SA FINTECH BRIEF

Non-banks are about to get the keys to SA payments. Capital is already moving.

Five signals from South African payments and fintech this month, with the sources, what they mean, and what to do about them.

End Nov
SARB target to publish the non-bank payments rulebook

~60m/mo
PayShap transactions today vs a 500m/month target by 2029

$100m
Yoco's first debt facility, for merchant advances

56%
Share of consumer transactions still made in cash, by volume

01 Non-banks get direct access to payments from 2027

02 PayShap is big in rand, small in volume

03 Merchant lending moves onto fintech balance sheets

04 Cross-border B2B payments draw early capital

05 OPay's pulled IPO touches a South African bank

06 What to do · Action plan

Prepared by Nkosinathi Sidogi

Founder of Rand Signal. Azure Solutions Architect Expert (AZ-305), based in Johannesburg. Rand Signal tracks SA payments, fintech and regulation every week so teams don't have to read twenty sites.

How we work

Every fact links to its public source. Our analysis is labelled. Figures as reported on 19 November 2026.

FIVE SIGNALS

01

REGULATION SARB

Non-banks get direct access to payments from 2027

The SARB aims to publish its authorisation framework for non-bank payment providers by the end of November (TimesLive). Telcos, fintechs and retailers will be able to connect directly to clearing and settlement, with first participants expected around March 2027 and a mid-2027 launch (TechCentral). New participants must meet obligations on governance, safeguarding customer funds, AML controls and ongoing supervision (TechCentral).

WHAT IT MEANS

Bank sponsorship stops being the only way in. Expect fintech acquirers and wallets to start licensing work in Q1 2027, and banks to rethink sponsorship pricing.

02

VOLUMES PAYSHAP

PayShap is big in rand, small in volume

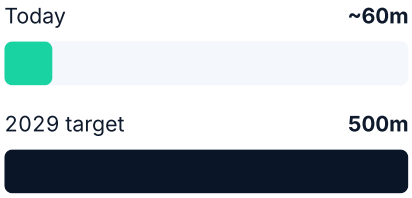
PayShap has processed more than a billion transactions worth over R1 trillion since 2023 (EWN). But it handles about 60 million a month against a 2029 target of 500 million, while cash is still 56% of consumer transactions by volume and costs about R88.5 billion a year (TechCentral). Reports differ on QR+ timing: November (TechCentral) or a pilot in Q1 2027 (EWN).

WHAT IT MEANS

The SARB has an 8x volume gap to close and may push banks harder. Merchant QR and request-to-pay products sit in the path of that push.

PayShap monthly volume

Transactions per month, millions



8x gap to close in about three years

R88.5bn yearly cost of cash

Source: TechCentral, Oct 2026

03

FUNDING SME CREDIT

Merchant lending moves onto fintech balance sheets

Yoco secured a $100 million (about R1.6 billion) credit facility from US-based Victory Park Capital, its first move into the debt market (BusinessTech). It lets Yoco fund merchant advances in-house instead of through third parties (The Paypers). Advances range from R2,000 to R1.5 million, and Yoco serves about 200,000 merchants (BusinessTech).

WHAT IT MEANS

Payment data is becoming the underwriting edge for SME credit. Bank SME desks now compete with acquirers who see daily sales.

04

FUNDING CROSS-BORDER

Cross-border B2B payments draw early capital

Cape Town's Lumepay disclosed a $6 million pre-seed round plus about $10 million in capital float for client liquidity (African Startups).

WHAT IT MEANS

A small round, but a pattern: SA-built rails for intra-African trade, an area the SARB also names as a priority.

05

RISK CAPITAL MARKETS

OPay's pulled IPO touches a South African bank

Nigeria-focused OPay pulled its planned $304 million New York listing, citing an inquiry by an unnamed foreign regulator (TechCentral). Standard Bank was one of four underwriters and had agreed to buy up to $200 million of shares in a private placement (CIO Africa).

WHAT IT MEANS

Offshore listings for African fintechs carry regulatory tail risk. Watch whether the placement goes ahead on its own.

WHAT TO DO · our recommendations, not facts from the sources

FINTECH OR WALLET ON A SPONSOR BANK

Read the framework the week it lands, map which payment activities you need, and start a gap list for governance, customer funds and resilience.

BANK: SPONSORSHIP OR SME LENDING

Model revenue at risk if sponsored clients go direct in 2027. Benchmark your SME credit against acquirer-led advances.

SME LENDER OR ACQUIRER

Price revenue-based advances against Yoco's new capacity. Test PayShap request-to-pay and QR at checkout.

INVESTOR

Track which fintechs file for authorisation first. Treat offshore-IPO plans as carrying regulator risk.

WATCH NEXT

26 Nov · Cape Town
SA FinTech Awards, hosted by Finasa and presented by PayInc (TechCentral, sponsored)

By 30 Nov
SARB authorisation framework and exemption rules for non-bank payment providers

Nov 2026 – Q1 2027
QR+ standard rollout; reported dates differ

Mar 2027
First authorised non-bank participants expected to go live

ACTION PLAN

ONE DECISION THIS WEEK

Decide who in your company owns the response to the SARB authorisation framework, and book two hours with them in the week it is published.

Why: the rules land by end November and first non-bank participants are expected around March 2027. Starting early gives you more time to close gaps before the first participants go live.

SIGNAL	OWNER	WHEN	EFFORT	FIRST STEP	WHAT'S AT STAKE
01 Non-bank access	CEO + compliance	This month	Medium	List the payment activities you run today and which bank sponsors each one.	Sponsorship fees you could stop paying, or (for banks) fee income you could lose.
02 PayShap gap	Product	This quarter	Low	Check whether your checkout or app supports PayShap request-to-pay; ask your bank about QR+ timing.	Cheaper instant payments for your merchants; early-mover position as the SARB pushes volume.
03 Merchant lending	Credit + product	This quarter	Medium	Compare your SME advance pricing and turnaround with acquirer-led offers.	SME customers moving to lenders who see their daily sales.
04 Cross-border B2B	Strategy	Watch	Low	Note which corridors your clients pay into; flag any you serve badly today.	Partnership or competition in intra-African payments.
05 OPay IPO	Finance / investors	Watch	Low	If an offshore listing is on your roadmap, add regulator inquiries to the risk register.	Deal timing and valuation risk.

Owners, timing and effort are our suggestions for a typical SA fintech or bank. Adjust to your setup.

FREE WITH THE BRIEF

Live regulation tracker of 16 SA payments, fintech and crypto rules: status, next date, who is affected, what to do.

COMING NEXT

Authorisation Framework readiness checklist, released the week the SARB publishes the final rules.

EXPANDING INTO AFRICA?

Country entry profiles: regulator, licences, timelines and local players, starting with Kenya.

Get this every Monday

Five signals, what they mean, what to do, plus our live tracker of 16 SA payments and fintech rules.

Free while we launch

Reply to this message, or email **randsignal.za@gmail.com**

Figures as reported by the linked sources on 19 November 2026 and may have changed since. Not investment or legal advice. Rand Signal is a trading name of Nkosinathi Sidogi, sole proprietor, Johannesburg.