



# Central Bank of Trinidad and Tobago

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May 17, 2021

## **CIRCULAR LETTER TO:**

Members of the Payments System Council

Registered Bill Payment Service Providers and Payment Service Providers

under the Central Bank Act, Chap:79:09

Licensed Payment System Operators under the Financial Institutions Act, Chap 79:04

Bankers Association of Trinidad and Tobago

Association of Trinidad and Tobago Insurance Companies

The Financial Intelligence Unit of Trinidad and Tobago

The Trinidad and Tobago Securities and Exchange Commission

The Trinidad and Tobago International Financial Centre

All Financial Institutions Licensed Under the Financial Institutions Act 2008

**REF: CB-OIFI-1047/2021**

## **CONSULTATION ON THE DRAFT POLICY PROPOSAL DOCUMENT FOR A PAYMENTS SYSTEMS BILL FOR TRINIDAD AND TOBAGO**

The Central Bank of Trinidad and Tobago (“Central Bank”) has developed a Policy Proposal Document (“PPD”) which outlines proposals to inform the development of a modern and comprehensive Payments Systems Bill and accompanying regulations, for Trinidad and Tobago.

The PPD addresses issues that affect the National Payments System, and seeks to bring the legislative and regulatory framework in alignment with international standards (that is, the Principles for Financial Market Infrastructures) and best practices for payment systems and Payment Service Providers (“PSPs”).

Accordingly, the PPD presents proposals for:

- the consolidation of the legal framework and streamline the oversight of all payments systems and the regulation and supervision of PSPs under a single law;
- the promotion of the safety and efficiency of payment systems;
- giving legal certainty to, and protect, users of payment, clearing and settlement systems;
- the implementation of a modular and risk-based regulatory regime that is calibrated to the risks posed by different types of activities; and
- facilitation of e-commerce, cashless payments and financial inclusion.

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The PPD is being issued for public consultation with key stakeholders in the payment system. A soft copy of the PPD is appended and may also be accessed via <https://www.central-bank.org.tt/fintech-and-payments/> under the section of the page called "Drafts and Consultation Documents" for your review and feedback.

The consultation period will take place over a period of six (6) weeks commencing May 17, 2021. Therefore, comments and queries on the PPD should be submitted electronically by **June 30, 2021** to [PSBConsultation@central-bank.org.tt](mailto:PSBConsultation@central-bank.org.tt).

The Central Bank looks forward to your continued support and timely feedback.

Yours sincerely,



Michelle Francis-Pantor  
Deputy Inspector – Banks, Non-Banks and Payment Systems Oversight  
**FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT**

**Att.**