



Bank	“Bank” means a bank as defined in Section 1 of the Banks ACT, Act 94 of 1990.
Beneficiaries	Beneficiaries refer to individuals or companies that receive funds transferred electronically to a financial institution in South Africa.
Clearing	Clearing means the exchange of payment instructions.
Collection	Collection refers to an electronic instruction whereby a bank account at a bank other than your own bank is debited under the authority of a signed mandate from the holder of the account being debited.
Chanel	Chanel is a proprietary system developed by Direct Transact to receive data files from any source in various formats and to validate the contents of these files according to specified criteria and deliver the files in a format acceptable to the banking industry to invoke the transfer of funds.
EFT	Electronic Funds Transfer refers to a process through which funds are transferred from one bank account to another either within the same banking group or to another financial institution.
FTP	File Transfer Protocol (FTP) refers to a means of transferring files of data from a source to a pre-defined destination via the Internet.
MasterCard International	Mastercard International Incorporated (an International Card Association).
NPS	The NPS refers to the National Payments System Act, Act 78 of 1998. The main purpose of the Act is “to provide for the management, administration, operation, regulation and supervision of payment, clearing and settlement systems in the Republic Of South Africa, and to provide for connected matters”.



Operator	Operator refers to the Operator appointed by PASA to provide the service of clearing and settlement for inter-bank transfers.
PASA	Payments Association of South Africa. The official regulator of the payments system in South Africa with its main task to regulate the industry according to the National Payment Systems Act 78 of 1998.
Postilion	Postilion is the software package used by Direct Transact for the switching of card based transactions from POS or ATM devices, the internet (card-not-present) or mobile phones.
Regulator	Regulator in the context of this website refers to any recognised regulatory body that governs any form of internationally accepted payment methods including, but not limited to, the SARB and PASA.
SAINT	SAINT refers to the Settlement Account Interface system of Direct Transact with its main purpose being the hosting of accounts for users of the services of Direct Transact for the settlement of EFT transactions for reconciliation purposes.
SARB	The South African Reserve Bank.
Settlement	Settlement means the discharge of settlement obligations.
Settlement obligations	A Settlement obligation means an indebtedness that is owed by one settlement system participant to another as a result of one or more settlement instructions.

**Service Operator**

The National Payment System Act, No. 78 of 1998 (“NPS Act”) defines a ‘system operator’ (“SO”) as a person, other than a designated settlement system operator, authorised in terms of section 4(2)(c) to provide services to any two or more persons in respect of payment instructions. Section 4(2)(c) empowers the payment system management body to authorise a person to act as an SO in accordance with criteria approved by the SARB.

Transfer

Transfer as it is used on this website refers to moving funds from a source bank account to another bank account within or outside of the same banking group.

Visa International

VISA International Services Association (An International Card Association).