

STAKEHOLDERS' COMMENTS MATRIX

DRAFT POLICY PROPOSAL DOCUMENT FOR THE
PAYMENT SYSTEMS AND SERVICES BILL OF
TRINIDAD & TOBAGO



THE CENTRAL BANK OF TRINIDAD & TOBAGO

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1.0.PREFACE

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”/ “CBTT”) has developed a Draft Policy Proposal Document (“Draft PPD”) for the Payment Systems and Services Bill (“Draft Bill” / “proposed legislation”) and accompanying Regulations¹ for Trinidad and Tobago. The Draft PPD outlines proposals to inform the development of a modern, comprehensive and flexible Draft Bill; addresses issues that affect the national payment system; and seeks to bring the legislative and regulatory framework in alignment with international standards (that is, the Principles for Financial Market Infrastructures (“PFMI”) and best practices for payment systems and payment services.

The Draft PPD aims to:

- consolidate the legal framework and streamline the oversight of all payment systems (“PSs”) and the regulation and supervision of payment service providers (“PSPs”) under a single law;
- promote the safety and efficiency of payment systems;
- give legal certainty to, and protect, users of payment, clearing and settlement systems;
- implement a modular risk-focused regulatory regime that is calibrated to the risks posed by different types of activities ; and
- facilitate e-commerce, cashless payments and financial inclusion.

The Draft PPD was issued for public consultation on the Central Bank’s website and sent to over twenty (20) stakeholders/entities, for a six (6) week review period, from 17 May, 2021 to 30 June, 2021.² The stakeholders included:

- Members of the Payments System Council (“PSC”);
- Registered Bill Payment Service Providers (“BPSPs”);
- PSPs registered under the Central Bank Act, Chap.79:09 (“CBA”);
- Financial Technology (fintech) firms;
- Payment System Operators (“PSOs”) licensed under the Financial Institutions Act, Chap. 79:04 (“FIA”);
- Bankers Association of Trinidad and Tobago (“BATT”);
- Government Ministries and Agencies;
- Association of Trinidad and Tobago Insurance Companies;
- Financial Intelligence Unit of Trinidad and Tobago (“FIUTT”);
- Trinidad and Tobago Securities and Exchange Commission (“TTSEC”);
- Trinidad and Tobago International Financial Centre; and

¹ Draft Payment Systems and Services (Licensing, Supervision and Oversight) Regulations; Draft Payment Systems and Services (E-Money) Regulations; and Draft Payment Systems and Services (Safeguarding of User Funds) Regulations.

² Extension of time for commenting was requested by some stakeholders and the Central Bank acquiesced.

- Financial Institutions licensed under the FIA.

Feedback was received from sixteen (16) entities including: financial institutions; regulators; PSOs; PSPs; independent entities and individuals. The Central Bank would like to thank all for their feedback.

Overall, the responses to the Draft PPD for the proposed legislation were positive. The Central Bank initially set out seven (7) key proposals for consultation. The proposals received strong support. However, there were concerns and recommendations raised by some entities. The Central Bank has carefully reviewed all feedback and has amended some of the proposals to take into account several concerns and recommendations that have been expressed and to precisely reflect the Central Bank's policies in the revisions to the Draft PPD.

The document below, in the table format, is the **Comments Matrix**, which outlines the Central Bank's responses to the comments proffered by the stakeholders, as well as, various independent entities or individuals who viewed the Draft PPD on the Central Bank's website.

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Central Bank of Trinidad and Tobago

**Responses to Industry Comments on the Draft Policy Proposal Document (“Draft PPD”) for the Payment Systems and Services Bill of Trinidad and Tobago
 (“the Draft Bill”/ “proposed legislation”/ “proposed Bill”).**

Number	Sections in the PPD (Page)	Industry Comment	Central Bank’s Response
1.	General ³	We welcome the Central Bank’s initiative to effectively regulate non-interbank payment systems and to introduce and require satisfactory infrastructure. We trust that when the Bill has been drafted, it will be circulated to the banking industry and stakeholders alike for review and feedback and look forward to receiving same in due course.	Comments are duly noted. The Central Bank will circulate the Draft Bill for comments from the industry and relevant stakeholders.
2.	General	The idea for a single, integrated, strengthened piece of legislation to govern payments systems is fully supported. The upgrade of the technology to allow more detailed description information to travel with payments transactions will be a big improvement over the current system. The details in sections 10 through 13 are fully supported.	Comments are duly noted by the Central Bank.
3.	General	What is the impact of the outstanding E-legislative Bills either through partial proclamation or delayed?	The fact that parts of the E-legislation (Data Protection Act Chap.22:04, Electronic Transactions Act Chap. 22:05 and other related E-legislative Acts) remain unproclaimed, has not negatively impacted the national payment system or prevented developments in the domestic payment space. Banks continue to operate and innovate in this environment, so too would entities licensed under the proposed legislation. The proposed legislation would seek to harmonise with these related Acts or part thereof, once proclaimed. In the interim, the Central Bank has sought to safeguard the interests of consumers by incorporating some of the general principles outlined in these related Acts. Entities will also be required to comply with laws in force at the material time.

³ “General” means comments that are not to a specific section in the Draft PPD, but pertains to the document in its entirety.

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4.	General	Will the Bill stand alone, or does it need other supporting Bills?	It is proposed that the Draft Bill will stand alone, supported by subsidiary legislation or Regulations and where applicable Guidelines.
5.	General	Near 'Central Bank' also include 'Bank' both terms are used when referring to the Central Bank in the document.	Amended.
6.	General	Perhaps [Anti-Money Laundering and Combatting Terrorist Financing] AML/CFT should be included as a key consideration.	Anti-money Laundering/Combating the Financing of Terrorism and Proliferation Financing (collectively "AML") compliance is a key element of the proposed legislation and is addressed in the Draft PPD.
7.	General	We note the total exclusion of systems that are of a 'sou sou' nature. The traditional 'sou sou' has been part of the culture of Trinidad and Tobago for a number of years (even generations) and the Bill excludes the framework to support this common practice. Instances where money needs to be transacted by 'sou sou' administrators and members, are not considered in the sense that they occur on an individual basis and are significant enough to be counted as part of the fintech landscape. Our company has been actively developing technology to support this cultural product and see a gap where the Central Bank has not spoken to this form of digital payments and receiving of monies. If you permit us, we would be more than pleased to point out to the Bank how the proposed Bill can accommodate all traditional and sophisticated 'sou sous' that will handle all the risks, and secure the consumer interest in this regard.	The Central Bank has noted the suggestion but 'sou sou' will not be considered a payment service activity, under the proposed legislation.
8.	General	Some questions concerning credit unions and their significance within the proposed Bill are: (a) Have Credit Unions been omitted from the ambit of the National Payments System Council ("NPSC"/ "Council") both in: I. Direct representation at the Council; and II. Exemptions from the purview of the Central Bank's Proposed Payment Systems Bill, thereby falling into the category of entities not to be subject to the following categories, just as banks are: a. Account Issuance b.	One of the strategic projects for the Central Bank is the modernisation of the national payment system. To this end, we acknowledge that the credit union sector plays a significant role in achieving that project and further discussion will be held over a period of time. With regards to the National Payments System Council ("NPSC"), it is proposed that the Draft Bill would stipulate that the Bank may issue guidance and instructions as required on the composition and appointment of the members, its meeting procedures and all other matters relevant to its operations and functions.

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		<p>Merchant Acquisition c. Domestic Money Transfer / Remittance d. Cross-Border Transfer / Remittance e. Electronic Money Issuance f. Virtual Asset Service Provider.</p> <p>2. The proposed Payment Systems Bills uses an action based methodology to come up with such a Bill proposition.</p> <p>This approach, it seems, does / did not give a strong representation of what is in the market for credit unions and ignores certain limitations credit unions have and companies tested in your fin-tech sandbox facility. This method, I believe will result in some significant cooperative being left behind.</p> <p>Traditionally, credit unions have been slower to reach system changes within the financial sector. This proposed governance component of the Bill for all fintech systems, will further cause credit unions to lag behind. The credit union payment system (s) is “systematically important” as it has the potential to trigger or transmit systemic disruption that includes:</p> <ul style="list-style-type: none"> i. The payment systems used by credit unions today are very significant. ii. Time-critical, high value payments are handled; and iii. Systemically important financial market infrastructures are set. <p>Therefore, credit unions should be treated specially for their vulnerabilities and participate in the most significant way.</p> <p>The Central bank should consider:</p> <ol style="list-style-type: none"> 1. Permitting all willing credit unions to participate in your sandboxing facility with a view of making our mark in the fintech space. 2. Performing a landscape analysis of the entire payments ecosystem, specific to credit unions with a view for participation in most feasible manner. 3. Marketing and training of credit union stakeholder / participants acquired by resolution / commitments. 4. Clearly identifying if credit unions fall under the category of an exempted entity? See “(4) <i>Exempted activities or entities for which no PSP licence or payment system designation or registration would be required. These include reward or loyalty programmes, technology providers,</i> 	<p>In addition, it should be noted that currently credit unions can apply to the Bank to be registered as an E-Money Issuer (“EMI”) under the E-Money Issuer Order, 2020 (as amended) (“EMI Order”) . These provisions will be maintained in the Draft Bill.</p>

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10.	Section 1 Executive Summary (3-4)	The PPD at page 4, indicates that stakeholders will include members of the Payments System Council, licensees under the FIA, other domestic regulators, licensed payment systems and registered PSPs. It is proposed that stakeholders be expanded to include credit unions and secondary bodies, i.e. the Central Finance Facility (CFF) and the Co-operative Credit Union League of Trinidad & Tobago (CCULTT).	The CFF and the CCULTT, were not precluded from commenting on the Draft PPD and have done so. Further, stakeholders will have an opportunity to comment on the proposed legislation and any related Regulations, when they are issued for public consultation.
11.	Section 1 Executive Summary (3-4)	The list of non-bank payment service providers should also include Independent Sales Organisations (“ISOs”), which are companies that sell credit card processing services independently from a financial firm or bank. In other words, an ISO is a third-party company that can sign up your business to accept credit card.	The proposed licensing regime will be activity-based and will capture all of the entities proposing to undertake any of the classes of payment services in the proposed legislation. Once the ISO's activities fall into any class of the payment services, it will be captured and regulated accordingly.
12.	Section 1 Executive Summary (3-4) Re	Why would a technology provider be exempted? What is the definition of a technology provider that allows exemption? Technology providers can leverage their technology capabilities to participate in payment systems and even if they are prohibited from participating directly in payment systems, they may affect the transaction value chain indirectly through tariffs and conditionalities.	It is proposed that technology service providers would be exempted from the Draft Bill since they only provide the enabling technology to support PSOs and PSPs. Further, technology service providers do not come into possession or contact with funds and they do not provide consumer-facing services. A technology service provider is a person who provides a technology service. In the proposed legislation, technology service is defined as “ <i>an information technology service which, without entering at any time into possession or contact with funds or, without issuing or administering any means of payments at any time, supports the provision of payment services, including but not limited to processing and storage of data, trust and privacy protection services, data and entity authentication, information technology and communication network provision, provision and maintenance of terminals and devices used for payment services and the provision of hardware and software; and does not include payment initiation services and account information services.</i> ”
13.	Section 1 Executive Summary (3-4)	Under the key proposals (Executive Summary, 4 th paragraph), "The key proposals are grouped under the following six (6) areas:" That should read “7” areas and not “6”.	Amended.

