, such as new service capabilities or a change in technology service providers;
- iv. Any indications of loss of confidential data; and
- v. Any other information that may be requested from the Bank of South Sudan or FIU from time to time.

30. Fines and Late Fees

The Bank of South Sudan shall charge the fines and late fees to the e-money service providers for non-compliance with the provisions set forth in this regulation. .

Any e-money service provider violating these regulations shall be subjected to the appropriate supervisory sanctions, including but not limited to restriction on further expansion of e-money services, a fine of at least SSP equivalent USD 1,000 for each violation or each day of the violation, suspension and dismissal of staff found to be responsible for flagrant violation of these regulations and/or other related directives of the Bank of South Sudan and/or in an extreme case, revocation of the operational license of the authorized institution.

The following will attract fines:

- i. Failure to submit monthly reports on time (after the tenth business day of the financial month):
 - a. First three monthly offenses: letter of warning.
- ii. Failure to submit timely monthly reports for three consecutive months may result in the suspension or revocation of the license.
- iii. Failure to submit the monthly report for an entire month will attract a fine and written notification of possible suspension or revocation of license.

Fines may also be assessed for not correcting deficiencies found during inspections at the discretion of the Supervision Department of the Bank of South Sudan.

Made under my hand on this 4th day of Dec., 2017, A.D.



Hon. Othom Rago Ajak
Governor
BANK OF SOUTH SUDAN