FREQUENTLY ASKED QUESTIONS AND ASWERS (FAQs)

PAPSS - Cross-Border Payment Service

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1. What is the Pan-African Payment and Settlement System (PAPSS)?

- PAPSS is a payment system designed for cross-border instant payments in Africa, established by Afreximbank to provide financial institutions with fast and secure payment and settlement services.

2. What problem does PAPSS solve?

- It reduces reliance on foreign correspondent banks and hard currencies by enabling intra-African payments in local currencies, lowering transaction costs and reducing settlement delays.

3. How does PAPSS work?

- PAPSS provides a platform for cross-border payments and settlements in local currencies. It facilitates currency conversion and supports USD-to-USD transactions between participating institutions.

4. Are transactions in PAPSS instant?

- Yes. PAPSS processes transactions instantly, operating 24/7. Transactions are expected to complete within 120 seconds.

5. Who should customers contact for support?

- Customers may contact us through the following:

  Email: Customercare@imbank.co.ke

  CallCentre:

  +254 719 088 000
  +254 20 322 1000
  +254 732 100 000

6. What are the benefits of using PAPSS?

- Benefits include instant payments, affordability, reduced transaction failures, payments in local currency and improved transparency.

7. Are there transaction limits?

- PAPSS does not generally impose transaction limits, but regulatory, bank or corridor-specific limits may apply.

8. Is PAPSS available at I&M Bank?

- Yes. PAPSS is available at I&M Bank across all our branches, enabling customers to initiate eligible cross-border payments within participating African markets.

9. Which banks participate in PAPSS?

- PAPSS transactions can be processed between I&M Bank and other banks or financial institutions that have been onboarded onto the PAPSS network in participating African markets. Customers are encouraged to confirm beneficiary bank participation with any I&M Bank branch before initiating a transaction.

10. What charges apply for PAPSS transactions at I&M Bank?

- Transaction charges may apply as per I&M Bank's prevailing tariff guide. Customers should confirm the applicable charges with their nearest I&M Bank branch or through the Bank's official customer support channels before initiating a transaction.
- Currently, the charge is 2% of transaction amount, subject to a minimum of $2 and maximum of $20.
- Charges are subject to applicable excise duty.

11. How does a customer initiate a PAPSS transaction?

- Customers can visit any I&M Bank branch for guidance and transaction processing. The customer will be required to fill a transaction voucher to provide details of the payment.

12. Who can use PAPSS through I&M Bank?

- PAPSS is available to all I&M Bank customers, including individuals and businesses.

13. What types of payments can customers make through PAPSS at I&M Bank?

- Customers may use PAPSS for eligible cross-border payments such as trade-related payments, supplier payments, personal remittances, school fees, medical payments and other legitimate payment purposes.

14. Where can customers get more information on PAPSS at I&M Bank?

- Customers may visit the Bank's website, any I&M Bank branch countrywide or contact the Bank through the official customer care channels provided here (5 above) for assistance.