



BANK OF JAMAICA PUBLISHES ERPS 2

Bank of Jamaica (Bank) today published the 2019 Guidelines for Electronic Retail Payment Services (ERPS 2) to take effect on 01 February 2019. ERPS 2 represents the first update of the Guidelines since initial publication by the Bank on 01 February 2013.

ERPS 2 includes updated provisions that reflect new developments in the financial services industry and particularly in the retail payment services sector. The major changes are summarised below:

- i. new provision for authorisation of various categories of payment service providers (PSPs);
- ii. an increase in operating limits to support the national financial inclusion objectives related to increased access and use of payment instruments and services;
- iii. increased emphasis on custodian account based payment services that are typically issued by non-bank payment service providers;
- iv. new provision for the treatment of merchants;
- v. new provisions relating to monitoring, remedial actions and sanctions; and
- vi. a new provision to support applicants who are conducting proof of concept studies and pilots.

Through the consistent application of ERPS 2 the Bank will continue to work with existing PSPs and potential payment services providers to enhance the use of technology in the payment services sector, increase access and increase the number of payment options available to consumers.

ERPS 2 is available on the Bank's website.