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14.	Section 1 Executive Summary (3-4)	In the second paragraph reference is made to a 'national payment system.' However, it is noted that Trinidad and Tobago does not have a 'national payment system' i.e. a payment system in place at the national level which we are seeking to improve upon as this terminology seems to suggest.	In the proposed legislation, the national payment system would be defined as “the services, entities and infrastructures associated with sending, receiving and the processing of orders of payment or transfer of money in domestic or foreign currencies and includes- (a)the issuance and management of payment instruments; (b)financial institutions, payment service providers, payment system operators, participants, and any third party acting on behalf of them, either as an agent or by way of outsourcing agreements whether entirely or partially operating in Trinidad and Tobago; and (c)payment systems, clearing systems and settlement systems, including the processing of securities and other financial instruments and the arrangements and procedures associated with those systems.”
15.	Section 1 Executive Summary (3-4)	It is suggested that Proliferation Financing (PF) be added to ML and TF risks at 5(h)"ML/TF risk, technology and cyber risk, and business continuity".	Amended.
16.	Section 1 Executive Summary (3-4)	Details on the governance and legal structure of the National Payments System Council would need to be provided to get a better understanding of the proposed structure / criteria for membership /voting rights etc.	It is proposed that the Draft Bill would stipulate that the Bank may issue guidance and instructions as required on the composition and appointment of the members, its meeting procedures and all other matters relevant to the operations and functions of the NPSC.
17.	Section 2 Background (5)	Would the Central Bank be open to examining the legislative models and / or regulatory approaches adopted in Aruba and Bahamas as it relates to instant payments?	In developing the policies for the Draft PPD, the Central Bank reviewed legislative models from various jurisdictions and was guided by those provisions that were applicable and/or of relevance to Trinidad and Tobago's context.
18.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	For clarification, the Trinidad and Tobago Stock Exchange (“TTSE”) operates the Avvento Trading and Surveillance System and the Trinidad and Tobago Central Depository (“TTCD”) is the country’s sole Securities Clearing and Settlement System (“SSSs”) for equity transactions Diagram 1 seems to reflect that the TTCD operates the stock exchange. It should be stock exchange → Avvento → Brokers → TTCD → SSS. (i) Will the TTSEC be required to implement any specific action items?	Comments on Diagram 1 have been duly noted. Countries are being encouraged to adopt and implement the PFMI. Each regulator with responsibility for Financial Market Infrastructures (“FMIs”) should review the PFMI to understand how they apply to those FMIs and to develop appropriate laws and/or policies to implement same. TTSEC is the securities regulator and as such, will be solely responsible for the implementation of the PFMI, as they relate to the securities market including the Central Securities Depositories (“CSDs”) and the Securities Settlement Systems (“SSSs”), with the exception of the Government Securities Settlement (“GSS”) system, which would be the joint responsibility of TTSEC and the Central Bank.

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		(ii) Will the CBTT alone be required to implement the PFMI or will it be applicable to the TTSEC?	In order to ensure a holistic approach to oversight of the GSS system, the Central Bank will be reaching out to have discussions with TTSEC, as a fellow regulator, about the possibility of a joint approach to regulating the GSS and with respect to provisions in the proposed legislation, where applicable.
19.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	It was stated that "...Although, the GSS is owned and operated by the Central Bank it is currently not overseen by either the Central Bank or the TTSEC. The PPD recommends that the oversight remit of the Central Bank be extended to the GSS and subjected to cooperative oversight with the TTSEC. There are no central counterparties or trade repositories at this time." If the GSS does not fall under the remit of the CBTT and TTSEC, who currently has oversight of it? Will discussions be held regarding the proposed joint oversight of the GSS?	
20.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	<i>"Financial Market Infrastructures play a critical role in the financial system by facilitating payments, clearing settlement and recording of monetary and financial transactions"</i> (Page 5-6 Section 3) Has any consideration been given to the use of blockchain technology to make these processes more transparent, secure and efficient?	As per the Central Bank's Fintech Policy, the Central Bank <i>"welcomes technological developments that strengthen efficiency and financial inclusion as these can potentially reduce transaction costs and lead to a stronger financial system..."</i> Additionally, the Bank is <i>"committed to engaging Fintech companies and providers to understand the possibilities and application to the domestic financial institutions and the operations of the Central Bank itself."</i> Further, the proposed legislation will be technology agnostic and flexible enough to accommodate market innovations, like blockchain technology.
21.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	<i>"There are no central counterparties or trade repositories at this time."</i> (page 6, section 3). Is there a plan to establish a central counterparty or trade repository and how either option can benefit the FMI?	Currently, as far as the Central Bank is aware, there are no plans to establish a central counterparty or trade repository in Trinidad and Tobago, nor are there plans for the Central Bank to carry out a trade repository function.
22.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	InfoLink Services Limited ("ISL") is in the process of acquiring the ACH and plans to implement an Instant Payment System ("IPS") and an Electronic Cheque Clearings System ("ECCS") in 2021. Thus making ISL a major provider of retail payments services in Trinidad and Tobago. This acquisition may significantly impact the competitiveness of new PSPs. In the spirit of fair competition, has the impact of this merger been considered to assess its effect on the PSPs competitive landscape?	Yes, the Central Bank has considered the implications of this acquisition on the domestic payments landscape. It is based on the experience of matters such as this one that the Central Bank is seeking to ensure that the tenets of the PFMI are included in the proposed legislation and would provide, among other things, that payment systems have objective risk-based and publicly disclosed criteria for participation which permit fair and open access to payment systems. Also,

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			governance arrangements that require independent directors on the board of directors. On the passage of the proposed legislation, the Central Bank will have powers with respect to dealing with amalgamations and acquisitions.
23.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	<i>As it currently stands, direct participation in the ACH is currently only available to the commercial banks and the Central Bank.</i> How will this acquisition further impact/stymie competition in the market space?	
24.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	<i>Currently, the ACH is jointly owned by six of the eight commercial banks and the Central Bank, and is operated by the Trinidad and Tobago Interbank Payments System Limited ("TTIPS"). The Debit Card Network ("LINX") is operated by ISL, a joint-venture corporation equally owned by four of the largest commercial banks in Trinidad and Tobago, Eastern Credit Union, ANSA Bank Limited, First Caribbean International Bank and Jamaican Money Market Brokers C5 also participate in the system."</i> Has any potential market fallout been considered if ISL acquires the ACH (plans to implement an Instant Payment System and an Electronic Cheque Clearings System) in 2021, making ISL a major provider of retail payments services in Trinidad and Tobago?	
25.	Section 3 Trinidad and Tobago Payment Systems Landscape (5-8)	The change in the RTGS system which now includes adoption of ISO 20022 standards for payments should be noted as there will be co-existence between the MT (FIN) messages and ISO standard for payments until 2025.	One of the strategic projects for the Central Bank is the modernisation of the national payment system, which includes the development of a comprehensive plan for the adoption of the ISO 20022 standard.
26.	Section 4 International Standards for Payment Systems (8-9)	<i>"New players are also emerging on the payments landscape including e-money issuers..."</i> Does this cover artificial intelligence?	The Central Bank appreciates that there are new and emerging players in the payments space, including those using fintech to develop new financial products and/or services. Artificial intelligence is a broad concept that is currently being used to bring about improvements in, for example, online payments, remittances and international trade. Further, the proposed legislation will be technology agnostic and flexible enough to accommodate market innovations, like artificial intelligence.

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27.	Section 4 International Standards for Payment Systems (8-9)	Paragraph 3 at line 4- the following is stated "... set out the rights and obligations of FMIs." Consider whether there should be an apostrophe over the 's' in 'FMIs' as it would be the participants, who would have rights and obligations as together they would constitute the FMI.	Amended.
28.	Section 4 International Standards for Payment Systems (8-9)	In the last paragraph- the word 'imbuing' should be replaced possibly with the word 'endowing'.	Amended.
29.	Section 5 The Current Legal Framework Governing The Payment Systems (8-9)	<i>"Critical provisions, as contained currently in the FIA, dealing with finality of settlement, netting, collateral arrangements and conflict of laws, should also be extended to all payment systems and not limited to interbank payments system."</i> (Page 9 Section 5 Para. 3) Will the same broad-based provisions under the FIA be applied to all PSPs or will it be based on the nature, scale and complexity of the PSP? These provisions should be clearly outlined in the final Bill.	It should be noted that the FIA deals with interbank payment systems and does not apply to PSPs. The proposed legislation will deal broadly with the licensing and supervision of PSPs.
30.	Section 5 The Current Legal Framework Governing the Payment Systems (8-9)	<i>"The FIA sets out oversight provisions for the regulation by the Central Bank of interbank payment systems, however, such detailed provisions are not extended to non-interbank systems. An explicit power to regulate all payments systems including designating SIPS and SRPS to promote safety and efficiency, and to license, regulate and supervise PSPs should be set out in legislation. Additionally, clear licensing, market conduct, prudential and operational requirements that are enforceable by the usual range of enforcement powers and criminal/administrative penalties are also needed to ensure compliance. Emergency powers to assume control and manage a crisis in relation to the payments system and payment services would also be important. "</i> Clarification is required on what is being communicated here.	Currently, the FIA regulates only interbank payment systems. However, it is the intention as proposed in the Draft PPD, that all payment systems, both interbank and non-interbank, will be regulated by the Central Bank. There would be no distinction between the payment systems.

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31.	Section 5 The Current Legal Framework Governing The Payment Systems (8-9)	Is it that the CBTT is proposing to become the AML-CFT Regulator for financial institutions strictly as it relates to those entities in their capacities as PSP, as financial institutions are in fact subject to regulation by the FIU? Where this is the case, further information should be provided on how it is anticipated that this regulation sharing from a AML perspective would be administered so that input may be provided by the relevant stakeholders.	The AML supervision of PSPs currently falls under the regulatory remit of the FIUTT. This is unlike other financial institutions currently regulated by the Central Bank. The Central Bank advises that in the Draft Bill, amendments will be required to AML legislation for the Central Bank to become the AML supervisory authority for all those PSPs that it licenses.
32.	Section 5 The Current Legal Framework Governing The Payment Systems (8-9)	<ol style="list-style-type: none"> 1. Data protection risk must also be specifically addressed. 2. Addressing regulatory risks and concerns by specific provisions relating to: (e) Consumer/User Protection What are the specific provisions/data protection principles to address regulatory risks and concerns for Consumer/User Protection? 3. Perhaps “consumer privacy” should also be included. Consumer privacy and data protection are major issues internationally and many international financial institutions etc. must consider these issues. Furthermore, considering consumer privacy and data protection also helps mitigate technology and cyber risks. 4. At Item 7-It is suggested that consideration be given by the Central Bank to include measures that also treat with data protection and data privacy issues. 	<p>The Central Bank has duly noted this suggestion. The issue of consumer/user protection is referenced in the Draft PPD. Further guidance on specific risk management and user protection provisions (such as confidentiality) will be detailed in the proposed legislation and other subsidiary laws and/or Regulations and Guidelines, as deemed necessary.</p> <p>Further, the Central Bank recognises that the Data Protection Act Chap. 22:04, which does not fall under its purview, is partially proclaimed. However, all entities to be regulated under the proposed legislation will be required to comply with any data protection laws that are enforced in Trinidad and Tobago at the material time.</p>

