



About Us

The Payments System Council 2002-2010

The Payments System Council was formed in 2002 as part of the institutional framework for the upgraded National Payments System. The objective of the Council is to *“... to support the achievement of sound and efficient payments clearance and settlement systems in the country and to participate in regional and international efforts aimed at maintaining ordered conditions in regional and international payment systems.”*

The first projects of the Council in its early years were the planning and implementation of a large value electronic transfer system, the Real Time Gross Settlement System (RTGS), a small value electronic transfer system the Automated Clearing House (ACH) and the Government Securities System (GSS). At that time it was considered prudent that the membership of the Council be confined to the stakeholders who were involved in the implementation of the systems. The membership thus consisted of representatives of the Central Bank, each of the commercial banks, the Securities and Exchange Commission (SEC) and the Ministry of Finance (Treasury Division).

In 2005 after the system had been successfully implemented, the Council became actively involved in providing advice on operational issues and challenges related to the use of the systems. By 2006, with systems operating satisfactorily, the focus of the Council shifted to the promotion of electronic payments and the strengthening of the legislative framework for the payments system. The Council was actively involved in developing strategies for increasing transaction volumes in these new systems with a view to making their operation more financially viable.

With most of the initial goals achieved, the Council in 2008, reexamined its focus and felt that the time had come to incorporate other payment system stakeholders. This proposal was accepted by the Central Bank and action was taken to reformulate the Council in 2009 to embrace a wider cross section of stakeholders. The membership of the Council currently comprises the following stakeholders with representation at a senior level:

- a. Payment System Regulator
- b. Securities Regulator
- c. Government payments
- d. Commercial Banks
- e. Payment System Operators
- f. Business Sector
- g. Consumers
- h. Telecommunications
- i. Technology Specialists

The Central Bank continues to hold the Chair and to provide the secretariat services for the Council. Currently the Council is actively involved in evaluating the adequacy of the current payments system, promoting the use of e-payments via an education programme and helping to chart the way forward for e-payments in Trinidad and Tobago.