

T&T to join pilot of new Caricom Payments System

TRINIDAD and Tobago will join three other jurisdictions in a pilot of the Caricom Payment and Settlement System, (CAPSS) as regional governors move the project beyond its proof-of-concept stage.

CAPSS is a digital financial infrastructure that facilitates real-time, cross-border payments in domestic currencies, eliminating the need for US dollars or other third-party currencies in trade transactions. It is modelled on the Pan-African Payment and Settlement System (PAPSS).

The announcement about the CAPSS pilot was made following the 65th biannual meeting of the Caricom central bank governors on November 13–14, 2025, at the Renaissance Hotel in Curacao.

'The governors agreed to move beyond the proof of concept of the Caricom Payment and Settlement System (CAPSS) by starting a pilot involving The Bahamas, Barbados, Trinidad and Tobago, and the ECCU as participating jurisdictions. CAPSS is being designed to deliver instant local currency payments across participating Caricom countries,' it stated.

The Centrale Bank van Curaçao en Sint Maarten (CBCS) hosted the meeting.

Chaired by CBCS president Richard Doornbosch, the meeting brought together governors from 11 Caribbean jurisdictions to discuss regional economic developments and strengthen the resilience of the Caribbean's financial systems.

The central theme for the event was 'Resilience through Transformation.'

A highlight of the 56th Annual Monetary Studies Conference (AMSC) was the governors' panel discussion on: 'The changing role of the US dollar amid rising stablecoins: Implications for Caribbean resilience'.

The panel was hosted by president Richard Doornbosch, and featured governor Kareem Michael from the Central Bank

of Belize, governor John Rolle of the Central Bank of The Bahamas, and governor Timothy Antoine of the Eastern Caribbean Central Bank.