#### 13 ANNUAL REGIONAL OPERATIONS MANAGERS CONFERENCE 24 - 26 APRIL 2018

## CENTRAL BANK OF TRINIDAD AND TOBAGO

# IMPROVING EFFICIENCY OF CHEQUE CLEARINGS

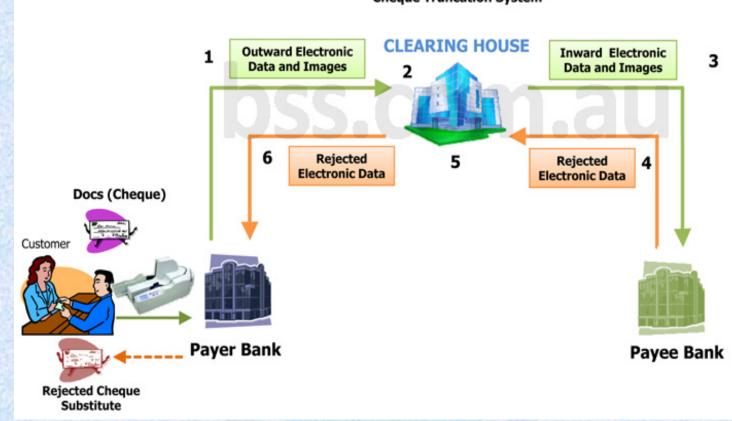
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**Broad Scope - Implement a Centralized ECCS** 

Physical paper-based bi-lateral cheque exchange with electronic multi-lateral net-settlement over RTGS

to

Fully automated multi-lateral image and data file exchange with electronic multi-lateral net-settlement over RTGS



**Cheque Truncation System** 

### **Objectives:**

\* Improve System Efficiency

- Leverage modern technology
- \* Improve beneficiary access to funds
  - \* Reduce clearing and settlement time (t+4 t+1 or 2)
- \* Treat with technology challenges
  - \* Obsolete hardware large transports

#### 2016-2017

- \* Interbank Project Review Committee Established
- \* Project scope and timeline agreed
- \* Country Models reviewed
- Eastern Caribbean
- \* Guyana
- Bahamas
- \* Cheque and image standards agreed

#### 2017-2018 HY 1

- \* Design and issue EOI Project Management services
- \* Define scope of works:
- General Project Management Responsibilities
- \* Finalise Project Plan
- Co-ordinate the development and documentation of a business case/budget for the project
- Produce Draft of the ECCS rules and Operational Procedures
- \* Select Project Manager

#### 2017-2018 HY2

- Central Bank to establish MOU with Banker's Association of Trinidad and Tobago to contract and manage Project Manager
- Assess legislative environment for truncation and make recommendations for required amendments
- \* Draft ECCS rules and Operational Procedures (with Project Manager)

2018-2019 HY1 (PRC with Project Manager)

- \* Complete RFP process for ECCS Vendor selection
- \* System Implementation/testing and BCP development
- \* Finalise ECCS Rules and Operational Procedures
- \* Coordinate Marketing strategy, Public Awareness and Education
- \* Launch ECCS

### **Questions?**