

Payment Systems, Risk Assessment and Business Continuity Management in South Africa

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Abstract: *Business continuity management is a common business practice in a number of private sector business entities. Less is known about how public sector entities such as central banks ensure business continuity. This paper provides an analysis of the impact of financial and economic risks on the operation of payments systems in an emerging economy. A number of practical business continuity management measures to mitigate the adverse impact of such shocks to the payments system, the central bank and the economy as a whole are considered. In addition we develop a theoretical framework to examine the importance of business continuity management in a payments system and use this to provide the basis with which to underpin policy recommendations.*

Key words: Business continuity management, central banks, payment system, economic and financial risks.

JEL Classification: G21, M21, N27.

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