



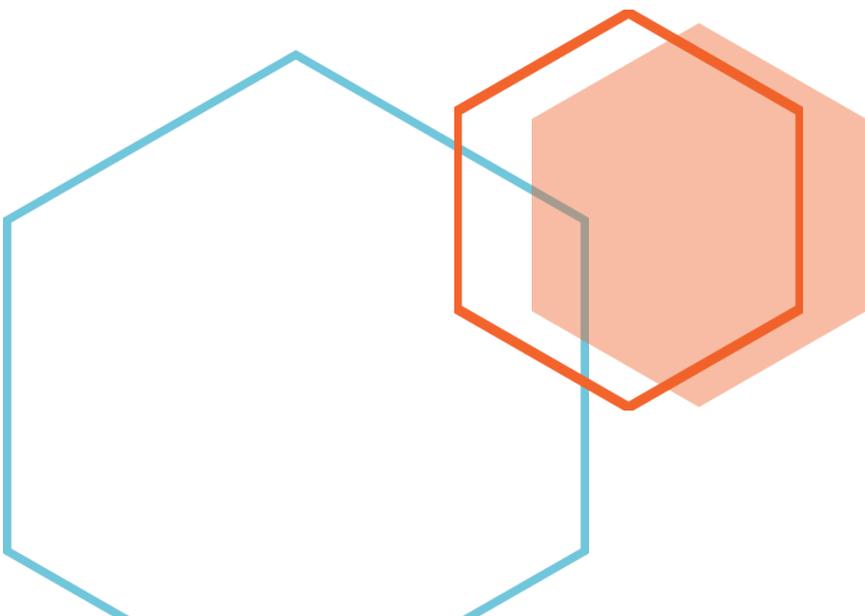
E-Money Policy Feedback Report

The Central Bank of Trinidad and Tobago

Payment Systems Oversight Division

Presents an overview of the feedback from stakeholders; itemised by category with responses from the Central Bank.

August 8, 2019



Introduction

The E-Money Policy was initially forwarded by the Central Bank of Trinidad and Tobago (the Central Bank) on November 21, 2018 to 20 entities. These stakeholders comprised of Bill Payment Service Providers (BPSPs), commercial banks, Fintechs who have submitted expressions of interest to the Bank, Payment Service Providers, and other significant entities.

The document below outlines the Central Bank of Trinidad and Tobago's response to the comments proffered by stakeholders, as well as, various independent persons/entities who would have received the policy by other means (individuals/entities).

The following categories of entities provided feedback:

- Financial Institutions
- Financial Institutions Associations
- Regulators
- Payment System Operators
- Payment Service Providers
- Government Ministries
- Entities and
- Individuals

Preamble

The Ministerial Order is proposed pursuant to the FIA 2008 section 17(4) which states that "The Minister may by Order, on the advice of the Central Bank, prescribe –

- a. the category of persons other than licensees, which may issue electronic money, subject to the approval of the Central Bank; and*
- b. the requirements and criteria applicable to such persons.*

While some of the comments have been addressed by way of amendments to the Draft Ministerial Order, others will be addressed by Guidelines issued pursuant to the Ministerial Order and the FIA 2008.

Category	General Concerns	CBTT's Response
Definitions – Section 2	Stakeholders recommended that the Central Bank expand the definition section to include other terms used in the Policy and Ministerial Order. Some Stakeholders also proposed definitions for certain terms.	<p>Stakeholder suggestions have been taken into consideration and the following terms have been defined or re-defined in the amended Policy in keeping with international standard setting bodies (e.g. the Bank of International Settlement and the Committee on Payments and Market Infrastructures etc.):</p> <ul style="list-style-type: none"> • Agent; • Cash-In; • Cash-Out; • Custodian Account; • E-Float; • E-Money Account; • E-Money Issuer; and • E-Money; • E-Wallet; • FIU; • Money Remitter; • Non-Reloadable E-Money Card or E-Wallet; • Permissible Activities.
Eligibility – Section 3	<p>The following recommendations and concerns were expressed:</p> <ol style="list-style-type: none"> 1. That 'Bill Payment Service Providers' be included explicitly as an eligible candidate for application for an e-money issuer licence. 	<ol style="list-style-type: none"> 1. Bill Payment Service Providers (BPSPs) fall under the umbrella of Payment Service Providers, as such, there is no need to explicitly indicate that BPSPs are eligible candidates to be registered as an e-money issuer.

