



CENTRAL BANK OF
TRINIDAD & TOBAGO



CENTRAL BANK AUTHORIZES MYCASH TO ISSUE ELECTRONIC MONEY IN TRINIDAD AND TOBAGO

On October 2, 2023 the Central Bank of Trinidad and Tobago issued a provisional registration to **MyCash (Trinidad and Tobago) Limited** (MyCash) making it the fourth company authorized to issue electronic money domestically.

The provisional registration, which covers a 6-month period, authorises MyCash to issue e-money in Trinidad and Tobago from October 2, 2023. Under the terms of the provisional registration, MyCash will be allowed to enlist new customers in a controlled environment monitored by the Central Bank.

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.

MyCash is a limited liability company incorporated on May 8, 2023 in Trinidad and Tobago by Digicel (Trinidad and Tobago) Limited (Digicel), as a separate legal entity to manage its e-money issuer business. Digicel is a telecommunications company established in Trinidad and Tobago since September 2003. Digicel's primary business includes the provision of communications services, business solutions, fixed broadband/Pay-TV and other related products and services. Digicel is also a member of the regional conglomerate, Digicel Group Holdings Limited, which owns MyCash and MonCash, who are registered to conduct e-money business in Jamaica and Haiti.

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>.

October 2, 2023