

## Jordan chairs new council to regulate B'dos payments

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THE deputy governor of the Central Bank of Barbados (CBB) Alwyn Jordan has been named chairman of a ten-member National Payments Council that will advise on the regulation, development, and oversight of Barbados' payments landscape.

A statement from the Central Bank said that the council, established under the National Payment System Act, will also play an important role in the introduction of BiMPay, Barbados's forthcoming instant payment system.

The CBB, which launched the system last month, said it would allow individuals, businesses, and government to send and receive payments within ten seconds, with the recipient being able to access the funds immediately upon receipt.

The Central Bank said that the system will also be fully interoperable, removing barriers that previously limited such transactions to between individuals who banked with the same financial institution.

Central Bank governor Dr Kevin Greenidge said the new payment system would give consumers a choice, and that the bank has taken the necessary measures to ensure the safety of the BiMPay that will transform how payments are made in Barbados through its speed, inclusivity, and 24/7 availability.

Under the act, the council comprises representatives from the Central Bank, the Financial Services Commission, the banking sector and the credit union sector, as well as an individual with experience in business, finance, economics, or law, and someone to represent the interest of consumers.

Its mandate includes advising the Central Bank on the regulation and oversight of the national payment system, the setting of operational and technical standards, and the development of new technologies. The members will serve a three-year term, which began on August 1, the CBB said.