



# E-MONEY Frequently Asked Questions (FAQs)

The Government of Trinidad and Tobago (GORTT), through the Minister of Finance, signed an E-Money Issuer Order ("Order") effective August 4, 2020. The Order can be found on the Central Bank of Trinidad and Tobago's website at [www.central-bank.org.tt](http://www.central-bank.org.tt).

## FAQs

### 1. What is E-money?

E-money is defined in the Financial Institutions Act (FIA) 2008, as monetary value represented by a claim on the issuer which is :

- *Stored on an electronic device;*
- *Issued on receipt of funds of an amount not less in value than the monetary value issued and said funds shall not be treated as a deposit; and*
- *Accepted as a means of payment by persons other than the issuer.*

E-money can be stored on a card or a digital device. Examples of e-money instruments include prepaid cards, stored value accounts and digital wallets. Traditionally only licensed financial institutions ("licensees") under the FIA could issue e-money, however, given the emergence of Fintechs in the financial landscape, GORTT has approved an E-Money Issuer Order, effective August 4, 2020, that allows entities other than licensees to issue e-money.

### 2. Which entities are now eligible to become E-Money Issuers (EMIs)?

The following categories of persons can apply to be registered as E-Money Issuers (EMIs):

- *Entities registered with the Central Bank as a Payment Service Provider (PSP) or Payment System Operator (PSO);*
- *Money Remitters registered with the Financial Intelligence Unit of Trinidad and Tobago (FIUTT);*
- *Mobile Network Operators authorised by the Telecommunications Authority of Trinidad and Tobago;*
- *Technology Service Providers; and*
- *Other financial institutions, such as credit unions, insurance companies and the Trinidad and Tobago Unit Trust Corporation.*

### 3. How can I become an E-Money Issuer?

You can apply for registration pursuant to the E-Money Issuer (EMI) Order by completing an EMI form on the Innovation Hub. To be registered as an EMI you must satisfy the conditions in the E-Money Issuer Order and must be a body corporate with a registered office in Trinidad and Tobago. To be registered as an EMI you must also be registered as a PSP pursuant to the Central Bank Act. However, if you are not a registered PSP, you can apply for registration at the same time when applying to become an EMI. Please click the link to the Regulatory Innovation Hub on either of the following websites for further information on the process for registering as an EMI: <http://www.central-bank.org.tt> or <https://www.fiu.org.tt>.

### 4. Who will regulate E-Money Issuers?

The Central Bank of Trinidad and Tobago ("CBTT") will determine whether entities will be issued full or provisional registration pursuant to the E-Money Issuer Order. Once that determination is made, the EMI will also be required to register with the FIUTT and will be subject to AML/CFT supervision by the FIUTT. In the case of full registration, EMIs will be required to comply with the conditions set out in the E-Money Issuer Order or alternatively, for provisional registration, the conditions set out by CBTT.

### 5. Is there an application fee?

Yes, EMIs in Trinidad and Tobago will be required to pay an initial application fee to CBTT of TT\$10,000 and annual application fees of TT\$20,000 for EMIs and TT\$1,000 for Agents.

### 6. Are there any E-money restrictions?

EMIs in Trinidad and Tobago will be prohibited from:

- *Co-mingling of an e-money account holder's funds with that of the EMI or any other entity or person;*
- *Buying, selling or dealing in foreign currency;*
- *Granting of credit;*
- *Issuing/allowing joint accounts;*
- *Paying interest on the e-money holder's account; and*
- *Issuing e-money in currencies other than Trinidad and Tobago currency.*



**For further information or queries on the above, please contact  
the Central Bank via email at:**

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