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33.	Section 5 The Current Legal Framework Governing The Payment Systems (9-10)	<p><i>"The AML supervision of PSPs currently falls under the regulatory remit of the Financial Intelligence Unit of Trinidad and Tobago (‘the FIUTT’)."</i> P.g.10 of the Draft PPD</p> <p>The FIUTT currently supervises Money and Value Transfer Service (MVTS) providers rather than PSPs. It is recognised that some of MVTS providers registered with the FIUTT provide payment services. However, the majority of registrants provide only remittance services. PSP and MVTS provider ought to be distinguished and clarified and a change be made if necessary. <i>"The AML supervision of PSPs currently falls under the regulatory remit of the Financial Intelligence Unit of Trinidad and Tobago (‘the FIUTT’), as such entities are categorised as MVTS providers by the FIUTT."</i></p>	The Central Bank has duly noted this comment. The Central Bank advises that in the Draft Bill, amendments will be required to AML legislation for the Central Bank to become the AML supervisory authority for all those PSPs that it licenses.
34.	Section 5 The Current Legal Framework Governing The Payment Systems (9-10)	The AML risk is one of the key risks impacting PSPs such as, money remitters, EMIs and [virtual asset service providers] "VASPS". Not consistent with the rest of the document .VASPS should be written as VASPs.	Amended.
35.	Section 6 Policy Proposals For New Payment Systems Legislation (10-12)	Add the word "resiliency" to the listing of <i>"promoting the safety, and efficiency of payment systems and enhance financial system stability"</i> .	The Central Bank is satisfied that the proposed objective as stated, is adequate as per international standard of the PFMI.
36.	Section 6 Policy Proposals For New Payment Systems Legislation (10-12)	It may be more comprehensive to instead use the context of <i>"All forms of Digital Payments"</i> instead of listing only e-commerce and cashless payments which can be defined as: A digital payment, sometimes called an electronic payment, is the transfer of value from one payment account to another using a digital device such as a mobile phone, POS (Point of Sales) or computer, a digital channel communications such as mobile wireless data or SWIFT [Society for the Worldwide Interbank Financial Telecommunication]. This definition includes payments made with bank transfers, mobile money, and payment cards including credit, debit and prepaid cards.	The Central Bank notes the suggestion. However, at this time, the Central Bank is satisfied that its proposed objective of <i>"facilitating e-commerce, cashless payments"</i> is sufficient for including digital payments.

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37.	Section 6 Policy Proposals For New Payment Systems Legislation (10-12)	Is E-money and "Digital Money" interchangeable? It may be more comprehensive to use the context of "Digital Money or Digital currency" that covers both fiat currencies and encrypted forms such as Bitcoin and Ethereum: Digital money, or digital currency, refers to any means of payment that exists purely in electronic form. Digital is not tangible like a dollar bill or a coin. It is accounted for and transferred using computers... Digital money can also represent fiat currencies, such as dollars or euros.	International best practices as garnered from international standard setting bodies like the Committee on Payments and Market Infrastructures ("CPMI"), as well as the legislation in other key jurisdictions, have assisted the Central Bank in crafting its proposed objectives and definitions. Thus, the Central Bank is satisfied with its current use and definition of <i>e-money</i> , which is consistent with international best practice.
38.	Section 6 Policy Proposals For New Payment Systems Legislation (10-12)	<i>"to hold cash accounts and securities for operators and participants for clearing and settlement on a system and to extend intraday secured credit to participants."</i> Does this imply that based on a particular criterion, the Bank will allow "Accounts" to be held by Payment Operators at the Central Bank?	This proposal gives the Central Bank the power, if at any time it decides, to extend the RTGS to other participants beyond the committed parties. If the need arises, the Central Bank will transparently specify its criteria or terms and conditions for other participants to be given direct access to the RTGS.
39.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	Addressing regulatory risks and concerns by specific provisions relating to: (e) Consumer/User Protection What are the specific provisions/data protection principles to address regulatory risks and concerns for Consumer/User Protection?	The issue of consumer/user protection is referenced in the Draft PPD. Further guidance on specific risk management and user protection provisions (such as confidentiality) will be detailed in the proposed legislation and other subsidiary laws and/or Regulations and Guidelines, as deemed necessary. Further, the Central Bank recognises that the Data Protection Act Chap. 22:04, which does not fall under its purview, is partially proclaimed. However, all entities to be regulated under the proposed legislation will be required to comply with any data protection laws that are enforced in Trinidad and Tobago at the material time.

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40.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	Will data use and data protection be accounted for here? Will data portability be supported?	<p>The proposed legislation addresses data protection and privacy from a risk based perspective. However, the Central Bank recognises that the Data Protection Act Chap. 22:04, which does not fall under its purview, is partially proclaimed. All entities to be regulated under the proposed legislation will be required to comply with any data protection laws that are enforced in Trinidad and Tobago at the material time.</p> <p>While the Draft PPD does not explicitly refer to data portability, from the payments perspective, it does seek to promote interoperability across PSPs and payment systems by imposing three (3) types of interoperability measures - access regime measures, the adoption of a common system and the adoption of common standards. Research has shown that data portability by itself is insufficient and for it to have any impact, there is need for common standards for data transfer and the need to promote interoperability. Thus, by promoting interoperability, data portability will also be supported in the proposed legislation.</p>
41.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	<p>FinTechs offering eKYC fall under the category of Exempted Entities and Activities since they provide trust and privacy protection services and data and entity authentication.</p> <p>How are regulatory risks and concerns for Consumer / User Protection addressed, as data breaches have considerable linkages and indirect impacts on the financial system.</p>	<p>Fintechs offering eKYC fall under the category of Exempt Person and Excluded Services since they provide trust and privacy protection services and data and entity authentication.</p> <p>As mentioned throughout the Draft PPD, all entities to be regulated under the proposed legislation will be required to implement robust measures, inter alia, to mitigate risks such as: money laundering (“ML”), terrorist and proliferation financing (“TF/PF”), cyber, technology and operational, including those risks posed by their third party providers. Therefore, the regulated persons will be held liable for the occurrence of any data breaches or failures in their operations or systems or their providers' operations or systems.</p>
42.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	<p>In ... <i>“streamlining the oversight of payment systems and the regulation and supervision of PSPs under a single legislation by creating a comprehensive legislative framework for all payment systems (interbank and non-interbank) and a wider range of activity-based PSPs...”</i></p> <p>How would this occur when you have PSPs under the regulatory ambit of other regulators e.g. securities settlement systems under the TTSEC?</p>	<p>The intention is for the Central Bank to regulate all PSPs that are captured under the Draft Bill. There may be aspects of a company’s business that also attract supervision from other regulators such as the TTSEC, but these matters will not fall under the remit of the Central Bank.</p>

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43.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At bullet point 1 consideration should be given to rewording of this objective. As drafted, it is addressing several different issues and comes across as repetitive. Consider- Streamlining the oversight and regulation of key Financial Market Infrastructures namely: Payments Systems, PSPs etc.	The Central Bank is not in agreement with this suggestion and will retain the current wording of this proposal.
44.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At bullet point 2, consider replacing 'enhance' with 'enhancing'.	Amended.
45.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At bullet point 3, consider possible rewording: 'giving legal certainty and protection...'	Amended.
46.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	Paragraph 3, which treats with other objectives, at bullet point 1- This objective is treating with several different issues at once, consider utilising one broad statement which encapsulates all of these matters or split the objective into its constituent parts.	The Central Bank is not in agreement with this suggestion and will retain the current wording of this proposal.
47.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 2- It seems that it is the designation as SIPS or SRPS that will inform regulation. The designation regime for SIPS and SRPS should not be treated as one with the regulation of systems so designated. Ideally the issue of designation and the issue of regulation should be separated or regulation a sub-point.	The issue of supervision of PSPs and oversight of PSOs will be addressed separately in the proposed legislation. The Bank will also designate certain PSOs and PSPs that are systemic to be subject to enhanced oversight and supervision respectively.
48.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 3- Similar to the above observation, here the matter of licensing and regulation based on licensing category are not sufficiently separated. While interconnected it should be clear that these are two different matters which are to be addressed.	Amended.

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49.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 4- Line one, based on the foregoing provisions of the Policy the use of the term ' <i>Payment System designation</i> ' may create some confusion. It was understood that reference to designation was synonymous with SIPS and SRPS.	The Central Bank is not in agreement with this suggestion and will retain the current wording of this proposal which relates to the designation of SIPS and SRPS. Further, the Bank will designate payment systems (SIPS and SRPS) and PSPs that are systemic to be subject to enhanced oversight and supervision respectively.
50.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 4 -It is also suggested that consideration be given to exempting entities registered with the Trinidad and Tobago Securities and Exchange Commission.	The Central Bank is not in agreement with this suggestion. Once the entity's business activity involves a payment service, then it will also have to be licensed by the Central Bank under the proposed legislation.
51.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 5(h)- It is suggested that Terrorist Financing (TF) and Proliferation Financing (PF) risks be added to AML risk at 5(h).	Amended.
52.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At item 6- The sentence beginning 'Mergers...' does not read well with rest of this item.	Amended.
53.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	At page 11, " <i>regulatory regime for the licensing of PSPs... "focussed"</i> . Focussed spelled incorrectly. Should be written as focused.	Amended.
54.	Section 6 Policy Proposals for New Payment Systems Legislation (10-12)	1. VASPs that provide services for the purpose of facilitating payments or transfers. Would CBTT be licensing VASPs providing transfers of cryptocurrencies or the receipt/transmission of payments in cryptocurrencies?	Virtual assets ("VAs") and virtual asset service providers ("VASPs") would not be regulated under the Draft Bill. The Central Bank has decided that all references to VAs and VASPs in the Draft PPD and the Draft Bill would be removed, since the Draft Bill would be technology agnostic and activity based.

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		<p>2. Table 1 – Brief Description of the Regulated Payment Service Activities- (vi.) – With regard to the caveat that the Central Bank does not propose to be the regulator for the issuance of or trading in virtual assets on an exchange, clarification is required on how such activity will be regulated. Paragraph 3- It would be useful to have an idea of the circumstances contemplated under which an exemption would be granted. Further clarification is required on how VASPs will be regulated and whether there will be any restrictions on the type of virtual assets being utilised for payments.</p> <p>3. (a) Regarding the proposal document, I have a query regarding the Classes of Payment Services section (Table 1 in Section 8(a)). For the Virtual asset service providers (VASPs) your definition explicitly excludes "<i>digital representations of fiat currencies</i>". I am curious if this specifically refers to so-called stablecoins? If so then I would be interested in the reasons for the divergence from the Financial Action Task Force (FATF) which seems to consider these so-called stablecoins included under the purview of VASPs. Additionally, for businesses wishing to utilise so-called stablecoins, under which type of class of payment service activity would these be expected to fall?</p>	
55.	Section 7 Designation and Oversight of Payment Systems (13-16)	We are in full agreement with the detailed proposals contained in Section 7: DESIGNATION AND OVERSIGHT OF PAYMENT SYSTEMS.	The Central Bank has duly noted this comment.
56.	Section 7 Designation and Oversight of Payment Systems (13-16)	“The Bank would also be empowered to impose conditions or vary a designation.” How many types of designations would there be? Is it two? – designated and non-designated? Please clarify.	The Central Bank is adopting a designation framework for payment systems in accordance with the international standards and best practices. The Bank will designate payment systems (SIPS and SRPS) and PSPs that are systemic for enhanced oversight and supervision respectively. In addition, Central Bank’s licensing of PSOs and PSPs will be addressed separately in the proposed legislation.

