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## Project launch

Currently, SIRESS settles cross-border transactions for participating banks in the region in South African rand (ZAR). In May, the Committee of Central Bank Governors (CCBG) approved that the United States dollar (USD) be included in the current SIRESS system as an additional settlement currency.

Around 60% of intra-SADC cross-border transactions are denominated in USD, 35% in ZAR and the rest in other currencies<sup>1</sup>. The USD transactions are currently settled through correspondent banking arrangements using USD correspondent banks.

The functionality on the system is planned to go live in **August 2018**.

## Project objectives

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- Settle the intra-SADC USD-denominated transactions on the SADC regional payment system infrastructure in central bank money.
- Mitigate settlement risks by settling the transactions in central bank money.
- Increase the volumes of transactions in SIRESS.

## Impacted stakeholders

The project impacts all SADC central banks and SIRESS participants; the USD SIRESS settlement agents, Federal Reserve Bank, the SADC Banking Association; and the CCBG.

*We will keep you updated as the project progresses!*

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<sup>1</sup> SWIFT BI Stats 2015