

TERMS OF REFERENCE FOR PAYMENT SYSTEM SPECIALIST

JOB DETAILS

Job title	Payment system specialist
Duration	3 years
Purpose	A payment system specialist is required in driving FMT's objectives in leveraging national and regional payments systems to support inclusive growth in the SADC region.
Line manager	Programme leads

INTRODUCTION

FinMark Trust is an independent non-profit trust with the purpose of 'Making financial markets work for the poor, by promoting financial inclusion and regional financial integration. We pursue our core objective of making financial markets work for the poor through two principal programmes. The first happens through the creation and analysis of financial services demand side data to provide in-depth insights on both served and unserved consumers across the developing world. The second is through systematic financial sector inclusion and deepening programmes to overcome regulatory, supplier, and other market level barriers hampering the effective provision of services.

Through a symbiotic relationship between rigorous data collection and research activities, these programmes unlock financial and economic inclusion. Our work in data supports a global agenda, with focus being placed in the SADC region on the programmatic work.

FMT's mission of making financial markets work for the poor extends to ensuring economic inclusivity and linking financial inclusion to the real economy. This renewed focus of building inclusive financial sectors for individuals, MSME's, and small-scale farmers is robust and supported within the FMT development framework.

ABOUT THE ROLE

FinMark aims to focus on inclusive finance with real sector outcomes, particularly for women, continues to be at the core of FinMark Trust's strategy. The core objectives of FMT's Financial Inclusion programme are to i) support economic growth and the job creation agenda in the region, ii) expand access to basic services, and iii) help secure a sustainable future, while best using the existing and adjacent capabilities of FinMark Trust. Over next three years, the SA and SADC Financial Inclusion programmes at FMT will be focused on the following which requires a payment system specialist.

- Formalisation of informal cross-border trade as a policy intervention area. By bringing this business within the realms of formal financial platforms, the expected upside is to minimise illicit trade practices – circumventing export protocols and the exchanging of cash with unauthorised parties.
- Cost reduction of cross border remittance through the digitalisation of the first mile and risk-based assessment (RBA) advocacy, the digitalisation of the last mile, and digital financial identity that allows for regional e-KYC and a SADC KYC registry policy.
- Implementation of an EU Funded programme to achieve sustainable and inclusive growth and support job creation through the transformation of the region into a SADC investment zone and promoting intra-regional investment and Foreign Direct Investment (FDI) in the SADC region, in particular for Small and Medium Enterprises (SMEs).
- Digitisation of merchant payments ecosystems to address community-level economic realities through the creation of an open digital ecosystem by enabling local, inclusive economic and social development.
- Implementation of cash transfer programmes to support the resiliency of households and MSMEs in the SADC region.
- Support SADC Secretariat and its structures (including the SADC CCBG Payments Subcommittee) on the implementation of financial inclusion programming through bespoke pilots and providing monitoring and evaluation support.
- Utilisation of staff members in five SADC countries (Eswatini, Lesotho, Malawi, Botswana and Zimbabwe) to drive country level implementation.

The selected candidate will be spearheading projects encompassing these areas and potentially handling additional tasks on an ad hoc basis.

SCOPE OF RESPONSIBILITIES

1. Project management and administration

- Provide project management and administration support to the SADC FI team on projects.
- Day-to-day planning and supervision of projects.

- Arrange and coordinate meetings, send out relevant information (minutes, agendas, supporting documents), and attend meetings to capture meeting notes/minutes with the support of an intern, if available.
- Identify any potential issues or risks that could affect the progression of projects.
- Ensure maintenance of project document systems and meeting records.
- To monitor the progress of a project against agreed and documented time and budget targets while ensuring appropriate quality standards are maintained.

2. Technical research support

- Provide support to the SADC FI team to design and implement projects within the portfolio.
- Contribute to the development of concept notes, proposals, MoUs, and terms of reference.
- Support SADC FI projects and activities through desktop research.
- Internalize research and apply knowledge to assist with delivery of projects.
- Assist with the identification of gaps, market driven opportunities and potential innovation in FMT that aligns with strategic goals and objectives.

3. Stakeholder management:

- Build and maintain relationships with relevant stakeholders.
- Monitor project delivery of all stakeholders to achieve deadlines and desired outcomes.

4. Financial administration:

- Assisting with time management and expenditure tracking against project plans and budgets
- Acting as the link between the Project team, Data and Finance teams when required

QUALIFICATIONS AND COMPETENCIES

1. Qualifications and skills

- A master's degree in finance, Economics, Business Administration, or a related field.
- Minimum of 8 years of professional experience in financial inclusion, with a focus on project management.
- Understands market and systemic challenges to financial inclusion in Africa and best practices for addressing them, including M4P (Markets for the Poor) and facilitating market systems.
- Proven experience in leading and managing a team.
- Strong analytical and strategic thinking skills.
- Excellent speaking, writing and interpersonal skills.
- Experience with data analyses including demand side, supply side and regulatory data.

- In-depth knowledge of the financial services sector within the Southern African region.

2. Experience

- **Payment System Knowledge:** In-depth understanding of payment systems, including retail and wholesale payment mechanisms, clearing and settlement processes, and the overall architecture of the payment ecosystem. This should include an understanding of innovations in the payment system such as FinTechs, crypto currencies and the role of Digital Public Ecosystems (DPE) in digital financial inclusion.
- **Regulatory Compliance:** Knowledge of national and international regulations governing payment systems. An ability to ensure compliance with regulatory requirements and contribute to the development of regulations where necessary.
- **Technological:** Familiarity with the latest technologies and trends in payment systems, including digital payments, mobile banking, blockchain, and other emerging technologies.
- **Risk Management:** Expertise in identifying, assessing, and managing risks associated with payment systems, including cybersecurity risks, fraud prevention, and operational risks.
- **International Standards:** Familiarity with international standards and best practices in payment systems, including those set by organizations such as the Bank for International Settlements (BIS) and the Committee on Payments and Market Infrastructures (CPMI).
- **Data Security and Privacy:** Awareness and commitment to maintaining the security and privacy of payment data, ensuring compliance with data protection regulations.

APPLICATIONS

Interested applicants are requested to submit their CV and supporting cover letter to **robertj@finmark.org.za by CoB 2nd February 2024**

Due to the high volume of CV's expected, only short-listed candidates will be contacted. Candidates will be required to avail themselves for an in-person interview in Midrand, Gauteng, South Africa.