CENTRAL BANK OF TRINIDAD & TOBAGO

LATEST NEWS

For further information, please contact the **External Relations Department** at
(868) 621-2288 ext. 2813/2814 or email info@central-bank.org.tt

Regional Central Banks Further Discussions on CARICOM Payment and Settlement System with PAPSS Engagement

PORT OF SPAIN, TRINIDAD AND TOBAGO. September 18, 2026 – Regional central banks are making significant progress toward the establishment of the **CARICOM Payment and Settlement System (CAPSS)**, a proposed regional payment platform that will enable seamless retail and commercial instant payments across member states in local currencies. CAPSS is intended to reduce transaction costs and improve payment efficiency, thereby strengthening regional trade and economic integration. To support this effort, Cairo-based representatives of the Pan-African Payment and Settlement System (PAPSS) visited Trinidad and Tobago to share their experience and engage with governors and officials of regional central banks and members of the CAPSS Working Committees on the continued development of the initiative.

The Visiting Team shared valuable information on the experience of implementing PAPSS in Africa and provided an opportunity for knowledge sharing on governance, operations, technology and stakeholder engagement, as central banks in the region continue to explore the development of domestic and cross-border payments.

Dr Dorian Noel, Deputy Governor of the Central Bank of Trinidad and Tobago and Chair of the CAPSS Steering Committee, said that meeting was important to the development work on CAPSS.

"The PAPSS experience offers valuable practical insights for the Caribbean as we continue to explore better options for regional payments that are less reliant on our foreign reserve currencies while at the same time offering the benefits of improved payment speed and reduced cost for users. CAPSS will be secure, efficient, inclusive, and responsive to the needs of users. The healthy exchange of ideas and experiences during the visit would be useful in the design of CAPSS."

Dr Noel went on to say: "A modern and efficient cross-border payments infrastructure is critical to deepening regional integration and supporting greater trade and investment within CARICOM. The engagement with PAPSS and our regional counterparts has provided valuable perspectives as we continue to evaluate the opportunities, requirements, and benefits associated with the development of CAPSS. While considerable work remains ahead, this collaboration represents meaningful progress."

The meeting was hosted by the Governor the Central Bank of Trinidad and Tobago, Mr. Larry Howai, and included Dr. Kevin Greenidge, Governor of the Central Bank of Barbados; Mr. Timothy Antoine, Governor of the Eastern Caribbean Central Bank; Mr. John Rolle, Governor of the Central Bank of The Bahamas; Dr. Dorian Noel, Deputy Governor of the Central Bank of Trinidad and Tobago, representatives of PAPSS; and members of the CAPSS Working Committees.

The participation of Governors Greenidge, Antoine and Rolle underscored the strong regional interest in initiatives that can help improve the movement of funds across borders, reduce transaction costs and support greater economic connectivity throughout the Caribbean.

Project stakeholders will continue consultations and technical evaluations in the coming months as work progresses toward a CAPSS Pilot that can support faster, safer and more cost-effective cross-border transactions.

-End-

Photo: **Governor Larry Howai** (third from left), Deputy Governor**, Dr. Dorian Noel** (back left) and **Dr. Kevin Greenidge**, Governor of Central Bank of Barbados (fourth from left) with representatives of **PAPSS** and members of the **Central Bank of Trinidad and Tobago's CAPSS Project Team**.