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57.	Section 7 Designation and Oversight of Payment Systems (13-16)	Consider adding another criterion. Has the potential to cause material financial and other risks to Trinidad and Tobago.	The Central Bank is of the opinion that the criterion recommended is already addressed within proposed legislation.
58.	Section 7 Designation and Oversight of Payment Systems (13-16)	For the criteria (a) – (d). Would this information be further detailed in the policy – i.e. would it specify the quantity and weightings to be applied to each criterion? Example: The number and value of transactions processed (over 500,000 transactions and in excess of TTD\$20,000,000-)	The Bank will designate payment systems (SIPS and SRPS) and PSPs that are systemic for enhanced oversight and supervision respectively. Moreover, the intention is not to quantify and weight the following designation criteria in the Draft PPD nor the proposed legislation.
59.	Section 7 Designation and Oversight of Payment Systems (13-16)	Clarity on what constitutes a disruption in the operation of payment systems is required. The interests of the public as a standard for designation is too vague. We suggest a more appropriate standard can be “in the interests of financial integrity or financial stability in the market”.	The designation criteria are appropriate and consistent with international standards and best practices. The designation criterion " <i>disruption in the operation of the payment system</i> " demonstrates the system's potential to create significant credit and liquidity exposures or disruption/disturbance/disorder in the economy, should it fail to perform as expected. Disruptions in the operation of the payment system could trigger or transmit further disruptions amongst participants or systemic disruptions in the financial area more widely. Further, " <i>in the public interest</i> " highlights a very critical consideration in designating a payment system. Generally, the Central Bank utilises a collaborative approach in engaging with the stakeholders and/or the public. Therefore, the Central Bank will take the entity's views and act in the interest of the public when designating a payment system. As a result, no revision is required.
60.	Section 7 Designation and Oversight of Payment Systems (13-16)	<i>Capacity issues</i> " should be further defined.	" <i>Capacity issues</i> " constitute situations where the service provided may be important to the domestic economy, but due to the small market, profitability issues, scale, volume and complexity of business operations, the business case may not substantiate the foreign entity to be domiciled in Trinidad and Tobago and as such the Central Bank may grant an exemption to such entities. Capacity issues are non-exhaustive. Further details will be specified in the proposed legislation and Regulations. The Central Bank will amend the statement in the Draft PPD to read as follows: " <i>It is proposed that a foreign payment system operator should establish a physical presence locally and be incorporated in accordance with the laws of</i>

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			<p><i>Trinidad and Tobago and pursuant to the proposed Bill. However, the Central Bank may exempt certain foreign entities that are regulated by a foreign regulator that is acceptable to the Central Bank where the services provided may not be available locally for any reason the Central Bank deems necessary including capacity issues or to facilitate critical access to international financial markets.</i></p> <p>The specifics for exemption of persons/entities will be particularised in the proposed legislation and Regulations. The Central Bank will not be providing a list of foreign regulators that will be exempted at this time.</p>
61.	<p>Section 7 Designation and Oversight of Payment Systems (13-16)</p>	<p>What is defined as “critical” payment services? Are those the only requirements?</p>	<p>The Central Bank will amend the Draft PPD to remove the word “critical”. It should be noted that these are not the only requirements, and details will be particularised in the proposed legislation and Regulations.</p>
62.	<p>Section 7 Designation and Oversight of Payment Systems (13-16)</p>	<p>(a) <i>"The exemption of a foreign payment system operator from setting a physical presence to operate domestically."</i> Further expansion required on why that maybe allowed.</p> <p>(b) Last paragraph: “It is proposed that a foreign payment system operator should be required to establish a physical presence and be incorporated in accordance with the laws of T & T. However, CBTT may exempt certain foreign entities...” Could you clarify whether the company will be exempted from both activities? i.e. exempted from establishing the local presence and incorporating the business locally; or exempted from just establishing the locally but must still be incorporated in T & T.</p> <p>(c) Incorporation as a Company under the Companies Act et al. Would these designation requirements apply to VISA?</p>	<p>It is intended that the Central Bank will regulate any entity that has a clear nexus to Trinidad and Tobago. For effective regulation of payment systems and payment services in Trinidad and Tobago and to ensure a level playing field, both local and foreign entities will be governed under the same regulatory framework. Any entity, whether local or foreign, must satisfy the licensing requirements or hold a licence under the proposed legislation. An entity must set up physical presence and be incorporated in accordance with the laws of Trinidad and Tobago and pursuant to the Draft Bill.</p> <p>Further, the exemption of foreign entities is a holistic exemption, both from establishing physical presence and incorporation in Trinidad and Tobago (operation), as well as, regulation. However, the Bank may apply certain provisions (<i>e.g. to request information</i>) from the foreign entity. If any foreign entity provides services through a local entity, once the local entity is regulated, the foreign entity will not be regulated. There will be no need to double regulate both the foreign and local entity. However, if the foreign entity provides a service on its own (not through a local entity), then it would not be subject to the exemption as proposed in the Draft PPD. Foreign entities, for example VISA and MasterCard would be exempt from both activities. The specifics for exemption will be further detailed in the Draft Bill and Regulations and/or Guidelines.</p>

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63.	Section 7 Designation and Oversight of Payment Systems (13-16)	Would the information reported by the non-designated PSO be sufficient for Central Bank to determine the growth to a level of a SIPS or SRPS, so as to change its designation?	Yes, the Central Bank engages in quantitative and qualitative assessments of all regulated entities. The assessments include continuous monitoring, data reporting requirements and analysis of the data received to track the development of PSOs and PSPs and to determine the movement from non-designated to designated and (possibly) vice versa. This continuous assessment of the regulated entities will allow the Central Bank to be aware when the criteria for designation are satisfied.
64.	Section 8 Licensing of Payment Service Providers (15-18)	(a) Clarity is required in the definition of all classes. Definitions are unclear. What entities and activities fall into each class? (b) Credit Unions will be desirous of providing all of the services listed in Table 1 on page 16.	The proposed licensing regime will be activity based and entities proposing to undertake any of the classes of payment services particularised in the Draft Bill will be captured and regulated accordingly. The Central Bank is satisfied that the definitions/ criteria for the classes of payment services are sufficient. Further, an entity which intends to provide any one or more of the classes of payment services outlined in the Draft Bill would require a licence, unless exempted from such a licence.
65.	Section 8 Licensing of Payment Service Providers (15-18)	Define the term ' <i>Payment System Operator</i> '. Provide clarity on distinction between the following terms: Payment System Operator and Payment System Providers	The terms " <i>payment system operator</i> " and " <i>payment service provider</i> " would be defined in the proposed legislation.
66.	Section 8 Licensing of Payment Service Providers (15-18)	Should there be a policy for T&T's exposure to Non-Bank PSP's and a threshold for the total value of transactions processed as a % of the system? This would be subject to periodic review and an exceptions process.	It is not the intention of the Central Bank to have a specific policy regarding the exposure of Non-Bank PSPs. The Draft PPD proposes to designate a PSP which is systemic for enhanced supervision. The designation of the PSP will depend on whether (i) its operations causes disruptions to the national payment system, financial system, users or other PSPs; (ii) its operations affects public confidence; (iii) it is in public interest; (iv) the value and volumes of transactions become significant; (v) it provides a payment service that is widespread; (vi) or any other matter prescribed by the Minister of Finance.
67.	Section 8 Licensing of Payment Service Providers (15-18)	Regulated Activities, Table 1, Merchant Acquisition Services. While the regulation is geared towards any service of accepting and processing a payment transaction for a merchant in Trinidad and Tobago which results in a transfer of money to the merchant pursuant to the payment transaction - usually the service includes providing a point-of-sale terminal or online payment gateway. It is recommended that the	The proposed licensing regime will be activity based and entities proposing to undertake any of the payment services outlined in the Draft Bill will be captured and regulated accordingly including entities such as PayFac. The Central Bank is satisfied that the definitions/ criteria for the classes of payment services are sufficient. Further, an entity which intends to provide any

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		regulations surrounding Payment Facilitators (PayFac) be considered, as these entities can play a critical role in the digitisation of Trinidad and Tobago. PayFac can provide small and micro enterprises access to merchant services in a very efficient manner through a sub-merchant platform.	one or more of the payment services outlined in the Draft Bill would require a licence, unless exempted from such a licence.
68.	Section 8 Licensing of Payment Service Providers (15-18)	In relation to VASPs - While the Central Bank does not propose to be the regulator for the issuance of, or trading in, virtual assets on an exchange, where a person offers a service that uses a virtual asset to make payments or transfers that activity will be regulated. It appears from this description, that the Central Bank would consider a VASP to be a PSP, the definition of "funds" should therefore be revisited to capture cryptocurrencies.	VAs and VASPs would no longer be regulated under the proposed legislation. The Central Bank has decided that all references to VAs and VASPs in the Draft PPD and the Draft Bill would be removed, since the proposed legislation would be technology agnostic and activity-based.
69.	Section 8 Licensing of Payment Service Providers (15-18)	Activity-Based and Risk-Focused Licensing or Regulated Activities Will details of this framework be shared with key participants? What mechanisms are in place to ensure the ongoing suitability of participants in the payment network? This is required to address the need for controls to ensure that payment service providers adhere to the payment service classifications that were identified at the start.	The licensing and regulatory regime will be set out in the proposed legislation and the entities once licensed will be subject to ongoing supervision. The Draft Bill and Regulations would be circulated for consultation with external stakeholders.
70.	Section 8 Licensing of Payment Service Providers (15-18)	Criteria for the allowance of a foreign PSP in the market. Mention is made of the foreign PSP desirous of performing critical payment services and services that are not available in market. Are those the only requirements?	These are not the only requirements. It is proposed that a foreign entity should establish a physical presence locally and be incorporated in accordance with the laws of Trinidad and Tobago and pursuant to the proposed Bill. However, the Central Bank may exempt certain foreign entities that are regulated by a foreign regulator that is acceptable to the Central Bank where the services provided may not be available locally for any reason the Central Bank deems necessary including capacity issues or to facilitate critical access to international financial markets. Further details will be particularised in the proposed legislation and Regulations.

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71.	Section 8 Licensing of Payment Service Providers (15-18)	What is defined as critical? Clarity is needed in this regard. Will details of the licensing framework be shared with key participants? What mechanisms are in place to ensure the ongoing suitability of participants in the payment network?	The Central Bank will amend the Draft PPD to remove the word “critical”. The licensing and regulatory regime will be set out in the proposed legislation and the entities once licensed will be subject to ongoing supervision. The Draft Bill and Regulations would be circulated for consultation with external stakeholders.
72.	Section 8 Licensing of Payment Service Providers (15-18)	Would there be a policy for Trinidad and Tobago’s exposure to non-bank PSPs and a threshold for the total value of transactions processed as a percentage (%) of the system?	It is not the intention of the Central Bank to have a specific policy regarding the exposure of Non-Bank PSPs. The Draft PPD proposes to designate a PSP which is systemic for enhanced supervision. The designation of the PSP will depend on whether (i) its operations causes disruptions to the national payment system, financial system, users or other PSPs; (ii) its operations affects public confidence; (iii) it is in public interest; (iv) the value and volumes of transactions become significant; (v) it provides a payment service that is widespread; (vi) or any other matter prescribed by the Minister of Finance.
73.	Section 8 Licensing of Payment Service Providers (15-18)	E-money Definition has a typographical error. It is proposed that the definition of e-money to be revised in the Bill, and should read as follows: " <i>monetary value represented by a claim on the issuer, which is - (a) stored electronically, including digitally or magnetically, or on any other tangible or intangible device;(b) issued on receipt of funds of an amount equivalent to the monetary value issued for the purpose of making payment transactions; and (c) accepted as a means of payment by persons, other than the issuer, so that the funds referred to in (b) above shall not be treated as a deposit under this Act.</i> "	International best practices as garnered from international standard setting bodies like the CPMI, as well as the legislation in other key jurisdictions, have assisted the Central Bank in crafting its proposed objectives and definitions. Thus, the Central Bank is satisfied with its current use and definition of e-money which is consistent with international best practice. The Central Bank will not amend the definition of e-money to include the specific statement of, " <i>e-money products / funds held in e-money accounts are not covered by deposit insurance</i> ". E-money is not a deposit. Therefore, it is not necessary to expressly state that it will not be covered by deposit insurance. The Central Bank will refine the definition of e-money in the Draft Bill by removing the reference to “ <i>in the FIA</i> ”. The e-money definition will read – “ <i>monetary value represented by a claim on the issuer, which is –</i> <ul style="list-style-type: none"> <i>a. stored electronically, including digitally or magnetically, or on any other tangible or intangible device;</i> <i>b. issued on receipt of funds of an amount not less than the monetary value issued for the purpose of making payment transactions; and</i> <i>c. accepted as a means of payment by persons, other than the issuer, so however that the funds referred to in (b) above shall not be treated as a deposit.</i>”

