

**News Release**

# 14 March 2012

# Jamaica Credit Union e-Payment Services

Bank of Jamaica has noted in the press, announcements regarding the launch of the Jamaica Credit Union e-Payment Services (“JCUES”), which is stated to be a package of electronic payment services to be offered to members of specified credit unions.

Bank of Jamaica is charged with the responsibility for the regulation and supervision of clearing and settlement systems under the Payment, Clearing and Settlement Act, 2010.

The public is asked to note that Bank of Jamaica has not received, assessed or signed off on the documentation and systems supporting the services proposed to be offered via JCUES. This would be necessary to ascertain whether any underlying risks are appropriately addressed.

The Bank has directed that the participants not proceed with the launch or offer of these products until the Bank has been provided with the necessary information and has completed an assessment.

The Bank has advised the Jamaica Co-operative Credit Union League Limited - one of the main participants in the JCUES - of the necessity for the early assessment of JCUES to determine on that payment system’s safety, efficiency and compliance with statutory requirements.

**Bank of Jamaica**