The Pan African Payment and Settlement System (PAPSS) is a centralized payment, clearing and settlement system for intra-African trade payments developed by the Africa Export-Import Bank (Afreximbank) which was adopted as the payment and settlement system to support the implementation of the African Continental Free Trade Area (AfCFTA) during the 12th Extraordinary Session of the Assembly of the AU held in Niamey, Niger in July 2018 (Assembly/AU/Dec.1(XII)).

Rolled out end of September 2021 , the PAPSS allows African importers to make real-time payments to suppliers, by eliminating the need to convert the amount to be transferred to their counterparts in a third (hard) currency first, such as US dollars or Euros. In doing so, the system reduces transaction times and costs (because of the elimination of the currency conversion commissions), so stimulating intra-continental trade.

After the successful completion of a series of pilot tests by several WAMZ (West African Monetary Zone) central banks, the first official transaction under the PAPSS occurred today between the Ghana Commercial Bank and First Bank of Nigeria Plc.

PAPSS supports three core processes: 1) instant payment, 2) pre-funding and 3) net settlement. Additional information on how the PAPSS works is available here .