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74.	Section 8 Licensing of Payment Service Providers (15-18)	Table 1 – Brief Description of the Regulated Payment Service Activities- (iv.) Footnote 9- Clarification is required with respect to the requirements necessary/process for the exchange control authorisations.	The requirements for the exchange control authorisation should be garnered from the Exchange Control Act Chap. 79:80.
75.	Section 8 Licensing of Payment Service Providers (15-18)	Brief description of the regulated payment service activities: (i) Under Account Issuance Services: Kindly include examples; such as E-wallet, non-bank issued credit cards. (ii) Under E money issuance services, would this include Business to Business (B2B)?	The proposed licensing regime will be activity-based and will capture all of the entities proposing to undertake any of the classes of payment services in the proposed legislation. Once the entities' activities fall into any class of the payment services, it will be captured and regulated accordingly. The Central Bank is satisfied that the definitions/ criteria are sufficient.
76.	Section 8 Licensing of Payment Service Providers (15-18)	Point (i) Which criteria 1 – 7 is being referred to? Is this the one on page 3 – 4. First paragraph “similar to the policy stance in respect to foreign payment system, it is proposed.....	The Draft PPD proposes the licensing criteria for PSOs and PSPs which would be particularised in the proposed legislation.
77.	Section 8 Licensing of Payment Service Providers (15-18)	The policy should speak generally to the types of regulatory requirements that might otherwise apply, and that might be relaxed or suspended to permit for sandboxing and the grant of provisional licences, for how long an entity might be allowed to operate in such environment, and whether any, and if so what, potential legislative amendments might be required. It should also speak to any limits on the suspension or relaxation of laws and regulations. Also, would there be some form of monitoring or supervision done locally for these foreign payment providers. Even if it includes the periodic request and review of audit reports on the controls around the IT system and Operational aspects of the PSP.	In the proposed legislation, if a person is desirous of providing a payment system or service in Trinidad and Tobago, he may apply to the Central Bank or the Central Bank may require him to apply for a testing permit to test in a regulatory sandbox. In addition, the Central Bank may impose terms and conditions which may include the extent and nature of the operations, the period of testing, the size of its user base, and limits on the monetary values that may be transferred or funded using the tested service or products. More details on testing within a regulatory sandbox will be particularised in the proposed legislation and Regulations and/or Guidelines. Yes, there would be ongoing monitoring and supervision of all payment service providers including foreign payment service providers once the activities that they are engaged in fall within the regulatory ambit of the proposed legislation.
78.	Section 9 Exempted Activities (18-19)	(a) Provide clarity of the specific activities considered to be exempted as in the case of Technology Service Providers. (b) The exclusion of technology service providers who process data gives the impression that the proposed regulatory regime will not have a	It is proposed that technology service providers would be exempted from the Draft Bill since they only provide the enabling technology to support PSOs and PSPs. Further, technology service providers do not come into possession or contact with funds and they do not provide consumer-facing services.

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	<i>(Technology Service Providers)</i>	focus on protecting cybersecurity risks and data protection. What if any provision will be made to ensure that these risks are appropriately regulated?	<p>A technology service provider is a person who provides a technology service. In the proposed legislation, technology service is defined as “an information technology service which, without entering at any time into possession or contact with funds or, without issuing or administering any means of payments at any time, supports the provision of payment services, including but not limited to processing and storage of data, trust and privacy protection services, data and entity authentication, information technology and communication network provision, provision and maintenance of terminals and devices used for payment services and the provision of hardware and software; and does not include payment initiation services and account information services.”</p> <p>As mentioned throughout the Draft PPD, all entities to be regulated under the proposed legislation will be required to implement robust measures, inter alia, to mitigate risks such as: money laundering (“ML”), terrorist and proliferation financing (“TF/PF”), cyber, technology and operational, including those risks posed by their third party providers. Therefore, the regulated persons will be held liable for the occurrence of any data breaches or failures in their operations or systems or their providers' operations or systems.</p>
79.	<p>Section 9 Exempted Activities (18-19)</p> <p><i>(Technology Service Providers)</i></p>	Can the technology service provider maintain the principal contract(s) with the entities on whose behalf money is being collected? For example, can the Technology company have the contract for utility payment collection with the electricity service provider?	The technology service provider could maintain principal contract(s) with the persons on whose behalf money is being collected. The Central Bank will assess the contractual obligations accordingly. It should be noted that if the contract requires the person to provide a payment service, the person must apply to the Central Bank for the requisite licence.
80.	<p>Section 9 Exempted Activities (18-19)</p> <p><i>(Closed Loop)</i></p>	<p>Closed-loop payment schemes such as food vouchers, reward or loyalty programmes, and transportation payment schemes.</p> <p>Do not exempt them entirely there should be some oversight.</p> <p>Consideration may be given to specifically include reference to the use of proprietary stored value /prepaid cards which could escalate to a ML or financial system risk. This would be mitigated by imposing an annual \$ limit after which Central Bank’s approval will be required to exceed.</p>	<p>Closed-loop payment services such as food vouchers, reward or loyalty programmes, and transportation payment schemes will be exempted from the regulatory ambit of the proposed legislation since their regulatory and financial risks are negligible.</p> <p>The proposed legislation may allow the Central Bank to apply certain provisions to any person who provides closed loop payment services e.g. request information, enquire into or examine the affairs of any such person, and monitor their activities to ensure that they are operating within the confines of that exemption.</p>

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81.	Section 9 Exempted Activities (18-19) <i>(Closed Loop)</i>	Additional examples of closed loop payments should be provided.	The Central Bank believes the examples are sufficient.
82.	Section 9 Exempted Activities (18-19)	The services and systems owned and operated by the Central Bank shall be exempted from the provisions of the proposed Bill or any other. Apart from licensing exemption, how will oversight be provided for the internal services and systems at CBTT?these should also be subject to some independent oversight/scrutiny mechanism to avoid unintended loop holes and consequences.	The services and systems owned and operated by the Central Bank, including the RTGS, will be exempted from licensing under the proposed legislation and any other law. However, they will not be exempted from oversight by the Central Bank which is conducted in accordance with the PFMI which are the risk management standards for payment systems.
83.	Section 9 Exempted Activities (18-19)	Paragraph (b) Payment service providers who conduct bill payments on behalf of utility companies only. Exclusion of PSP for utility Bill Payment services seems very specific. What mechanisms will be in place to identify whether the PSPs expansion to other payment types that would require regulation? Note: Bill Payment fraud is also possible.	The classes of payment services that the Central Bank will regulate will be outlined in the proposed legislation.
84.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>Liquidity and Settlement Risks</i>	Where would the proceeds/ funding for settlement of claims, cheques among others come from when EMIs/PSPs become insolvent?	The proposed legislation would require that all users' funds be safeguarded in a manner specified by the Central Bank which will be used solely for the users' benefit, including in the event of insolvency of the PSP.
85.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>Collateral and Netting Arrangements</i>	How will collateral for payment and settlement obligations be calculated?	The details of the calculation of financial collateral would be handled operationally i.e. through the requirement for the Bank to approve the operating rules of the payment system. These details will be informed by the international standards set by the PFMI, for example Principle 5 'Collateral' and Principle 7 'Liquidity Risk'. The computation of collateral will be based on the settlement obligations of the PSO, the operator will be required to make those calculations and ensure that it has sufficient

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			resources to meet daily settlement requirements, as well as, during times of severe liquidity stress or default of a participant.
86.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>Collateral and Netting Arrangements</i></p>	How will the value of collateral be determined and what form (s) the instruments will take?	<p>The value of financial collateral would be handled operationally i.e. through the requirement for the Bank to approve the operating rules of the payment system. These details will be informed by the international standards set by the PFMI, for example Principle 5 '<i>Collateral</i>' and Principle 7 '<i>Liquidity Risk</i>'. The computation of collateral will be based on the settlement obligations of the PSO, the operator will be required to make those calculations and ensure that it has sufficient resources to meet daily settlement requirements, as well as, during times of severe liquidity stress or default of a participant.</p> <p>In the proposed legislation financial collateral will be defined as “<i>any asset or third-party commitment that has low credit, liquidity and market risk and is acceptable to the Central Bank which is to be reserved as collateral for securing or obtaining funds to facilitate settlement of a participant’s payment obligations in a payment system, and includes cash, treasury bills, commercial paper and money market funds</i>”.</p>
87.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Interoperability)</i></p>	The Draft PPD should extend the scope of interoperability to include open banking.	The Draft PPD has made provisions to ensure that interoperability is considered as this is one of the main risks faced by fintech companies. As such, the Central Bank will require interoperability between payment accounts, transaction accounts, payment systems and licensees. Open banking will not be particularised in the proposed legislation.
88.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Interoperability)</i></p>	<p>Access regime measures - to mandate that a designated or non-designated payment system operator allows third parties to access its system on fair and reasonable commercial terms. This would be important for those entities that operate widely used payment systems that should be interoperable with common payment methods. " (Page 20 Sec. 10C (i -iii))</p> <p>The granting of access to third parties PSPs can compromise internal proprietary systems owned and operated by PSPs. In addition to non-</p>	<p>It is important to highlight that these measures will be activated only when circumstances warrant. The measures proposed to promote interoperability in the Draft PPD, including access regimes, have been carefully analysed and will be further developed in the proposed legislation.</p> <p>The proposed legislation will require that PSOs and PSPs do not disclose the affairs of their users or participants unless-</p> <p>(a) the disclosure is required under compulsion of law;</p>

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		disclosure agreements, are there any legislative protections that the Bank will impose for any potential unscrupulous behaviours from a third-party PSP or misappropriation of confidential information shared amongst PSPs?	(b) there is a duty to the public to disclose the information; (c) the interest of the PSO or PSP requires disclosure; or (d) the user or participant expressly or impliedly consents to the disclosure.
89.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Interoperability)	There is need for full transparency of interoperability standards set out by the Central Bank to ensure consumer protection.	All measures to promote interoperability will be clearly set out in the proposed legislation, Regulations and/or Guidelines.
90.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Interoperability)	Promoting the existence of a fair market for payments systems and payment services. To promote interoperability, it is proposed that like Singapore, the Central Bank be given powers under the Bill, to impose in special circumstances, (i) access regime measures - to mandate that a designated or non-designated payment system operator allows third parties to access its system on fair and reasonable commercial terms. Will the Central Bank oversee that these agreements are "fair and reasonable" and adjudicate on matters?	PSOs and PSPs are required to submit third party agreements when applying for a licence. These agreements are reviewed and amendments may be recommended. PSPs and their third parties will be governed by the general confidentiality obligations and data protection requirements of the proposed legislation. The proposed legislation will require that PSOs and PSPs do not disclose the affairs of their users or participants unless- (a) the disclosure is required under compulsion of law; (b) there is a duty to the public to disclose the information; (c) the interest of the PSO or PSP requires disclosure; or (d) the user or participant expressly or impliedly consents to the disclosure. Further, the Central Bank acknowledges that the Data Protection Act Chap. 22:04 of Trinidad and Tobago (partially proclaimed) does not fall under its purview. However, all entities regulated under the proposed legislation, as well as the Bank will be required (where possible) to comply with the relevant data protection laws that are enforced in Trinidad and Tobago at the material time.
91.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Interoperability)	Does the measure to "adopt common standards" consider systems that have adopted to the new ISO 20022 against those that have no?	Yes, the measure to "adopt common standards" considers systems that have/have not adopted to the new ISO 20022.
92.	Section 10	Is it contemplated that VASPs would be interoperable with EMIs? Are additional regulations contemplated for 'cashing in' and 'cashing out' of	VAs and VASPs would not be regulated under the Draft Bill. The Central Bank has decided that all references to VAs and VASPs in the Draft PPD and the Draft

