



CENTRAL BANK OF
TRINIDAD & TOBAGO



CENTRAL BANK AUTHORISES MASSY REMITTANCE SERVICES (TRINIDAD) LTD. TO ISSUE ELECTRONIC MONEY IN TRINIDAD AND TOBAGO

On September 2, 2024, the Central Bank of Trinidad and Tobago issued a provisional registration to **Massy Remittance Services (Trinidad) Ltd.** (MRSTL), authorising MRSTL to issue electronic money (e-money) in Trinidad and Tobago for a six-month period.

Under the terms of the provisional registration, MRSTL will be allowed to enlist new customers in a controlled environment supervised 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.

MRSTL is a limited liability company incorporated on June 13, 2003. It is a subsidiary of Massy Financial Services Limited, a division of Massy Holdings Limited. MRSTL is also licensed by the Central Bank to conduct the business of a Bureau de Change (Cambio Services). MRSTL operates as an agent representative for MoneyGram International in four countries: Trinidad and Tobago; Guyana; St. Lucia; and St Vincent and the Grenadines.

For further information, kindly read the **E-Money Issuer Order** (2020) which can be accessed, along with other background materials, via the Central Bank's website at: <https://www.central-bank.org.tt/fintech/fintech-legislation-policies-guidelines>

September 2, 2024