



**PAYMENTS  
SYSTEM  
COUNCIL**

**Trinidad and Tobago**

**PSC Newsletter**

**March 2021 – Issue #5**

*“Authorities and Regulators efforts to Protect Consumers”*

## Introduction

The vulnerabilities of our new digital economy leave room for mistrust by consumers, which can potentially threaten the sector's financial stability. The vulnerabilities span various types of online fraud, fraudulent and improper practices and unauthorized access and misuse of information. As such, the financial sector is responsible for ensuring that protection mechanisms are robust enough to withstand any threats that may occur, protecting its consumers from potential risks and fraud. This is especially important as consumers continue to conduct more online transactions as a result of the COVID-19 pandemic.

This edition of our newsletter looks at the protection mechanisms presently in place to mitigate such threats and methods of redress available to consumers facilitated by authorities and regulators within the financial sector of Trinidad and Tobago. Enhancing consumers trust is of utmost importance



## Article 1

### Online Banking Fraud – A Look At Protection For Online Bankers And Mechanisms For Redress

With the continuing upward trend in the use of online banking, particularly at this time of the Covid-19 pandemic, customers must be aware of online banking fraud. In this article the Bankers Association of Trinidad and Tobago (BATT) provides recommendations for online banking safety. It encourages customers to practise proper online security habits to ensure the safety of their finances and financial information.

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## Article 2

### How Does the TTSEC Protect Investors?

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) protects investors from unfair, improper or fraudulent practices and foster a fair and efficient securities market. Ensuring confidence in the securities industry is one of the top priorities of securities regulators worldwide. As such, the TTSEC works steadfastly towards achieving its objectives by implementing various measures. These include the use of legislation, registration, monitoring and surveillance, inspections, enforcement and investor education programmes. [READ MORE](#) ■



## Article 3

### iGovTT and ‘Government’s Approach to Protecting Users of its Online Services’

Globally, the pandemic has seen exponential growth in the demand for online services and iGovTT, as the implementation arm of the Ministry of Digital Transformation, has responded accordingly. iGovTT continues to develop e-solutions to provide greater convenience and efficiency to the citizenry of Trinidad and Tobago, moving from a practice of ‘in line’ to ‘online’. iGovTT's e-services include such services as facilitating the ability to pay for life event certificates (birth, marriage, death) via GovPayTT, filing of tax returns via e-Tax and registration of businesses via TTBizLink. All these e-solutions have not only ensured the continued provision of public services with convenience and efficiency but most importantly, safety!

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## Article 4

### Expanding Financial Opportunity Through Digital Inclusion

Strengthening digital infrastructure and access through efficient telecommunications systems is a key priority of the Telecommunications Authority of Trinidad and Tobago (the Authority). Increased online access can pave the way for greater financial inclusion and create conditions conducive to local innovation and digital entrepreneurship. In 2021, the Authority embarked on the National Digital Inclusion Survey which builds on the two previous Digital Divide Surveys conducted by the Authority in 2007 and 2013. This article describes the focus of this survey and its intended benefits. In Trinidad and Tobago, it has been found that although there has been considerable expansion of telecommunications networks, development of technologies, the proliferation of ICT services and applications, and growth with respect to consumer access to, and use of, ICTs, the last two surveys showed that this growth, in terms of being relatively uneven and this has resulted in a gap between some population groups and geographic areas within Trinidad and Tobago. [READ MORE](#) ■



## 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](#) ■

## Consumer Protection Corner



### 1. Message from the Consumer Affairs the Division (CAD)

CAD is the consumer protection and advocacy arm of the Ministry of Trade and Industry (MTI). The Division is mandated to protect the economic interests of the citizens of Trinidad and Tobago and works to fulfil this mandate through three main areas:

- Consumer Redress/Protection;
- Consumer Education and Empowerment, and
- Consumer Research.

The Consumer Affairs Division protects consumers from unfair or deceptive business practices through:

- The receipt, investigation and resolution of consumers' complaints and enquiries;
- Advice and mediation services to consumers;
- Consumer Education programmes;
- The continuous conduct of research on relevant consumer issues and trends internationally, regionally and locally.
- Publication of all basic supermarket items, poultry and selected hardware items. These can be accessed both on the Facebook page and the MTI's website.

Because of the COVID-19 pandemic, the CAD is currently only accepting complaints via:

Email: [consumeraffairs@gov.tt](mailto:consumeraffairs@gov.tt)

Normal mail

Facebook Page: Consumer Affairs T&T.