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	Addressing Regulatory Risks and Concerns (19-23) <i>(Interoperability)</i>	the cryptocurrency space through VASPs and their ability to interact with EMIs to receive e-money in exchange for cryptocurrencies?	Bill would be removed, since the Draft Bill would be technology agnostic and activity based.
93.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Interoperability)</i>	Will data portability be supported in the Draft PPD and Bill?	While the Draft PPD does not explicitly refer to data portability, from the payments perspective, it does seek to promote interoperability across PSPs and payment systems by imposing three (3) types of interoperability measures - access regime measures, the adoption of a common system and the adoption of common standards. Research has shown that data portability by itself is insufficient and for it to have any impact, there is need for common standards for data transfer and the need to promote interoperability. Thus, by promoting interoperability, data portability will also be supported in the proposed legislation.
94.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Consumer / User Protection)</i>	Overall, the consumer protection elements seem to be too operational to be in a Bill. They belong to Guidelines.	The Central Bank advises that there are some consumer/user protection provisions that must be specified in the proposed legislation for purposes of enforceability.
95.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Consumer / User Protection)</i>	What constitutes the statutory trust mechanism and how would it work?	The proposed legislation would require that all users' funds be safeguarded in a manner specified by the Central Bank which will be used solely for the users' benefit, including in the event of insolvency of the PSP. One manner for the safeguarding of user's funds would be the deposit of these funds in a designated trust account. These funds must be maintained with a financial institution; segregated from any other funds that the PSP holds; and held for the sole benefit of users.
96.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Consumer / User Protection)</i>	Where would this statutory trust be held and by whom?	The Draft Bill proposes that a designated trust account be held in a financial institution.

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97.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Consumer / User Protection)</i></p>	<p>In the event that full recovery (as provided at section14 (1) EMI Order) may not be possible, consideration should be given to the creation of a liquidity source to ensure full recovery by account holders, where the custodial/trust account falls short.</p>	<p>The term '<i>liquidity source</i>' is unclear.</p> <p>The proposed legislation would require that all users' funds be safeguarded in a manner specified by the Central Bank which will be used solely for the users' benefit, including in the event of insolvency of the PSP.</p> <p>One manner for the safeguarding of users' funds would be the deposit of these funds in an account designated as a trust account. These funds must be maintained with a financial institution; segregated from any other funds that the PSP holds; and held for the sole benefit of users.</p>
98.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Consumer / User Protection)</i></p>	<p>What is the amount of the float that is being proposed by the Draft Policy? What is the holding period and under what circumstances will it be accessible to PSPs?</p>	<p>It is intended that similar to the EMI Order, there will be a tiered approach to dealing with transaction limits, wallet sizes and capital requirements. The float will vary depending on the nature and scale of the PSP's business. This is not an exhaustive list. The details will be particularised in the proposed legislation and or Regulations.</p>
99.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Consumer / User Protection)</i></p>	<p>It is recommended that there are more effective consumer protective measures such as Know Your Customer ("KYC"), which can be adopted and do not require limitations to be placed on wallet size or load capacity and transaction limits.</p>	<p>Wallet sizes and other limits are important risk mitigation measures from a regulatory perspective, connected to both KYC and consumer protection policy objectives. In any event, all entities will be implementing KYC measures.</p>
100.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Consumer / User Protection)</i></p>	<p>Who determines the amount of the guarantee/undertaking?</p>	<p>The financial institution/bank along with the PSP or EMI that holds users' funds will determine the nature and sufficiency of the guarantee/undertaking which will vary but must be appropriate based on the nature of a PSP or EMI's business and any risks that it poses. The guarantee/undertaking must be sufficient to safeguard the monies defined to be due or payable to a customer or in such other manner as may be prescribed.</p>
101.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Consumer / User Protection)</i></p>	<p>How will this requirement for guarantee/undertaking be monitored?</p>	<p>The PSP or EMI will be required, pursuant to the proposed legislation, to report on these guarantees or insurance to the Central Bank. As the Regulator, the Central Bank will also be empowered to engage in continuous monitoring of the PSP or EMI through various mechanisms such as requesting/accessing information, whether onsite or offsite.</p>

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102.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Consumer / User Protection)</p>	<p>Will timelines be set out for users to bring the matter to the attention of the PSP and in turn for the PSP to respond to bring resolution to the matter?</p>	<p>The proposed legislation and /or Regulations would require user complaints to be resolved within twenty (20) business days from the date that the complaint was submitted.</p>
103.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>With reference to the stipulation that PSPs are to “adequately disclose any terms and conditions including fees and charges”, clarification was requested on the meaning of ‘adequately’.</p>	<p>The term ‘adequately’ refers to the sufficiency of the disclosure in substance and not merely in form. For clarity, the word ‘adequately’ will be removed. However, this will not negate the requirement for licensees to disclose relevant terms and conditions including fees and charges.</p>
104.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>It is suggested that terms and conditions for disclosure be limited to information that pertains to public end users.</p>	<p>The Central Bank does not agree with such limitation. It is proposed that PSPs and PSOs must disclose, among other things, all applicable fees, charges, terms and conditions for the provision of payment services as well as any such information necessary for customers to contact the PSP/ EMI or its agents in the event of a query or concern.</p>
105.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>Obligations of an operator of designated payment system as well as PSP (b) "an event or irregularity that impedes or prevents access to, or impairs the usual operations of, the designated payment system". In this section, PSPs are referenced. Is it non-banked PSPs or all PSPs?</p>	<p>These obligations are general in nature and will therefore apply to all PSOs and PSPs as well as designated PSOs and PSPs. No distinction would be made among the types of PSPs.</p> <p>The proposed legislation should require a PSO to do the following:</p> <ul style="list-style-type: none"> a) disclose payment system rules and procedures and any amendments thereto to participants of the payment system within ten business days after the approval of the Central Bank of such rules or amendments; b) publish relevant rules and key procedures as prescribed and as specified by the Central Bank in the manner and within the time specified by the Central Bank; c) publish fees for the individual services that the PSO offers in the form and manner specified by the Central Bank; and d) publish or disclose any other matter specified by the Central Bank in a form and in a manner so specified <p>The proposed legislation should require a PSP to do the following:</p> <ul style="list-style-type: none"> a) disclose in writing or on its website or applications in clear language in a conspicuous manner prior to the initiation of payments - <ul style="list-style-type: none"> (a) all fees, charges, and, where permitted conversions through an authorised dealer at prevailing rates and a breakdown of those fees and charges; (b) terms and conditions for the provision of its payment services;

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			<p>(c) any such information necessary for users to contact the PSP or its agents in the event of a complaint, query or concern;</p> <p>(d) a specification of the information to be provided by a user in order for a payment order to be properly initiated or executed; and</p> <p>(e) the maximum execution time for the payment service to be provided.</p>
106.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>Considerations should be given to adding the following to (b) <i>Its settlement operations; or introduces material risks to its operations, interoperability or business viability</i>".</p>	<p>The Central Bank has duly noted the comment.</p>
107.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>"An operator of a payment system would also be required to establish, with the Central Bank, written rules for governance..." This should include building out of an AML Policy.</p>	<p>The Central Bank has duly noted the comment. Payment System Operators licensed with the Central Bank are subject to an oversight regime in line with international best practice with includes issues related to governance.</p>
107.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>Item (d) " <i>litigation against the operator or settlement institution</i>", this obligation is broad. What type of litigation i.e. litigation relative to which matters are considered here?</p>	<p>The Draft Bill proposes that the Central Bank be notified of any civil or criminal proceeding instituted against the PSP or designated PSO in Trinidad and Tobago or elsewhere.</p> <p>Further, with respect to litigation involving directors/senior officers, it is intended that the proposed legislation mirror the Corporate Governance provisions of the FIA and be included in the draft Bill and Regulations.</p>
108.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p>(Obligations)</p>	<p>Item (f) "<i>a change in the regulatory requirements imposed by another regulator or disciplinary action taken by another regulator</i> ", this obligation is broad. What types of changes in regulatory requirements are being considered?</p>	<p>The Central Bank does not agree with the recommendation that the requirement is broad. The Central Bank should be notified of any significant change to the supervisory requirements imposed on the licensee by any regulatory authority.</p>
109.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p>	<p>Paragraph (g) changes to the directors or officers of the PSP. It is recommended that the obligation should be limited to the notification of the Central Bank of any changes to the director or officers with no requirement for non-objection by the Bank.</p>	<p>The Central Bank does not agree with imposing such limitations. A licensee's obligation to give notification of changes to its directors/senior officers is in keeping with the Central Bank's Fit and Proper Guideline (October 2019) which,</p>

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	(Obligations)	Also consider whether officers should be more narrowly defined to senior officers who perform prescribe key functions.	among other things, treats with material changes in the nature and scope of the responsibilities of directors/senior officers.
110.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Obligations)	<i>"An operator of a designated payment system as well as a PSP should have the following obligations: (i) To notice the Central Bank of significant matters, such as: (a) an intention to make a material change to the nature of the operating rules, settlement procedures or activities of the designated payment system; (b) an event or irregularity that impedes or prevents access to, or impairs the usual operations of, the designated payment system or its settlement operations; (c) any outsourced function; (d) litigation against the operator or settlement institution; (e) likely insolvency or inability to meet its obligations; (f) a change in the regulatory requirements imposed by another regulator or disciplinary action taken by another regulator; (g) changes to the directors or officers for non-objection by the Bank; and (h) any other matter that the Bank may specify by notice in writing. (ii) To adequately disclose any terms and conditions including fees and charges. (iii) To submit reports or returns in the form, manner and frequency specified by the Bank. (iv) To inform the Bank of the conduct of any other business other than the business of a designated payment system or PSP." (page. 22 Sec. 10E)</i> What are the proposed timelines for each of these obligations?	Details of any applicable timelines will be particularised in the Draft Bill and Regulations and/or Guidelines.
111.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Obligations)	<i>"There should be a requirement for applicants and designated payment systems or licensed PSPs to report periodically all nominal and beneficial shareholders who hold directly or indirectly shareholdings of 5 percent or more of the issued share capital of the licensed payment system or one applying to be licensed" (Page 25 Sec. 11A(vi))</i> What is the proposed reporting period?	Details of any applicable reporting period will be particularised in the Draft Bill and Regulations and/or Guidelines.
112.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Obligations)	<i>Paragraph (c) any outsourced function.</i> This should be limited to functions that relate to the holding or processing of funds – as stated it could mean functions such as card production.	The Central Bank should be notified of material outsourcing functions relevant to the payment service provided or the payment system operated by an entity, such as data processing, information systems management, holding or processing of funds among others. Refer to Central Bank's Guideline for the Management of Outsourcing Risks (February 2022) for a comprehensive understanding of the requirements concerning outsourcing.

