



CENTRAL BANK OF
TRINIDAD & TOBAGO



CENTRAL BANK AUTHORIZES FIRST COMPANY TO ISSUE ELECTRONIC MONEY IN TRINIDAD AND TOBAGO

On August 10, 2022 the Central Bank of Trinidad and Tobago issued a provisional registration to PayWise Limited as an electronic money (e-money) issuer.

E-money can be broadly defined as an electronic store of monetary value on a technological device (including mobile phones) that may be widely used for making payments to entities other than the e-money issuer. E-money can be used for payment transactions with or without bank accounts.

The provisional registration authorizes PayWise to issue e-money in Trinidad and Tobago from September 1, 2022. Under the terms of the provisional registration, PayWise will be allowed to enlist new customers in a controlled environment monitored by the Central Bank.

PayWise is a company incorporated in Trinidad and Tobago in 2013, and was registered as a payment service provider since 2019 by the Central Bank. PayWise will be the first company, apart from banks and non-bank financial institutions, authorized to issue e-money domestically.

For further information please see the E-Money Issuer Order (2020) which can be accessed, along with other background material, via the Central Bank's website at: <https://www.central-bank.org.tt/fintech>.

August 10, 2022