



Position Specification

PAPSS (Pan-African Payment & Settlement System)
Chief Executive Officer, PAPSSCARD

This specification should be read in conjunction with information found on the PAPSS website: <https://papss.com/>

Our Client

The Pan-African Payment and Settlement System – PAPSS – is the brainchild of Afreximbank, Africa's pre-eminent trade finance institution, whose mission includes stimulating the expansion, diversification and development of African trade. Afreximbank has recognised that, for Africa to unlock its massive potential for internal trade, enabling the efficient flow of transactions across African borders is of paramount importance. The key is a single payment infrastructure that cuts through the existing challenges of local currency exchange and ensures instant payment of funds.

PAPSS enables the efficient flow of money securely across African borders, minimising risk and contributing to financial integration across the regions. Whether shopping, transferring money, paying salaries, dealing in stocks and shares or making high-value business transactions, PAPSS' real-time infrastructure provides a reliable, cost-effective answer for instant payments.

PAPSS works in collaboration with Africa's central banks to provide a payment and settlement service to which commercial banks, payment service providers and fintechs across the region can connect as 'Participants'. At a time when cross-border trading is high on the agenda with the African Continental Free Trade Area (AfCFTA) agreement now a reality, PAPSS is primed to facilitate the expected increased volumes in cross-border payments.

How PAPSS works

In order to enable instant payments across African borders in local currency, PAPSS supports three core processes: instant payment, pre-funding and net settlement.

- With **Instant payment**, participants no longer need to convert local currencies into hard currencies which then entailed the funds leaving Africa to be converted before being sent back again to the beneficiary bank – adding days to the transaction time. In addition, compliance, legal and sanctions checks are performed instantly within the system. Near-instant payments process within 120 seconds.
- Due to the speed of the real-time payment process, PAPSS needs to guarantee that funds are available to complete the originator's transaction before effecting the movement of debits and credits between participants' accounts. Participants must, therefore, agree to a **pre-funding** arrangement. Direct Participants integrate directly with PAPSS and the real-time gross settlement (RTGS) systems of central banks in the pre-funding process. Participants without an RTGS account – Indirect Participants – are able to fund or defund their clearing accounts on PAPSS with the aid of a Direct Participant providing the required liquidity. Notifications are carried via the ISO 20022 messaging standard, notifying PAPSS, the Participants and RTGS of the status of every stage of the transaction.
- PAPSS needs to ensure prompt **settlement** within 24 hours. Net settlement across all participating central banks occurs at the same time – 11.00 UTC – each day. As with the pre-funding process, notifications are carried via an ISO 20022 messaging system, notifying PAPSS, the Participants and RTGS of the status of every stage of the transaction.

PAPSS services

PAPSS' core service is provided by the PAPSS instant payment system (PIP™), and supports wholesale and retail real-time payments and the connectivity of banks and payment service providers.

Key Features of PAPSS Instant Payment:

- Instant and irrevocable credits to customer accounts
- Immediate confirmation to both originator and beneficiary

- Service availability 24/7, 365 days a year
- ISO 20022 global message standard allowing interoperability, large data sets and rich data for payment and remittance information
- Secure infrastructure, incorporating cyber-security and payment fraud systems underpinned by behavioural analytics and machine learning capabilities.

Overlay services

Additional and optional services targeting different customers, which Participants can leverage to offer services to its customers:

- **Request to Pay (R2P):** Focuses on enabling banks and other financial institutions providing cross-border direct debit payment services to their clients (large corporates, cooperative societies, service providers, etc.), and facilitates flexible real-time billing, invoicing and collection of money. Debits will be collated via a central cross-border debit transfer mandate management system, retrieved when payments are due and passed through to the instant credit system for clearing and settlement.
- **Escrow service:** A secure and safe arrangement for commercial and other banks where funds required to complete a transaction are in the custody of PAPSS until the transaction is complete, providing increased protection for buyers and sellers who are trading, and also regulating payments.
- **Remittance service:** Low-cost intra-African remittance services with immediate funds availability to the beneficiary, either through a bank account, a virtual wallet or cash out, where regulations allow.
- **Proxy addressing:** A service that enables use of aliases such as an email address, national ID, phone number etc. to send and receive payments through PAPSS.
- **Sanctions screening:** A service that screens transactions against databases such as UN Sanctions list, OFAC, etc.

