



**PAYMENTS
SYSTEM
COUNCIL**

Trinidad and Tobago

Newsletter

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Introduction

In the September 2019 publication, we explored how the emergence of Fintechs have changed the landscape of the payments system. In this edition, we look at initiatives being undertaken to make payments safe and secure for operators, government services and end users.

With the increase in fraud, theft and malware, securing payments goes beyond providing e-payment solutions to ensuring that e-payments are secure in a rapidly changing world of sophisticated online crime and cyberattacks. Some of the strategies adopted to ensure payments are safe include strong authentication mechanisms, back-end protocol validation by the financial institutions, the use of encrypted channels to transfer payment messages, chip and pin technology for debit cards and many more.

The information regarding payment details must be secure as well. To this end, sensitive data should be stored as encrypted data inside a secure database.

International authorities such as the World Bank have also been providing guidelines on securing large value payment systems. They advise that payment applications should be built using strong cryptographic capability to support e-Payment technologies/protocols like SWIFT, (a messaging standard for exchanging critical financial information and transactional data) used by many large value settlement systems.



Article 4 Managing your Purchasing Power Using Debit Cards.

Debit cards are a widely used payment instrument, accounting for nearly one third of all non-cash payments in Trinidad and Tobago. This article provides information on the safe use of LINX debit cards. [READ MORE](#)



Article 1 Data Management and Governance from the Government's Perspective

Invariably the Government is considered to be the largest collector and repository of personal data. Rapid developments in the field of technology, has also increased the importance of protecting such data against increasingly sophisticated cyberattacks. The Ministry of Legal Affairs explores the matter of effective data governance, a critical element in the National ICT Plan 2019-2022 in which the area of digital governance is reflected as the Strategic Thrust. The Government has placed a heightened sense of importance to ensuring that that the appropriate data management and governance framework is instituted for example the enactment of the Data Protection Act in 2011. The article also provides information on data governance in the Caribbean region. [READ MORE](#)

Article 2 Towards e-Government – A Primer

The iGovTT arm of the Ministry of Public Administration, has been at the forefront in leading government initiatives to establish systems to make and receive e-payments. The aim is to effectively deliver services to citizens and businesses in a secure manner via digital means. Based on international rating scales, Trinidad and Tobago arguably sits at level 1 in this model, as there is a focus on moving more services online with the goal of improving citizen convenience and reducing the cost associated with providing the service. Good examples of this include services such as the BIR's e-tax filing system, facilitated by iGovTT's tconnect ID that acts as a portal for services such as GATE, Government live chat and TTBizlink. [READ MORE](#)

Article 3 Introduction of the LINX/VISA Debit Chip Card

Infobank Services Limited owns and operates the local debit card switch called LINX. This article provides a summary of the characteristics of the new debit card with chip technology. [READ MORE](#)



Public Advisories

- **Central Bank of Trinidad and Tobago Authorised Payment Service Providers and Payment System Operators**
[January 22, 2020](#)



The New \$100 Polymer Note

The Central Bank has the exclusive right to issue and redeem currency notes and coins in Trinidad and Tobago. In carrying out this function the Bank, with the approval of the Ministry of Finance, makes decisions on the design, the substrate and features of notes and coins.

Banknotes play an integral role in engendering confidence in a country's currency and are an important part of the national identity. Decisions on banknote designs are complex and must take into account a number of factors including security, durability and aesthetics. The composition, size, texture, substrate and security features must all be considered against these factors to ensure the banknote meets the specific needs of its users and stands up to the demands that will be placed upon it in circulation. The introduction of the \$100 polymer note by the Central Bank in December 2019 ensures a secure, durable, cost efficient and aesthetically pleasing payment instrument that is accessible to the widest cross-section of the society including the visually impaired. Below are links to two videos on:

1. The Press Conference on the Introduction of the \$100 Polymer Note.
2. Security features of the \$100 Polymer Note.



Payments System Data Spot

- Central Bank of Trinidad and Tobago – Key Statistics on the Payments System:
 - [Number of ATM and POS machines by month](#)
 - [Credit Card Transactions by month](#)
 - [Debit Card Transactions by month](#)

About the PSC

About the Payments System Council (PSC)
Formed in 2002, the PSC is a high-level committee consisting of key stakeholders in the Payments System that meet quarterly to address payment systems issues in Trinidad and Tobago. [READ MORE](#)