

ANNEX 5: KEY COMPONENTS OF THE SCHEME RULES

Scheme Rule Element	Description
Business Purpose	Defines the objectives of the scheme, focusing on inclusion, efficiency, and wide accessibility.
Governance Model	Outlines the roles, responsibilities, and structure (e.g., integrated vs. separated governance).
Participation Rules	Sets eligibility criteria, onboarding requirements, and types of participants (direct/indirect).
Use Cases and Transaction Types	Specifies supported use cases (P2P, P2B, bill payment, cash in/cash out, payment return, etc.) and the associated operational rules.
Transaction Processing	Defines the end-to-end flow, validation steps, authorization, and timing for processing payments.
Settlement Model	Describes how and when funds are settled (e.g., real-time, netting, prefunding, deferred).
Liquidity and Risk Management	Provides mechanisms for managing credit, liquidity, and operational risks.
Dispute Resolution	Establishes the process for handling complaints, errors, and unauthorized transactions.
Consumer Protection	Includes safeguards such as transparency, consent, and redress mechanisms for end-users.
Pricing Governance	Defines the process for setting, reviewing, and disclosing participant and end-user fees.
Service Level Standards (SLS)	Sets expectations on system availability, transaction speed, and responsiveness.
Compliance and Audit	Establishes monitoring mechanisms, reporting requirements, and sanctions for non-compliance.
Proxy Directory Services	Enables alias-based payments using phone numbers, emails, etc., while ensuring privacy and control.
Scheme Branding and Communications	Sets rules for the use of scheme brand assets and participant marketing practices.

Scheme Rule Element	Description
Education and Awareness	Provides guidance for stakeholder training and end-user education to promote adoption and trust.
Monitoring and Evaluation	Outlines performance indicators and feedback mechanisms to guide continuous improvement.
Technology and Interoperability	Provides guidance on technical standards, APIs, and compatibility with international norms.
Change Management	Establishes processes for updating scheme rules and introducing new features.