



## **MEDIA RELEASE**

### **CENTRAL BANK LAUNCHES THE STRATEGY FOR THE DEVELOPMENT OF THE TIMOR-LESTE NATIONAL PAYMENTS SYSTEM**

*Dili, 5 December 2014.*

The Central Bank (BCTL) announced today that it has launched the Strategy for the Development of the Timor-Leste National Payments System (NPS Strategy).

The National Payments System Strategy is an important further step in BCTL's ongoing programme to foster and oversee the development of the financial sector in Timor-Leste. It has been developed through an extensive process of research and consultation with stakeholders across the Timor-Leste government, financial and business communities.

BCTL had already commenced work on two important initiatives arising from the NPS Strategy:

- Introduction of the R-TiMOR (Rede Transferência iha Momento Reál) system, which is scheduled to go into live operation in April 2015. R-TiMOR will perform electronic clearing and settlement of payments between all the banks in Timor-Leste, including payments made by bank customers. Once R-TiMOR is in operation all payments will be processed through the system which will ensure fast and secure receipt of payments directly into beneficiaries' accounts.
- Drafting and enactment of a National Payments System Decree-Law. This is necessary to provide certainty and a legal foundation to support the use of modern payment methods including R-TiMOR and the use of electronic money and mobile phone-based payments.

These are the first concrete steps being taken to implement the Strategy.

In the near future BCTL will take further steps to implement the vision contained in the Strategy.

The Central Bank looked forward to the continuing participation of the government and financial communities as it move to full realisation of the vision to the benefit of all citizens of Timor-Leste.

[ENDS]