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	<ol style="list-style-type: none"> 2. The inclusion of a required minimum of 5 years of experience in a similar business for the category of eligible technology firms. 3. Some stakeholders expressed ambiguity with respect to <i>“(a) Entities registered with the Central Bank to provide payment system services;”</i> 4. That rather than specifying the types of entities which are eligible to be e-money issuers, a section should be included on the application process for an e-money issuer’s license and the requirements which must be met by entities before such a license is granted. 	<ol style="list-style-type: none"> 2. This may be incompatible with the aim of the Ministerial Order to open the market to Non-Bank Non-Financial Institutions (NBNFI’s). 3. This was amended to read as follows: <i>“(a) Entities registered with the Central Bank as Payment Service Providers or Payment System Operators;”</i> 4. The Ministerial Order is based upon the FIA 2008 section 17(4) which states that “The Minister may by Order, on the advice of the Central Bank, prescribe – <ol style="list-style-type: none"> a. the category of persons other than licensees, which may issue electronic money, subject to the approval of the Central Bank; and b. the requirements and criteria applicable to such persons. <p>The requirements which must be met by entities who are granted permission to issue e-money, as well as the registration requirements, are outlined in the Ministerial Order and will also be addressed in subsequent Guidelines.</p>
Restrictions and Prohibition – Section 4	<p>Recommendations were made and concerns expressed as follows:</p> <ol style="list-style-type: none"> 1. That consideration be made for the repatriation of profits in foreign currency. 2. That this section also specifically include that EMLs cannot issue e-money based on a fiat foreign currency. 	<ol style="list-style-type: none"> 1. All foreign exchange transactions must be done through the authorized dealers including repatriation of profits. 2. E-Money activity is restricted to TT dollars. A person registered to issue e-money is prohibited from: buying, selling or dealing in foreign currency.

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	<p>3. A comprehensive listing of the prohibitions. The prohibitions on extending credit and using funds for operational use may be better placed in this section rather than under section 16(2).</p> <p>4. The Draft Order does not state whether there will be a restriction on the number of accounts that EMI customers can open.</p>	<p>3. This suggestion was incorporated into the Draft Ministerial Order. As such, there is now a more comprehensive section on Prohibitions that include: no granting of credit, no buying, selling or dealing in foreign currency and no co-mingling of customers' funds.</p> <p>4. This was addressed in section 24 of the Ministerial Order where it is now stated that "A person may be permitted to have more than one e-money account." This is subject to the limits as outlined in Schedule I of the Ministerial Order.</p>
<p>Use of Agents by E-Money Issuers and Agent Management – Sections 5 and 6</p>	<p>Recommendations were made and concerns expressed as follows:</p> <p>1. Clarification on the following terms and actions:</p> <ul style="list-style-type: none"> a. 'registered retail agents'; b. 'approved accreditation process for agents'; c. 'Annual reviews by the Issuer'; d. Agent; e. Use of the term 'certain' <p>2. That E-Money Issuers submit an updated list of their agents to the CBTT every six (6) months.</p>	<p>All comments pertaining to the Use of Agents and Agent Management were addressed in sections 31-39 and further detailed in Schedule II of the Draft Ministerial Order, particularly with respect to questions 3-6 below. Any gaps that may exist will be addressed in subsequent Guidelines.</p> <p>1. The sections pertaining to "Use of Agents by E-Money Issuers and Agent Management" of the Ministerial Order were revised to include more details on the use of Agents and Agent Management. As a result, clarity was provided on these terms and actions.</p> <p>2. E-Money Issuers will be required to provide to the Central Bank an updated list of Agents used, and information relevant to these agents on a quarterly basis. This is addressed in Schedule II of the Ministerial Order under Agent Management.</p>