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113.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Obligations)	Paragraph (e) <i>Likely insolvency or inability to meet its obligations</i> . Consider changing the language on paragraph (e) to “ <i>Involved in informal arrangement with creditors or inability to meet its obligations</i> ”.	The Central Bank will retain its current requirement " <i>likely insolvency or inability to meet its obligations</i> ". (For example, the Singapore legislation makes reference to " <i>likely insolvency-being or becoming, or being likely to become, insolvent or unable to meet any of the financial, statutory, contractual or other obligations</i> ").
114.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Obligations)	One of the obligations should be to comply with the AML/CFT/CPF requirements. Perhaps ongoing AML/CFT requirements should be included.	The Draft PPD already includes the requirement for licensees to specifically address regulatory risks and concerns including ML/TF/PF and it is intended that these will be ongoing obligations.
115.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Specific Restricted / Prohibited Activities)	Page 22 of the PPD (Section 10 (f)) Please provide a definition of 'agent'.	The Draft Bill defines “ <i>agent</i> ” as a person who acts on behalf of a payment service provider to the extent permitted by the Draft Bill.
116.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Specific Restricted / Prohibited Activities)	In the event that the retail point of sale network is managed by one entity – is that entity defined as the ‘agent’?	No. The payment system operator of the retail point of sale network is not considered an agent.
117.	Section 10 Addressing Regulatory Risks and Concerns (19-23) (Specific Restricted / Prohibited Activities)	Will approval be required for each individual retailer that operates the point of sale?	If reference is being made to the merchant who only operates the point of sale, then approval from the Central bank would not be required.

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118.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p>Page 23 Limitations on sizes of payments, accounts and cash withdrawals While it is reasonable that payment size and wallet size be limited in the interest of AML/TF/PF risk reduction, these limitations should be determined by the PSP that is under the supervision of the regulator. The regulator will then be in a position to review the PSPs policies / procedures to determine whether they meet risk mitigation requirements. Determining the actual limits on transactions etc. is prescriptive and may be interpreted as anti-competitive intervention.</p>	<p>While the Central Bank may consider proposals for changes to wallet sizes and transaction limits etc., the Central Bank will review and consider the adequacy of same in the context of market developments.</p> <p>Further it is important that in keeping with international best practice, the transaction limits are objective and apply consistently to all persons in line with AML requirements.</p> <p>The PSP or EMI should be guided by Schedule 2 of the EMI Order which specifies transaction limits and wallet sizes. It is proposed that this Schedule will be lifted and included within the Draft Bill and Regulations.</p>
119.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p>It is noted at Page 22, that “PSPs will be prohibited from conducting consumer lending or any activity similar to deposit taking”. It is also noted that a PSP would be “prohibited from using customer money or any interest earned...to finance... any business carried on by the PSP”. If a PSP is not deposit taking, then interest should not be earned by customers. Further, according to S20 (e) E-money Order 2020, an EMI (who must also be registered separately as a PSP – see Pg. 10) “is prohibited from – paying interest on the account of the e-money account holder”. There is need for consistency.</p>	<p>Agreed and will be amended accordingly. Interest is not to be paid to customers.</p>
120.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p><i>"There would also be a general prohibition against solicitation and advertising by unregulated persons."</i> This needs clarification and specifics as broadly interpreted could seriously affect the business case of the PSP which would be counter-productive to a digital payments expansion strategy.</p>	<p>An unregulated person means a person/entity conducting the business of a PSP without being so licensed. Only a licensed PSP would be able to solicit users/customers and advertise their payment service business.</p>
121.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p><i>"Limitations may also be placed on the sizes of payment and e-money accounts, including e- wallets as well as the withdrawal of cash in order to reduce the amount of cash and promote cashless payment."</i> Consideration should be given to an outright requirement that new applications for domestic payment systems must predominantly facilitate cashless transactions.</p>	<p>The Central Bank is satisfied with maintaining the original language that seeks to promote cashless payments.</p>

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122.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p>PSPs will be prohibited from conducting consumer lending or any activity similar to deposit taking. The PFMI's definition of a payment system is "<i>a set of instruments, procedures, and rules for the transfer of funds between or among participants</i>". It is therefore proposed that the new Payments Systems Bill define a "payment system" to mean any organised set of infrastructure, persons, procedures and rules allowing the transfer of funds including by means of payment instruments or the discharge of obligations on a gross or net basis and includes interbank or non-interbank payment systems". Given considerations for the modernisation of legislative oversight for current innovative entrants, products, and services in the market. The possibility for oversight of Regulatory framework for the non-financial return crowdfunding campaigns, for example, donation-based crowdfunding platforms where capital is donated to a cause or charity, or rewards-based/pre-payment-based crowdfunding in which an individual contributes to business in exchange for a 'reward' or 'prepurchase' an item.</p> <ul style="list-style-type: none"> (i) Where do crowdfunding platforms which do not lend money at their own risk and formally do not accept deposits fit? (ii) Should they be seen as a new type of intermediary, subject to lighter regulation than banks and investment firms, and to registration duties conditional on compliance with a few special requirements? 	<p>Crowdfunding does not fall under the Central Bank's remit and it is not included in the Draft PPD.</p>
123.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p> <p><i>(Specific Restricted / Prohibited Activities)</i></p>	<p>2nd paragraph: "<i>A PSP would also be prohibited from providing any class of payment service through an agent, unless the agent is meets criteria set by the Central Bank and approved by the Bank.</i> " Remove the word "is". Item (vi) has the beneficial owner percentage changed from 10% to 5%? Was the amount for beneficial ownership in item (vi) changed from 10% to 5% or is this just specific to this policy?</p>	<p>The Central Bank has duly noted the correction. The requirement for PSPs or PSOs to disclose beneficial ownership information to the Central Bank is a new requirement for the payment sector which is specific to the anticipated policy reform discussed in the Draft PPD.</p>
124.	<p>Section 10 Addressing Regulatory Risks and Concerns (19-23)</p>	<p>With respect to limitations on the withdrawal of cash to reduce the amount of cash and promote cashless payments, is this underpinned by a change/proposed change in policy of the CBTT?</p>	<p>The statement in the Draft PPD "<i>Limitations may also be placed on the sizes of payment and e-money accounts, including e-wallets as well as the withdrawal of cash in order to reduce the amount of cash and promote cashless payments</i>" refers specifically to the proposed limitations on cash withdrawals from e-wallets.</p>

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	<i>(Specific Restricted / Prohibited Activities)</i>		
125.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Specific Restricted / Prohibited Activities)</i>	Footnote 12 addresses a carve out from restricted or prohibited business for payment service providers/lenders. It is suggested that this may be a good opportunity to consider the Money Lenders' Act and whether any prudential safeguards need to be introduced with respect to this business, recognising that there may be some FinTechs operating in this space.	The Central Bank has duly noted the comment. However, the Money Lenders Act does not fall under the purview of the Central Bank.
126.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Specific Restricted / Prohibited Activities)</i>	<p><i>Limitation on Regulated Activities</i> "Since only financial institutions licensed under the FIA may engage in "business of banking" or "business of a financial nature" which includes deposit taking and lending and are subject to extensive prudential and regulatory requirements, PSPs will be prohibited from conducting consumer lending or any activity similar to deposit taking". (page 23 Sec. I(IF)</p> <p>At present there are only 8 commercial banks that provide the said financial services stated above. To help increase competition and promote financial inclusion is there any intention on behalf of the Bank to expand the regulated activities to include inter alia the business of banking or business of a financial nature?</p>	It should be noted that persons who wish to conduct the business of banking or the business of a financial nature must apply for a license under the Financial Institutions Act Chap. 79:09.
127.	Section 10 Addressing Regulatory Risks and Concerns (19-23) <i>(Specific Restricted / Prohibited Activities)</i>	<p>Wallet Sizes and Transactional Limits "Limitations may also be placed on the size' of payment and e-money accounts, including e-wallets as well as the withdrawal of cash in order to reduce the amount of cash and promote cashless payments." (Pg. 24 Sec. 10F)</p> <p>The current wallet size and transaction limits can affect certain PSPs more than others depending on the nature, size, clientele and complexity of the PSP. Given that the Bank has explicitly stated that these policies are meant to be flexible, consideration should be given to increase the limits of certain PSPs (specifically EMIs and VASPs) that may require larger wallet sizes and transaction limits due to the nature of their business. For example, Telecommunication providers currently facilitate electronic payments for their digital content and services. Due to the aggregate large</p>	<p>In December 2023, the Central Bank recommended, and the Minister agreed to revised transaction limits and wallet sizes for EMIs. Refer to Schedule 2 of the EMI Order. The Central Bank will continue to monitor the growth in the industry and the transaction limits.</p> <p>Further, it is important that in keeping with international best practice, the transaction limits and wallet sizes are objective and apply consistently to all persons in line with AML requirements.</p>

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		amount of monthly bill payments the current transaction limits will be impractical for a telecommunication provider who is also registered as an EMI, or an EMI who is the intermediary PSP for a telecommunication provider.	
128.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p>(Control- Shareholders, Directors and Officers)</p>	<p>Reference is made to the proposed provision, “<i>should have the ancillary powers to enforce decisions taken in relation to shareholders by directing the transfer or disposal of all or any of the shares in the regulated person or restricting the transfer or disposal of all or any of the shares</i> (as in the FIA and IA)”</p> <p>This provision may prove problematic for entities with corporate entities which are subject to other licensing and regulatory authorities.</p>	This is an existing power under other similar regulatory legislation and is necessary for the regulator to have proper oversight of the corporate governance of the licensee particularly where shareholders (or officers) are no longer fit and proper.
129.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p>(Control- Shareholders, Directors and Officers)</p>	<p>With regards the proposed requirements for Shareholders and Directors –</p> <p>What fit and proper evidentiary requirements are proposed to be met by Directors and Shareholder entities domiciled in a foreign jurisdiction?</p>	The fit and proper requirements for directors and shareholders of all regulated entities, regardless of where they are domiciled, will be governed by the proposed legislation and the Central Bank's Fit and Proper Guideline.
130.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p>(Control- Shareholders, Directors and Officers)</p>	<p>Throughout this section reference is made to the boards of payment systems/ designated payment systems.</p> <p>Consider whether the more appropriate reference need to be to ‘payment system operators.’</p> <p>(a) Control- Shareholders, Directors and Officer- the word ‘financial’ to be replaced with ‘financially.’</p>	The Central Bank has duly noted this comment.
131.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p>(Control- Shareholders, Directors and Officers)</p>	<p>With regards the proposed requirements for Shareholders and Directors –</p> <p>It is the intent that the approval of any merger or acquisition within the Payments sector follow broadly the same guidelines and legal requirements are identified in the Guidelines of April 2021 for acquisitions of licensees, insurers and FHCs or will it be different?</p>	(i) The Central Bank's draft Mergers and Acquisitions Guideline (April 2021) was made pursuant to the FIA and IA. Thus, while there will be broadly similar considerations (such as competition and market concentration), the proposed legislation and any required Regulations and/or Guidelines will contain sector specific provisions.

