



## **PAYMENT SYSTEM OVERSIGHT ELECTRONIC RETAIL PAYMENT SERVICES ADVISORY #2**

The Guidelines for Electronic Retail Payment Services (Guidelines) became effective on 1 April 2013. The purpose of the Guidelines is to foster the design, development and implementation of electronic retail payment systems and instruments which take advantage of available technology to provide more efficient payment services in a safe secure and competitive environment.

Section 21 of the Guidelines entitled “Existing Electronic Retail Payment Services” states:

- 21.1 Issuers will be required to structure their organisations, administrative arrangements, and operations relating to pre-existing electronic retail payment services to conform with the requirements of these Guidelines within six (6) months from the effective date of these Guidelines or before the expiration of any extended period as the Bank may determine.
- 21.2 Deposit taking institutions jointly providing electronic retail payment services with other entities that were not previously authorised, shall take immediate steps to secure authorization from the Bank within six (6) months from the effective date of these Guidelines or before the expiration of any extended period as the Bank may determine.
- 21.3 When submitting information and documents, entities seeking authorization under these Guidelines must indicate and provide documentation on existing links between the different payment services, measures in place to mitigate risks and any shared use of infrastructures or operations, including the use of agents.

The six-month period within which pre-existing electronic retail payment services providers should have secured authorization from the Bank expired on 30 September 2013. **The Bank hereby extends the timeline by a further three (3) months to the end of December 2013, within which there must be full compliance with the Guidelines.**

Please contact the undersigned at 967-1004 or Mrs. Novelette Panton, Senior Director, Payment System and Risk Management at 932-4106, for any clarification that may be required.

Livingstone Morrison  
Deputy Governor  
Bank of Jamaica