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	<p>3. That the policy provide guidance on:</p> <ul style="list-style-type: none"> a. The obligations of the E-Money Issuer to conduct educational training to agents and their operators (if relevant) on the e-money product and processes including AML/CFT; b. The obligations of the E-Money Issuer to execute and maintain customer education signage and disclosure materials at the point of sale; c. Exclusivity in agents handling different E-Money Issuers to avoid co-mingling of funds to mitigate risk (inclusive of AML exposure); d. The requirements of an approved accreditation process for agents; and e. The specific minimum requirements that must be met by agents. <p>4. That the introduction of a myriad of point of sale devices, which run on their own independent networks at the exclusion of existing banks may create a fragmented financial sector that might be very disruptive.</p> <p>5. That Agent Management should be subject to independent review by the CBTT or external auditors.</p>	<p>3. Concerns expressed in items a, b, c, d and e were addressed in sections 31-39 and Schedule II of the Draft Ministerial Order.</p> <p>4. The Central Bank will consider the issue of 'Interoperability' in subsequent Guidelines.</p> <p>5. EMIs will be required to submit an annual report prepared by an external auditor, in respect of the operations of its Agents, to the Central Bank</p>

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		within 4 months from the end of each financial year (see Schedule II of the Ministerial Order).
Permissible Activities for E-Money Issuers – Section 7	<p>Recommendations were made and concerns expressed as follows:</p> <ol style="list-style-type: none"> 1. What measures will be put in place to police the money transfers/remittances conducted by E-Money Issuers given that remittances are not currently regulated? 2. There should be some provision or allowance for how companies could operate internationally. 3. Does CBTT make any recommendations for the provisioning of an Open Banking (UK) style platform? 4. How will the restriction to transactions within Trinidad and Tobago be monitored and enforced? 5. That the activity descriptions be amended to include 'e-wallet' instead of mobile wallet. 	<ol style="list-style-type: none"> 1. The Central Bank of Trinidad and Tobago ("Central Bank") has regulatory remit over money remittance business under section 36(cc) of the Central Bank Act Chap/ 79:02 which, inter alia, states that the Central Bank may supervise the transfer of funds by electronic means including money transmission or remittance business. The regulatory framework for supervisory oversight of this sector is currently being developed. EMIs will be registered by the Central Bank in accordance with the CBA in addition to fulfilling the registration requirements of the Ministerial Order. 2. E-Money activity will be restricted to only TT dollars within the domestic market at this time. 3. An Open Banking style platform is currently not under consideration by the Central Bank. 4. Breach of the Ministerial Order and/or any other terms and conditions imposed by the Central Bank will be treated in accordance with the Central Bank's powers under sections 17(5) and 17(6) of the FIA. 5. This amendment is reflected in the revised Ministerial Order and descriptions adjusted to reflect revised definitions.

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	6. Regarding transaction limits and restrictions on loading.	6. Information on transaction limits and restrictions regarding loading were amended and addressed in section 22-27 and Schedule I of the revised E-Money Policy and Draft Ministerial Order.
Licensing Requirements – Section 8	<p>Recommendations were made and concerns expressed as follows:</p> <ol style="list-style-type: none"> 1. The inclusion of the following statement to facilitate the need to impose further requirements: <i>“A person seeking approval to become an e-money issuer must satisfy all requirements in this order, as well as, comply with any requirements of the Central Bank in relation to an application for approval to become an e-money issuer.”</i> 2. The need to: <ol style="list-style-type: none"> a. Impose further requirements; b. Include detailed licensing requirements in a Schedule to this Order; c. Include the requirements which must be met for the issuance of a license and renewal of same; 3. Regarding the inclusion of the grounds on which an application for a license may be refused. 	<ol style="list-style-type: none"> 1. The section on Registration Requirements was amended to reflect the sentiments expressed in the recommended statement. 2. Details on the registration requirements were addressed in the revised Draft Ministerial Order and will also be addressed in subsequent Guidelines. 3. The Central Bank may refuse an application, but in its refusal will give reasons why as contained in the section pertaining to ‘Prohibitions’ in the Draft Ministerial Order. Additional grounds for refusal and/revocation of a registration application will be detailed in the Guidelines.

