



Media Release

Central Bank of Timor-Leste launches National Payments Switch

The Governor of the Central Bank, Mr Abraão de Vasconcelos, launched today of the latest service in the National Payment System.

The new service, known as P24, will eventually enable people with any bank card (debit or credit) to make transactions through any ATM or Point-of-Sale device in Timor-Leste. Later the system will connect phone-based e-wallets so that wallet-to-wallet and wallet-to-bank account (and vice versa) transactions will be supported.

This service will make cash withdrawals and other transactions much easier for the people of Timor-Leste, as well as for visitors to Timor-Leste.

P24 was launched at a ceremony held in Dili on 18 December attended by a range of dignitaries from Timor-Leste's political and financial communities.

The P24 service will take some time to fully complete. During the first stage BNU and Bank Mandiri ATMs will be linked so that customers from each bank can use ATMs from the other bank. To enable the service to function, Bank Mandiri will be asking its customers to exchange their current ATM cards for new P24 cards.

BNCTL and BRI are expected to join the P24 ATM network in coming months.

The next stage will include sharing of the POS network so that businesses can receive card payments from customers of all banks through a single POS device.

The system will also connect the providers of e-wallet services so that payments can be easily made between users of different system. For the moment there is only one e-wallet provider in Timor-Leste, namely Telemor Fintech Lda.

The P24 system will also offer the ability for businesses to receive payments from their customers. This function could eventually be used to pay taxes and other obligations to the government as well as private sector businesses.

The P24 system is linked to the Central Bank's R-TIMOR settlement system so that obligations between banks will be settled automatically.

The Governor said that with the P24 central switch linking the ATM networks, POS network and e-wallet providers, it would be possible for a much wider range of Timorese citizens to have access to banking and payment services. Giving people access to these services is a key strategy of the Central Bank to strengthen and develop financial sector and support economic growth, particularly in municipalities outside Dili.

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