

**CERTIFIED:**  
**ATTORNEY GENERAL**  
*FKumali*  
30/06/2023

**AMENDMENTS TO THE PAYMENT SYSTEM MANAGEMENT BILL**  
**[B. 14 OF 2023]**



**THAT:**

**1. In clause 40 -**

- (a) substitute the following subclause for subclause (1):

“(1) A payment service provider, payment system operator or person who contravenes or fails to comply with a determination, directive, guideline, standard, circular, specification, order or notice issued by the Bank under this Act is liable to an administrative penalty not exceeding N\$100 000 for every day of contravention or non-compliance.”; and

- (b) substitute the following subclause for subclause (2):

“(2) The Bank may determine, in a determination or directive, the appropriate administrative penalty not exceeding N\$100 000 for every day of non-compliance with section 22, section 28 or section 29.”.

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