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		<p>(i) What about merger with a non PSP or acquisition by a non PSP?</p> <p>(ii) The non-PSP may have no link to a PSP or payment system but this would still be a material change that should be scrutinised by the CBTT to verify the fit and proper and other credentials / requirements of the new party.</p>	<p>(ii) The Central Bank has duly noted the comment.</p>
132.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p><i>(Control- Shareholders, Directors and Officers)</i></p>	<p>A 5% threshold is low and can become an administrative burden.</p>	<p>The beneficial ownership threshold of 5% is consistent with the FIA and IA; the other thresholds are also consistent with the definitions of acquirer, significant and controlling shareholders as defined in the FIA and IA.</p> <p>The Companies Act Chapter 81:01 now requires full disclosure of all beneficial owners.</p>
133.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p><i>(Mergers and Acquisitions)</i></p>	<p><i>Competitiveness</i> Given that the ownership of a payments system or a PSP can change over time due to mergers or acquisitions, it is also proposed that: (0 a payment system and a PSP, as well as the majority shareholder of a payment system or PSP, must obtain the approval of the Central Bank prior to acquiring or merging with another designated payment system or PSP; and (ii) where an acquisition or merger under (1) would result in a combined market share greater than 40% of the market for payment systems and/or payment services or any subset thereof, the Central Bank shall submit a recommendation to the Minister for his approval (This is consistent with the approach to competition and market concentration in sections 73-74 of the F14)." (Pg. 25 Sec. I I B)</p> <p>What are the criteria and requirements for the approval of a merger or acquisition?</p>	<p>These requirements are consistent with the FIA and will be particularised in the proposed legislation and any required Regulations and/or Guidelines.</p>
134.	<p>Section 11 Ensuring Corporate Governance (23-24)</p> <p><i>(Mergers and Acquisitions)</i></p>	<p>Consider whether related amendments would be required to the Fair Trading Act as it relates to mergers and acquisitions to exclude PSPs from the purview of the Fair Trade Commission nder the Fair Trading Act.</p>	<p>The Central Bank has duly noted this comment.</p>

Number	Sections in the PPD <i>(Page)</i>	Industry Comment	Central Bank's Response
135.	Section 11 Ensuring Corporate Governance (23-24) <i>(Mergers and Acquisitions)</i>	Will there be a suitable process to contest any decision by the Bank in relation to this matter?	Similar to other regulatory legislation, there will be a process to appeal the decisions of the Bank.
136.	Section 11 Ensuring Corporate Governance (23-24) <i>(Mergers and Acquisitions)</i>	Does this requirement have a threshold? Due to the small size of start-ups, they often strategically merge with other start-ups. However, the merger generally would not result in a market share of more than 40%. This requirement should be required by publicly traded companies as opposed to private companies and the Draft Policy should clearly outline the requirements of reporting and approval under this obligation.	Amalgamations where the resulting market share remains below 40% will be approved by the Central Bank. Amalgamations with a resulting market share of 40% or more will be submitted to the Minister for his consideration. Amalgamations and acquisition have corporate governance and prudential considerations and as such, regardless of the market share, regulatory approval will be required.
137.	Section 11 Ensuring Corporate Governance (23-24) <i>(Mergers and Acquisitions)</i>	Publicly traded companies are presently required to report to the TTSEC and TTSE on these matters. Hence, will publicly traded companies still be required to report simultaneously to the Bank and to the regulators?	The Bank is also a regulator and licensees will have to satisfy the requirements of each regulator as appropriate.
138.	Section 12 General Powers of Supervision and Oversight (25) (Emergency Powers)	(i) Please provide clarification or a listing of the potential situations in which emergency powers will be triggered. Is there a time period limitation on the execution of emergency powers? What will determine the cessation of the emergency situation? (ii) Is there a time period limitation on the execution of emergency powers? What will determine the cessation of the emergency situation? (iii) Under what specific circumstances will the Bank utilise its emergency powers? These circumstances should be clearly outlined within the policy. Where emergency powers have been exercised in a crisis, the redress for any claim related thereto (including judicial review) should be limited to the award of damages and shall exclude any stay in the actions of the Bank. In this way, resolution plans aimed at the stability of the system in a crisis can progress while at the same time affording appropriate redress to an aggrieved party."	The Central Bank's emergency powers is contained in the CBA. The criteria for triggering these emergency powers will include the failure of a designated PSO or PSP that can threaten financial stability. Amendments will be made to the CBA to treat with designated PSOs and PSPs that are systemic.

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		Reference should be made to the circumstances under which emergency powers will be used. Need to define a crisis so there is no misinterpretation or vexatious challenge.	
139.	Section 12 General Powers of Supervision and Oversight (25) <i>(Emergency Powers)</i>	Would the procedures for redress be found in the Bill or would there be generally that is detailed somewhere?	Redress for an aggrieved party will be particularised in the proposed legislation.
140.	Section 12 General Powers of Supervision and Oversight (25) <i>(Emergency Powers)</i>	In the event of a winding up, what would be the procedure / mechanism for a winding up and the entity to conduct same should be identified?	Details on the procedure/mechanism that can be applied in the event of the winding up of an entity will be particularised in the proposed legislation.
141.	Section 12 General Powers of Supervision and Oversight (25) <i>(Emergency Powers)</i>	Since the Central Bank's actions could have far reaching impacts, the use of a transparent reasonable approach involving a tribunal or arbitrator could be considered. This aspect could also be included in the terms of agreements with PSPs.	Where a party is aggrieved by the Central Bank's decision to exercise emergency powers, it is intended that the proposed legislation (not contract) will provide that he could seek redress through the courts. This would be an independent and transparent process. However, it is desirable that such redress process ought not to stymie the progress of any resolution plan being implemented by the Central Bank and that such redress would be limited to an award of damages.
142.	Section 12 General Powers of Supervision and Oversight (25) <i>(Emergency Powers)</i>	Consideration should be given to adding the following as an example for exception to the confidentiality rule: "in emergency situations requiring urgent action to mitigate clear and present material risks to the financial system".	The Central Bank notes this comment. The proposed legislation will set out the circumstances under which disclosure of confidential information would be permitted.
143.	Section 12 General Powers of Supervision and Oversight (25) <i>(Emergency Powers)</i>	Consider whether the proposal to limit the power of the court contravenes the constitutional law principle of separation of powers. It is recommended that attempts to limit the redress that can be claimed in instances where emergency powers have been exercised in a crisis should be removed from the policy proposal document. This can be viewed as an attempt to fetter the jurisdiction of the court and may not be viewed as being in the best interest of the public.	It is noted that section 5.5 of the FSB Key Attributes for the Effective Resolution of Financial Institutions – in which FMIs are defined to include payment systems – recommends that the legislation establishing resolution regimes should not provide for judicial actions that could constrain the implementation of, or result in a reversal of, measures taken by resolution authorities acting within their legal powers and in good faith. Instead, it should provide for redress by awarding compensation, if justified. Further, the comment has been duly noted by the Central Bank.

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		It is further recommended that the proposal that a stay shall not be granted pending final disposition of an application for judicial review should not be included in the draft legislation for the reason identified above.	
144.	Section 12 General Powers of Supervision and Oversight (25) (Emergency Powers)	Second paragraph- " <i>It is also considered necessary for the Central Bank to have emergency powers over all designated payment systems and systemically important PSPs, including the power to assume control, replace the Board and Management, appoint a Manager, issue directions, deal with assets and undertakings, restructure the entity and take all steps necessary to protect the interest of participants and users and the system (similar to those under the CBA).</i> " The term 'Systemically important PSPs' is utilised. This reference has not been made elsewhere in the document.	Amended.
145.	Section 12 General Powers of Supervision and Oversight (25) (Emergency Powers)	In the third paragraph- the words 'As under the Jamaica legislation' to be removed.	The Central Bank will retain this reference to the Jamaican legislation in the Draft PPD.
146.	Section 12 General Powers of Supervision and Oversight (25) (Emergency Powers)	The reference to the Jamaica legislation is submitted on the premise that no stay of designation or direction would be granted in any such judicial review for the reason mentioned. It is suggested that this be set out in the present policy framework as discretionary and not in the affirmative, since there may be circumstances in which a stay is the best option.	The Central Bank will retain the current proposal regarding the granting of a stay in the Draft PPD.
147.	Section 12 General Powers of Supervision and Oversight (25) (Emergency Powers)	<i>Confidentiality Co-Operation and Information Sharing with Other Regulators</i> Apart from confidentiality, it is suggested that consideration be given towards data protection and data privacy as appropriate in the circumstances.	The Central Bank has duly noted this suggestion and consumer privacy and data protection are captured in the Draft PPD. As mentioned in the Draft PPD, one of the Central Bank's objectives includes maintaining an appropriate level of protection for participants in payment systems and the users of payment services. With respect to data protection and data privacy, the Draft PPD proposes that " <i>...all payment systems should be required to have robust technology risk governance and management systems in place, including user authentication, data encryption, fraud monitoring and detection, and protection against denial of service attacks.</i> " Additionally, the Draft PPD addresses the issue of confidentiality. Thus, specific risk management and user protection provisions

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			<p>(such as confidentiality) will be detailed in the proposed legislation and other subsidiary laws and/or Regulations and Guidelines, where necessary.</p> <p>Further, the Central Bank recognises that the Data Protection Act Chap. 22:04, which does not fall under its purview, is partially proclaimed. However, all entities to be regulated under the proposed legislation will be required to comply with any data protection laws that are enforced in Trinidad and Tobago at the material time.</p>
148.	<p>Section 13 The National Payments System Council (26-27)</p>	<p>(i) <i>How will members of the Council be selected and under what terms?</i></p> <p>(ii) <i>What will be the governance structure of the council?</i></p> <p>(iii) <i>How will the council be funded?</i></p>	<p>It is proposed that the Draft Bill would stipulate that the Bank may issue guidance and instructions as required on the composition and appointment of the members, its meeting procedures and all other matters relevant to the operations and functions of the NPSC.</p>
149.	<p>Section 13 The National Payments System Council (26-27)</p>	<p><i>"The Council should be chaired by the Central Bank and comprise representatives of:</i></p> <p><i>(i) the Central Bank;</i></p> <p><i>other governmental bodies regulating or in any other way involved in the payments and financial markets; national associations of financial institutions involved in payment activities or clearing and settlement of securities."</i></p> <p>Notwithstanding it is the practice in other territories for the chair to be the Central Bank, in view that the council will be making recommendations to the Central Bank for National development, it may be more progressive, objective, dynamic, impactful and generally more worthwhile for the chair to be a competent subject matter expert appointed by the Central Bank that is not directly related to the Central Bank.</p>	<p>The regulation of the payment system is a key component of financial stability. Also, most central banks own and operate the large value payment system. Hence, the reasons why central banks chair the NPSC.</p>
150.	<p>Section 13 The National Payments System Council (26-27)</p>	<p>It is proposed that the Bank may issue guidance and instructions to the Council, from time to time, as it considers expedient, with which the Council shall comply.</p> <p><i>"There should be a rotation of the Chair position to allow the growth of different views and perspectives using term limits CBTT can have the first term as chair since in the early days it may be regulatory focused. If not in the proposed construct it would be "him/herself to him/herself"</i></p>	<p>The NPSC will have clearly defined objectives which it will aim to meet.</p>

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		What would be measurement for the success or failure of the council?	
151.	Section 13 The National Payments System Council (26-27)	Paragraph 1 " <i>The payments legislation in Jamaica and Guyana both enshrine in law a National Payments System Council.</i> " - The first sentence to be deleted.	The Central Bank will retain this reference in the Draft PPD.
152.	Section 13 The National Payments System Council (26-27)	National associations of financial institutions involved in payment activities or clearing. Issue- Format/spacing Suggestion-National associations of financial institutions involved in payment activities or clearing	Amended.