Governance

PAPSS is governed in accordance with the PAPSS bylaws, the overarching framework for the operation and governance of the payment and settlement system. The bylaws put into practice the PAPSS Scheme Rules and technical standards essential for facilitating a reliable, stable and effective international payment system. Based on powers derived from its Treaty, Afreximbank has established the PAPSS Governing Council ('PGC'). The PGC has been established to provide oversight and regulation of PAPSS. The PAPSS Management Board ('PMB') is the controlling body responsible for the technical and operational management of PAPSS. The PMB is entrusted with strategy, financial management, succession planning, stakeholder management and sustainability of PAPSS. The management team is led by the Chief Executive Officer and Deputy Chief Executive Officer of PAPSS.

The Role

Currently under development, PAPSSCARD is a payment card aiming to simplify and expedite transactions for users across Africa, and the CEO of PAPSSCARD will play a pivotal role in designing, building, and scaling the card payment ecosystem. This strategic role combines public and private sector engagement, infrastructure development, cross-border interoperability, and a bold vision to build sovereign and self-reliant financial ecosystems. This includes launching a continental African card scheme, in-country domestic card schemes, national switching platforms, besides a centralized managed services to be shared across countries in alignment with regional economic goals.

This is a senior leadership position reporting directly to the Board of Directors of PAPSSCARD and based at the organization's headquarters in Kigali, Rwanda. The role demands significant regional travel to engage with stakeholders, partners, and customers across Africa.

The CEO will be instrumental in building the PAPSS Cards ecosystem from the ground up, leveraging PAPSS's existing payment infrastructure, Afreximbank's network, and strong institutional relationships.

Key Responsibilities

Pan-African Cards Strategy & Leadership

- Lead the vision, design, and execution of an Africa-wide card strategy, aligned with the continent's financial sovereignty and inclusion goals.
- Champion the development of an African-centric domestic card scheme to promote regional autonomy, tailored to local consumer behavior and merchant needs.
- Evaluate country-specific requirements and develop phased rollout strategies in alignment with local economic conditions and regulatory landscapes.
- Lead the launch of a PAPSSCARD and drive adoption by collaborating with all stakeholders.
- Lead business planning and operational models to ensure commercial viability, adoption, and scalability.

Public Sector & Regulatory Engagement

- Act as the primary liaison to Central Banks, financial ministries, and regulatory bodies to:
 - Shape national card strategies.
 - Obtain policy support for domestic infrastructure.
 - Ensure alignment with broader national digital finance agendas.
- Participate in regulatory roundtables, financial inclusion forums, and sovereign technology taskforces.
- Represent PAPSS Cards at global and regional forums, driving thought leadership and promoting brand visibility.

Financial Infrastructure Development

- Spearhead the creation and expansion of national switches in countries without an existing infrastructure or improve and modernize legacy systems.
- Build partnerships to deploy interoperable payment gateways that support multiple issuers, acquirers, mobile money operators, and government systems.
- Ensure resilience, redundancy, cybersecurity, and scalability in the infrastructure being deployed.

Product Innovation & Go-to-Market

- Launch innovative, locally relevant card products: physical, virtual, NFC, QR-linked, and biometric-enabled etc.
- Develop merchant enablement strategies and support digital onboarding and KYC models to grow acceptance networks.
- Champion product lifecycle management across consumer, commercial, and government sectors.
- Oversee product design, card issuance models, settlement layers, security standards (PCI-DSS), and technology stacks.

Commercialization & Growth

- Drive widespread adoption by financial institutions, mobile money operators, merchants, and fintechs.
- Establish partnerships with domestic and regional banks, telcos, and fintechs for issuing and acquiring services.
- Set and achieve aggressive growth targets in issuance, transaction volumes, and market share.

Centralized Managed Services

- Design and operationalize a Centralized Managed Services model to offer shared infrastructure and platform services to participating African countries including but not limited to fraud management, dispute resolution, clearing and settlement, card issuance platforms, transaction monitoring, tokenization, and network compliance.
- Negotiate and oversee Service Level Agreements (SLAs) with participating countries and institutions.
- Build and manage a multi-country operational command center, with oversight of shared technical support, risk management, and service continuity planning.