Toll-Free Hotline: 800-4(CPS) or 800-4277

### 2. Message from the Financial Services Ombudsman (OFSO)



OFFICE OF THE  
FINANCIAL SERVICES OMBUDSMAN



**Mr. Dominic Stoddard**  
Financial Services Ombudsman

#### What is the OFSO and what do we do?

The purpose of the OFSO is to provide fair, objective assistance to customers of licensed financial institutions (banks, non-banks and insurance companies) who have disputes with their financial services provider and mediate on their behalf should they have a complaint against the institution provided that the complaint falls under the Terms of Reference which the OFSO operates. This service is provided **FREE** of charge to citizens and residents of Trinidad and Tobago.

The OFSO is independent of the commercial banks, insurance companies and non-bank financial institutions and reports directly to the Governor of the Central Bank of Trinidad & Tobago.

The Complaints Resolution Process is a simple but necessary one in order for the OFSO to complete its function. The following four steps outline what are required by the complainant and the relevant action by the OFSO:

#### The Complaints Resolution Process:

##### Step 1:

The financial institution must be made aware of the situation and given ample time to address it. This complaint should be made in writing to the financial institution. If there is no response after a period of two (2) months or you are dissatisfied with the response received, then you can visit our Agency for redress.

##### Step 2:

Complete the complaint form which can be found on our website [www.ofso.org.tt](http://www.ofso.org.tt) or at our Port-of-Spain office. The form must be signed and delivered to the OFSO via email at [info@ofso.org.tt](mailto:info@ofso.org.tt), the mail or in person. The signed complaint form is the legitimate authority which allows the financial services provider to share your confidential information with our Office. In addition, you are required to attach all relevant documents, or copies thereof, that pertain to your specific issue, for example, driver's permit, pictures of the accident, insurance certificate, certified copy, estimate for repairs in the instance of a motor vehicle accident; or insurance policy number, doctor's certificates in the case of a life or medical policy issue; and bank account information, automated teller machine (ATM) slips, as applicable, for banking issues.

##### Step 3:

The OFSO then reviews your submission to ensure that it falls within its Terms of Reference. Once this is confirmed, communication is sent to you to acknowledge receipt of the complaint as well as to the financial institution along with a copy of the complaint form and supporting documentation. The institution is then given fifteen (15) working days to provide a response.

##### Step 4:

Resolution of the complaint: there are three (3) possible outcomes:

**1. Agreement:** Upon receipt of the letter from the OFSO, the institution responds with the company's position. The OFSO reviews and then contacts the complainant explaining the complainant's position on the issue. If the complainant is in agreement then the complainant signs the offer in full and final settlement; the institution pays the amount agreed upon and advises the OFSO that the matter is settled. The file is then closed.

**2. Recommendation:** In some cases where agreement cannot be reached, the Financial Services Ombudsman (FSO) is asked to make a recommendation on settlement or withdrawal of the complaint. The FSO is required to give one (1) months' notice of intention to give a recommendation. A recommendation may be accepted by the complainant in full and final settlement of the matter within one month of receipt. This acceptance is then communicated to the financial service provider. If the financial service provider is in agreement with the recommendation, it is bound by the terms and conditions and must inform the OFSO when settlement is completed. If the financial service provider does not accept, it is required to inform the OFSO within one (1) month of receiving the letter of acceptance.

**3. Award:** In the circumstance where a matter cannot be settled by agreement or recommendation, the FSO can make an award. The award cannot be for an amount greater than \$500,000.00 or greater than the amount to compensate for direct loss or damage suffered by the complainant by reason of acts or omissions of the institution. If the complainant accepts the award in full and final settlement and sends his/her acceptance to the OFSO within one (1) month of the issue of the award, the award is binding on the financial service provider. The financial service provider shall comply within fifteen (15) working days of the receipt of the letter of acceptance from the OFSO and advise the FSO accordingly. The FSO reports non-compliance with the award by any financial service provider to the Governor of the Central Bank.

For more information on the OFSO and our **FREE** services we invite you to contact us at OFSO, First Floor, Central Bank Building, Eric Williams Plaza, Independence Square, Port of Spain; log on to [www.ofso.org.tt](http://www.ofso.org.tt); email us at [info@ofso.org.tt](mailto:info@ofso.org.tt); call the office at 800-4FSO (4376) or contact us via our social media pages on Facebook and Instagram.

## 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](#)