

CENTRAL BANK AUTHORISES TSTT AND PESH TO ISSUE ELECTRONIC MONEY IN TRINIDAD AND TOBAGO

On February 1, 2023 the Central Bank of Trinidad and Tobago issued provisional registrations to 2 additional companies as electronic money (e-money) issuers: the Telecommunications Services of Trinidad and Tobago (TSTT) Limited and PESH Money Limited (PESH).

The provisional registrations, which cover an initial 6-month period, authorise TSTT and PESH to issue e-money in Trinidad and Tobago from March 1, 2023. Under the terms of the registrations, both companies will be allowed to enlist new customers in a controlled environment monitored 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.

TSTT, a locally incorporated company since 1968, is jointly owned by National Enterprises Limited, which in turn is majority owned by the Government of Trinidad and Tobago, and Cable & Wireless (West Indies) Limited. TSTT's core business is as a mobile network operator and provider of telecommunications solutions to residential and commercial markets in Trinidad and Tobago. TSTT aims to provide e-wallet services to allow peer-to-peer transfers and payments to merchants in Trinidad and Tobago.

PESH is a privately-owned, local company, incorporated since 2017. The company aims to provide customers with e-wallets to facilitate the storage of e-money and allow peer-to-peer transfers from mobile wallets to mobile phone users in Trinidad and Tobago.

In a related development, the Central Bank extended the provisional registration of another company, PayWise for a further 6-month period starting March 1, 2023. PayWise was granted provisional registration on September 1, 2022, for an initial period of 6 months.

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

February 1, 2023