Financial Management & P&L Ownership

- Full P&L responsibility for the PAPSSCARD business, including revenue growth, cost control, and EBITDA targets.
- Develop pricing models for scheme participation, transaction routing, and centralized services.
- Oversee budgeting, forecasting, and financial performance reporting at both country and regional levels.
- Monitor unit economics and optimize operating models to ensure profitability across services and geographies.

Governance, Risk, and Compliance

- Build strong internal governance frameworks for scheme operations and switch governance.
- Ensure full compliance with:
 - Local and regional data protection laws.
 - AML/CFT obligations.
 - Payment card industry (PCI-DSS) standards.
- Oversee risk frameworks for financial integrity, cybersecurity, and operational continuity.
- Collaborate with risk and legal teams to ensure proactive risk monitoring and mitigation.

Location

The role is based in Kigali, Rwanda.

Candidate Profile

In terms of the performance and personal competencies required for the position, we would highlight the following:

Profile and Minimum Qualifications

- A Master's Degree in Business Administration, Finance, Economics, Information Systems, or a related field is mandatory.
- Additional certifications in card payment systems or digital banking are an asset.

Years and Nature of Experience

- Minimum 15 years of progressive experience in digital payments, card scheme operations, banking, or fintech, including 5+ years at a senior leadership level.
- Deep knowledge of card scheme architecture, payment processing, and interbank infrastructure or interoperable payment platforms across Africa is essential.
- Experience with PCI-DSS, EMV, and tokenization technologies preferred.
- Proven experience working with central banks, switch operators, banking associations, and multinational financial institutions.
- Demonstrated track record in infrastructure deployment and multi-country platform rollouts.
- Experience in managing a Cards business in a large institution
- Experience building or operating a domestic card scheme or launching one.
- Track record of partner ecosystem development and managing complex stakeholder environments.
- Experience running a shared service organization or centralized payment hub.
- Expertise in interoperability frameworks, instant payments, and cross-border trade enablers.
- African national with multilingual capabilities would be preferred in alignment with our commitment to local leadership and regional expertise.
- Strong stakeholder management, diplomacy, and strategic influence.

Behavioural Competencies

- Commitment to Africa and supporting the emancipation and empowerment of Africans.
- Uncompromising integrity.
- Passion for Learning and Drive.
- Teamwork.
- Trust and Respect for the Individual.
- Innovation, Excellence and Flexibility.
- Professionalism and Responsiveness.

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Technical Competences

Please refer to the table below:

Proficiency	Leadership Skills	Interpersonal Skills	Problem Solving & Business Impact	Supporting Afreximbank Mandate
Specialists or managers who lead teams, advise senior staff, and innovate business practices.	<p>> May engage with high profile internal and external stakeholders, representing Afreximbank Group, (or sometimes the CEO) at third party events and meetings.</p> <p>> Contributes to negotiations, primarily in a technical capacity, with firm-wide impact.</p> <p>> Proactively explores opportunities for technical or innovative advancements for the Bank.</p> <p>> Influences within own team (and occasionally beyond own team) to drive and achieve results.</p>	<p>> Actively contributes to strengthening network of internal and (where relevant) external relationships by mentoring colleagues and presenting technical knowledge to foster collaboration and support project outcomes.</p> <p>> Influences decisions at functional level and contributes to external negotiations, using technical knowledge where required.</p> <p>> The ability to articulate complex ideas clearly and succinctly to manage delivery of projects and communicate information to senior staff members.</p>	<p>> Uses experience and deeper technical knowledge to identify core issues, analyze complex data and synthesis information in order to support the development and implementation of strategic solutions.</p> <p>> Supports technical initiatives, inputting into strategy and occasionally contributes new ideas to drive innovation.</p>	<p>> Has a substantial understanding of Afreximbank Group's products and services and how own area contributes to Afreximbank Group's values and mission.</p> <p>> Has good knowledge of the Continent and African Diaspora's political, economic and trade landscape and is able to offer well informed opinions on the subject internally and to external counterparts.</p> <p>> Identifies practical ways in which Afreximbank Group's values and mission can be cascaded to junior colleagues and external parties.</p>

Key Interactions

Internal

- Afreximbank Departments
- PAPSS Executive Team
- Legal & Compliance
- Client Relations
- Risk Management

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External

- Central Banks
- Card Associations
- Regulatory Bodies
- Partner Banks
- Fintechs
- Telcos
- Payment Switches