

Firms are going cashless, and that's okay: Reserve Bank

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Retailers are not obliged to accept cash as a means of payment, even though it is defined as legal tender.



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The South African Reserve Bank has clarified that companies, including retailers, are not obliged to accept cash as a means of payment, even though it is defined as legal tender.

The clarification, in response to questions from TechCentral, comes as more and more consumer-facing companies, such as coffee shops and restaurants, in South African stop accepting cash from their customers for security reasons.



WCafes are going cashless, not Woolworths supermarkets

Evan-Lee Courie 8 Jan 2024



This has led to confusion about whether companies, including retailers, are permitted under South African law not to accept legal tender in the form of banknotes and coins.

But the Reserve Bank has firmly rebuffed the idea that cash, or any other form of legal tender, must be accepted as a form of payment by retailers and other businesses.

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