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	<p>4. Clarification is needed on whether E-Money Issuers need to be registered as same or whether the grant of a license is synonymous with registration as an E-Money Issuer.</p>	<p>4. The Draft Ministerial Order treats only with the approval of persons to issue electronic money but does not refer to them as being 'licensed'. Therefore persons applying in accordance with the Order to issue electronic money will have to be registered by the Central Bank upon its approval and not 'licensed' as they will not be considered to be 'licensees' for the purposes of the FIA. A license is not synonymous with registration.</p> <p>In light of the above, and to avoid further misperceptions by the public, the language of the Order will be amended to reflect same.</p>
<p>Corporate Governance – Section 9</p>	<p>Recommendations were made and concerns expressed as follows:</p> <p>1. As it relates to clause: “9. (1) The applicant must be a body corporate constituted or continued under the Companies Act of Trinidad and Tobago having its registered office in Trinidad and Tobago.” We consider the implication that a domestic company is required to be an unnecessary restraint on trade, particularly with respect to entities incorporated under the laws of other CARICOM Member States that may wish to register as an external company in Trinidad & Tobago for the purposes of doing the type of business that is the subject matter of this order.</p> <p>2. It would appear that for the Government to become an E-Money Issuer, it would have</p>	<p>1. For the purpose of having direct oversight and to facilitate onsite supervision, it is important that the applicant be a body corporate having its registered office in Trinidad and Tobago.</p> <p>2. The Central Bank awaits the proposed strategy paper on Government's approach.</p>

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	<p>to do so through one of the state enterprises. A strategy paper for Government is needed to understand how Government will approach this i.e. whether centrally or de-centralised, etc.</p> <p>3. Will there be any further requirements put in place e.g. requirement for an applicant to submit a business plan and projections, or a requirement that the applicant provide any other information required by the CBTT which the CBTT considers necessary to make a determination on an application.</p> <p>4. Section 9(1) states that the applicant must be incorporated under the Companies Act, Chap. 81:01. This criterion therefore excludes entities which may be established under different Acts/Legislature.</p> <p>5. Clarification is needed on who is to be considered a "significant or controlling" shareholder within the Order.</p> <p>6. Establishment of an E-Money Regulatory Unit within the Central Bank with oversight for the following:</p> <ol style="list-style-type: none"> a. Setting IT and cybersecurity standards for E-Money Issuers/Acquirers. 	<p>3. Yes there will be further detailed requirements in keeping with the Central Bank's application requirement and process for all registrants. Some of these are currently contained in the Payments Systems Guidelines which are presently being amended.</p> <p>4. Section 9 of the Draft Ministerial Order was revised to address this. It reads that an applicant must be a body corporate with registered office in Trinidad and Tobago.</p> <p>5. Significant or controlling shareholder should follow the definition provided in Section 2 of the FIA 2008.</p> <p>6. The Central Bank has a Payments System Oversight Division that deals specifically with supervision and oversight of the domestic payments system that extends to e-money activity. This Division is being further strengthened with specialised resources.</p>

