



## PRESS RELEASE

### LAUNCHING THE NATIONAL PROGRAM OF DIGITAL VILLAGE

Dili, 30 November 2020

Banco Central de Timor-Leste on 29<sup>th</sup> of November 2020 launched the Digital Village Program at Posto Administrativo Maubisse, Municipio Ainaro.

The Digital Village Program is a National Program initiated by the Central Bank to promote the use of digital financial services in Timor-Leste. The Program is also aiming at expanding, in the medium-long run, an integrated and interconnected financial services access points which will cover the rural areas.

The participants of this Program are those financial institutions that have integrated with their system with the *mobile switch* of the P24 Network. Currently, only BNU Timor – Grupo Caixa Geral de Depósito and Telemor Fintech, Lda (with its MOSAN product) that already integrated with the *mobile switch* of the P24 system.

The P24 system has now permits clients to perform transfers from bank account to e-wallet account and vice versa. This facility will bring great benefits not only for individuals but also for companies to facilitate their business activities that will bring great efficiency to the economy in the long term.

The launching ceremony of the Digital Village Program was fully supported by the local authority of Administrative Post of Maubisse and the community were very enthusiastic in attending the events organized by the Central Bank.

In the occasion, the Central Bank also celebrates the sixth National Savings Day.

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