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Central Bank Hosts 100th Payments System Council Meeting **Milestone marks 22 years of transformative impact on national payments landscape**

PORT OF SPAIN, Trinidad. December 3, 2025 — The Central Bank of Trinidad and Tobago hosted a landmark 100th Meeting of the Payments System Council (PSC) today, December 3, celebrating over two decades of collaborative engagement with the financial sector and broader community since the Council's formation in 2002. The meeting, chaired by Deputy Governor Dorian Noel, brought together key government officials, financial institutions, fintech providers, and payment system stakeholders.

Since its inception, the PSC has played a pivotal role in shaping Trinidad and Tobago's financial architecture. The Council's 100 meetings have witnessed and contributed to the rapid evolution of the national payments landscape, including the launch of critical infrastructure systems such as the Real Time Gross Settlement System (RTGS) in 2004, the Automated Clearing House (ACH) in 2006, and the Government Securities Settlement (GSS) system. Over the years, the Council advanced payment system policy, strengthened legislative frameworks, established fintech policies, and developed e-money regulations, all foundational to safeguarding financial stability, operational reliability, and systemic resilience.

Speaking at today's meeting, Central Bank Governor Larry Howai outlined an ambitious vision for Trinidad and Tobago's payments ecosystem by 2035. Governor Howai emphasised that the nation must evolve toward a digital, inclusive payment system that is modern, secure, and interoperable.

"Looking ahead to the future, we envision our payments system with new players such as fintechs and non-bank Payment Service Providers offering innovative payment options; new systems like fast payments and digital-first solutions; and enhanced technologies including APIs, QR codes, payment gateways, Artificial Intelligence, Distributed Ledger Technology and Quantum computing," Governor Howai stated.

The Governor also outlined a strategic roadmap with key milestones from 2026 to 2030, inclusive of the advancement of the Payment Systems and Services (PSS) Bill, operationalisation of UPI-based instant payments, full rollout of the CARICOM Payment and Settlement System (CAPSS) and the introduction of regulated stable coin issuance and pilot programs for asset tokenisation. He noted that central to these milestones will be the ongoing promotion of financial inclusion and literacy.

Among the Central Bank's key priorities, Governor Howai emphasised the Council's continued responsibility to strengthen cybersecurity and resilience across all payment infrastructures, ensure regulatory clarity that balances innovation with consumer protection, and invest in digital literacy to empower citizens and businesses.

Senator The Honourable Dominic Alexander Smith, Minister of Public Administration and Artificial Intelligence, addressed the Council, reaffirming the government's commitment to digital innovation and citizen-centred services. The Minister shared that the government's vision is centred on three pillars: placing citizens at the centre of digital transformation; modernising government systems and processes; and shaping technological pathways that drive generational prosperity and intergenerational equity.

“Why we are here today is to serve,” Minister Smith stated. “The payments system is a cornerstone of how government delivers value to its citizens, and it is through seamless, secure, and accessible payment solutions that we can build trust and deliver real transformation.”

The Minister also outlined several key government initiatives supporting the Council's mission, including the development of a National Interoperability Framework to ensure systems and agencies operate collaboratively rather than in silos; the launch of Trinidad and Tobago's first National Intelligence Assistant; and the development of a unified citizen services portal to bring all public and legal services into one accessible space. Additionally, the government, in collaboration with the International Telecommunications Union (ITU), has become one of only five countries globally to participate in a landmark AI Governance Assessment, positioning Trinidad and Tobago as a forward-thinking nation in the responsible adoption of AI.

A key focus of today's meeting was the presentation by Jeanette Joseph, Assistant Manager of Payments and Financial Markets Infrastructure at the Central Bank, on the proposed legislative reform of the National Payment System. The Payments Systems and Services (PSS) Bill and accompanying regulations will unify and consolidate the nation's fragmented legal framework under a single comprehensive law.

“This legislation is critically important to the development and growth of the payments industry, particularly in light of the rapidly evolving payment landscape that is changing drastically, precipitated by new fintech solutions and digital payment options,” Joseph noted. “Though mostly technology agnostic, the legislation encourages innovation and is modern, flexible, and future driven.”

The PSS Bill and Regulations will grant the Central Bank the requisite supervisory powers to promote the safety, soundness, and efficiency of the national payments system while contributing to financial stability.

The occasion provided an opportunity to recognise and present awards to members of the Council and stakeholder organisations for their active engagement and participation since the Council's inception, acknowledging their essential contributions to the evolution and success of Trinidad and Tobago's payments system.

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Photos:

1 – (L-R) Senator The Honourable Dominic Alexander Smith, Governor Larry Howai, Ms. Jeanette Joseph and Deputy Governor Dr. Dorian Noel.

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_01.jpeg

2 – Governor Larry Howai presents a token of appreciation to Senator The Honourable Dominic Alexander Smith.

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_02.jpeg

3 – (L-R) Deputy Governor Dr. Dorian Noel, Senator The Honourable Dominic Alexander Smith, Governor Larry Howai, and Ms. Jeanette Joseph.

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_03.jpeg

4 – Minister of Public Administration and Artificial Intelligence, Senator The Honourable Dominic Alexander Smith shares remarks with members of the Payments System Council (PSC).

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_04.jpeg

5 – Central Bank Governor Larry Howai delivers remarks at the 100th Meeting of the Payments System Council (PSC).

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_05.jpeg

6 – Governor Larry Howai, Deputy Governor Dorian Noel and Senator The Honourable Dominic Alexander Smith (centre) flanked by members of the Payments System Council (PSC) at the 100th PSC Meeting on December 3, 2025.

https://www.central-bank.org.tt/wp-content/uploads/2025/12/PSC-Meeting_06.jpeg