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	<p>b. Auditing against these standards.</p> <p>7. Similar to financial institutions, will there be an annual PQD requirement for all approved Directors, Officers etc.?</p> <p>8. There should be some form of restrictions on cross/ inter director/ board members for these companies.</p>	<p>7. Yes, as per the Central Bank's Corporate Governance Guidelines.</p> <p>8. Section 33 of the FIA places restrictions regarding the issue of cross directorships, as such, this will also pertain to the Draft Ministerial Order.</p>
Regulatory Reporting - Section 10	Clarification was requested on reporting timeframes and the information required for submission.	The Draft Ministerial Order will clearly reflect regulatory oversight and reporting requirements. See section 42 of the Draft Ministerial Order.
Risk Management – Section 11	<p>Recommendations were made and concerns expressed as follows:</p> <p>1. There were concerns raised around having standards in place for risk management in terms of internal controls, AML/CFT etc.</p>	<p>The area of risk management includes operational risks (IT and cyber security risks), ML/TF risks, settlement risks inclusive of liquidity risks and consumer protection risk. All EMIs will be required to have a robust risk management framework that will effectively identify, monitor and manage any risks to which it may be exposed.</p> <p>1. The key components of risk management were addressed in sections 18-21 of the Ministerial Order while the E-Money Policy indicates the risks that must be mitigated by EMIs. The Central Bank has adopted the PFMI's issued by the Bank for International Settlements (BIS) and all EMIs will be assessed against this standard inclusive of ISO certification and PCI/DSS compliance. Additionally, ICT standards will be explicitly addressed in subsequent Guidelines.</p>

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	<p>2. Issuance of a bond to mitigate risk in accounts receivables between the money issuer and their contracted agent(s).</p> <p>3. What considerations will be given to risk mitigation of multiple wallet/ e-money accounts per user?</p> <p>4. There were concerns raised around KYC such as:</p> <ul style="list-style-type: none"> a. The effective monitoring of transactions in real time; b. Back end verification of liquidity thresholds; and c. The formation of e-verification systems. <p>5. Dispute resolution should be mandatory. It should be required also that refunds can be enacted within 48 hours, excepting weekends and holidays. All relevant policies (Data protection, risk management, dispute resolution, privacy, etc.), fees, and risk info should be publicly provided.</p>	<p>2. The Draft Ministerial Order references a number of measures to safe guard customers' funds among other risks. The mitigation of risks in accounts receivables will be addressed specifically by the EMI and its agents. Schedule II of the Ministerial Order seeks to address this issue.</p> <p>3. The Central Bank has implemented a maximum balance limit, an aggregate weekly transactional limit and an aggregate monthly transactional limit in the revised Ministerial Order. It should be noted that the number of e-money accounts held by the e-money holder will be subject to the maximum limits as outlined in Schedule I of the Draft Ministerial Order.</p> <p>4. The onus will be on each EMI to do their due diligence. EMIs are expected to implement systems that will be able to facilitate the viewing and monitoring of all transactions in real time. The Ministerial Order has made provision for regulation of the EMIs transactions among other things.</p> <p>5. Measures for addressing consumer protection is addressed in section 40 regarding Dispute Resolution and Disclosure Requirements. Any further details will be addressed in the Guidelines.</p>

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	<p>6. Does the Central Bank have the capacity to oversee all of this?</p> <p>7. That the Order explicitly states the minimum on-boarding documents required for customers utilizing EMIs services, as individuals who are unable to meet FIs' minimum on-boarding requirements may gain access to the financial system via these entities. In this regard, these services should be limited to citizens/residents of the country, as FIs that provide similar services have restrictions in place to limit whom similar payment instruments are issued.</p> <p>8. Does the CBTT have any expectation or guidance on the frequency of review of the issuer's risk management process? In a continuously evolving technological landscape, it may be best practice for frequent reviews and a robust risk management process.</p>	<p>6. Yes, the Central Bank has a Payments System Oversight Division that deals specifically with supervision and oversight of the domestic payments system that extends to e-money activity. This Division is being further strengthened with specialised resources.</p> <p>7. Details regarding AML/CFT requirements are captured in sections 19 and 21 of the Draft Ministerial Order. The Policy also specifically states the AML/CFT Requirements applicable to E-Money Issuers for on boarding E-Money Users. Where applicable the EMIs will be required to follow the Central Bank's AML/CFT guidelines.</p> <p>8. EMIs will be required to provide External Auditors' reports within 4 months of their financial year end and should include the findings and recommendations of the auditors on: the adequacy of the internal controls implemented by Registrants particularly as it relates to the systems risk tolerance (financial, operational, general business, settlement and information technology (IT) risks, agent management) and effectiveness of its risk mitigation measures.</p>

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Capital – Section 12	<p>Recommendations were made and concerns expressed as follows:</p> <ol style="list-style-type: none"> 1. That the minimum capital amount be no less than TT\$2,000,000.00 or 10% of the value of the e-float. 2. That the Capital Requirement should not be fixed but calculated as a percentage of the customers' outstanding balances. 3. There were also queries whether capital was required. 	<ol style="list-style-type: none"> 1. As per the E-Money Policy <i>“The Central Bank is of the view that the domestic payments systems will benefit from the introduction of a new category of retail payments issuers, which will aid in: (a) Fostering competition and encouraging the use of electronic payments;”</i> As a result, the suggested minimum capital will be TT\$1,000,000.00 or 3 percent of the outstanding balance of the e-float, whichever is greater, as stated in section 7 of the Ministerial Order. It was decided to raise the level of capital to TT\$1,000,000.00 based on the trends seen in other jurisdictions. 2. As per the Draft Ministerial Order, the Central Bank can also determine the capital requirement on an E-Money Issuer based on considerations such as the size and type of business and the risks associated with its e-money operations. 3. Capital is important for the company to continue as a going concern, that there is entry level requirements for the EMIs and it also serves as a measure for mitigating any residual risk.
Market Conduct – Section 13	<p>Generally, concerns expressed focused mainly on Consumer Protection matters inclusive of:</p> <ol style="list-style-type: none"> (a) Customer Disclosure; (b) Dispute Resolution; (c) Data Privacy Standards and statements commensurate with the laws of Trinidad and Tobago; and 	<p>Customer Protection and Disclosure is a requirement for registration. EMIs will also be required to adhere to the Central Bank's Market Conduct Guidelines (issued November 2018) where applicable. All entities will be held responsible for customer data in keeping with Guidelines and the Data Protection Act and any other applicable legislation. Further, in regard to the movement of funds between e-money accounts or EMIs the onus is on the EMIs to ensure interoperability between different e-money accounts and different EMIs.</p>

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	<p>(d) The transfer or interface of customer funds between competing/different e-money accounts.</p> <p>1. That E-Money Issuers and their agents be required to comply with the recently issued Market Conduct Guidelines.</p>	<p>1. Where applicable EMIs will be required to abide by the Central Bank's Market Conduct Guidelines.</p>
<p>Liquidity Requirements – Section 14 & Safe Guarding of Funds – Section 16</p>	<p>Concerns were expressed regarding the overall structure of these sections as well as:</p> <p>(a) Terminology used;</p> <p>(b) Acceptable measures to ensure customers can retrieve funds from EMIs including insurance;</p> <p>(c) Conflict resolution; and</p> <p>(d) Stress Testing</p>	<p>The Central Bank revised the sections pertaining to Liquidity and Safeguarding of Funds and clarified the terminology used. As such, the overall structure in sections 12-17 of the Ministerial Order - Safe Guarding of Customer's Funds was amended. Additional details will also be addressed in subsequent Guidelines.</p>
<p>Application and Licensing Fees – Section 15</p>	<p>Recommendations were made and concerns expressed as follows:</p> <p>1. That the consideration be given to periodic revision of the authorization fees listed in SCHEDULE I.</p> <p>2. The proposed Annual License fees for EMIs and Agents can be seen to be prohibitive and costs could be passed onto the customer by some entities to afford these costs. This could become a disincentive to up and coming entrepreneurs. Perhaps a second look at these charges can be taken so as not to discourage new entrants into this dynamic phase of Financial Services</p>	<p>1. Revision of fees on a periodic basis will be considered by the Central Bank.</p> <p>2. The Central Bank has reviewed the section on fees and the trends in other jurisdiction and has revised the annual renewal fees as highlighted in Schedule III - Application and Registration Fees - of the Ministerial Order.</p>

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	development and improvement in Trinidad and Tobago. It is suggested that the renewal fee be lowered to \$10,000 and/or the license renewal be every 5 years.	
E- Money issuance, Reloading and Redemption Limits – Section 17	<p>Recommendations were made and concerns expressed regarding:</p> <ol style="list-style-type: none"> 1. The Reloading and Redemption Limits. 2. Access by EMIs to the ACH network for RTGS or another type of settlement or the ability to perform cash in and cash out processes directly with the CBTT. 3. Clarification on the currency used for fees contained in the policy. 	<ol style="list-style-type: none"> 1. The Central Bank revised the section pertaining to the Issuance, Reloading and Redemption (now E-Money Accounts sections 22- 27) to provide further clarity. It allows for 2 distinct e-money accounts, one for individuals and one for Small and Micro Enterprises with different thresholds. The requirement on the frequency of reloading has been removed. 2. Not under consideration at this time. EMIs should negotiate access to clearing and settlement systems with their individual financial institutions. 3. All fees are in TT dollars and the Central Bank highlighted in the policy that only TT dollars will be issued by EMIs.
Validity – Section 18	<p>Recommendations were made and concerns expressed as follows:</p> <ol style="list-style-type: none"> 1. Customers should be given advance notice of the expiry of their account and the amount of money in each account. Additionally, E-money will be valid for 1 year, however upon expiry there is the option to transfer unused funds to another 	<p>Regarding items 1 and 2, Sections 28, 29 and 30 of the Draft Ministerial Order were expanded to address the Validity Period of non-reloadable e-money and Inactive and Dormant accounts.</p>

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	<p>instrument. Is there a time period where such a transfer will be allowed?</p> <p>2. The order should address how funds left unclaimed on non-reloadable and reloadable e-money should be treated. We suggest a reporting mechanism for abandoned/inactive e-money and a process for customers to reclaim these funds. These should mirror the regulatory requirements currently in place as per Section 76 of the Financial Institutions Act.</p>	
Enforcement – Section 19	<p>Most stakeholders were concerned that the penalties were not expressed in this section of the Ministerial Order.</p>	<p>Information pertaining to Enforcement and penalties is provided for in section 17 of the FIA. The Draft Ministerial Order was amended to reflect the requirements of this section.</p>
Other/General Comments	<p>1. Respecting CBTT's role as an independent body, what recommendation does CBTT make to government to facilitate these transfers?</p> <p>Believing that there will be numerous e-money providers, from CBTT's perspective whose responsibility would it be to enable users of each system to receive the government transfers? For example, will there be any kind of government portal enabling transfer recipients to sign up with their Digital wallet? Noting with concern the role that commercial banks may play as</p>	<p>1. The Government through iGovTT, Ministry of Public Administration and the Ministry of Finance are working towards Public Sector e-payments and this is already in-train in some ministries.</p> <p>The Central Bank is providing the enabling legislative environment while Government and other stakeholders (e.g. TATT) will provide guidance on infrastructure and consumer and data protection.</p>

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	<p>gatekeepers in such a system, will there be additional guidelines provided by CBTT to ensure all users of e-money systems are equally respected and provided access to their funds in a timely manner? Without the abridging the rights of commercial banks, are there minimum service level agreements which CBTT could recommend?</p> <p>2. Regarding public and private payments: Recognizing the range of transport options, is CBTT Recommending any specific type of payment for these activities or services? Mentioning a stored value card directly may limit some people's interpretation of this clause.</p> <p>3. What is the role of the Office of the Financial Services Ombudsman with regard to E-Money?</p>	<p>2. In figure 3 – Under “Uses of E-money” the Central Bank provided examples of where E-money can be used for private and public payments. These examples were drawn from international precedents e.g. Kenya, Japan and Ghana.</p> <p>3. The Office of the Financial Services Ombudsman pertains to licensed entities only and not NBNFIs such as E-Money Issuers and Payment Service Providers (PSPs).</p>