PRESS RELEASE

Instant payments now made available in Aruba

Oranjestad, January 23, 2020 – After a successful go-live last weekend, in close cooperation with the commercial banks, the Centrale Bank van Aruba (CBA) in its function as the clearing house, announces that a new instant payments rail is now available in Aruba. This new rail is called I-Pago, the trademark for the domestic instant payment services provided. I-Pago is an important step forward in the innovation of the payment infrastructure of Aruba. Payments can now be done as fast and easy as with cash, significantly lowering transaction times, reducing uncertainty of payments, and, thereby, enhancing transparency.

The background

In 2016 the CBA invited different stakeholders to hear their views on Aruba’s payment infrastructure. Almost all stakeholders expressed their wish to see improvements in the payment infrastructure and would welcome modernization and automation efforts, as well as a reduction in the use of traditional means of payment. Furthermore, the CBA included in its strategic plan ‘Bela Yen – Nos Plan Strategico 2016 – 2020’ its plans to broaden the CBA’s task in the payment landscape in order to contribute towards modernizing the payment system. I-Pago is now the first step towards the latter.

The implementation of I-Pago entailed replacing the previous clearing and settlement system (Onnet) for a new instant payments clearing and settlement solution. Aruban florin transactions between banks are now processed instantly, 24 hours a day, 7 days a week, 365 days a year. With the introduction of I-Pago, the Aruban payment infrastructure is raised to a level in line with the prevailing international best practices, enhancing its efficiency, reliability, and security.

Features of I-Pago

I-Pago instant payments are characterized by the following features:

- Instant Aruban florin transfers between accounts at different banks
- 24/7/365 availability and multi-channel initiation
- Clearing and settlements within seconds
- Payment is final, with immediate confirmation to payer and payee
- Immediate access to funds

Having these features available, I-Pago lays a solid foundation to accommodate new developments in the payments industry, and allows participants to further innovate and provide new payment solutions to the Aruban community.
I-Pago participating banks are:

- Aruba Bank N.V.
- Banco di Caribe (Aruba) N.V.
- RBC Royal Bank (Aruba) N.V.
- FirstCaribbean International Bank (Cayman) Limited – Aruba Branch
- Caribbean Mercantile Bank N.V.

Coming February, more information on I-Pago will be available on CBA’s website: [www.cbaruba.org/Ipago](http://www.cbaruba.org/Ipago)

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**About the Centrale Bank van Aruba**

The main purpose of the Centrale Bank van Aruba (CBA) is to contribute to the financial stability and economic well-being of the Aruban community. The CBA accomplishes this mission by implementing an effective monetary policy aimed towards maintaining the value of the florin, by promoting the soundness and integrity of the financial system, and by providing an efficient and reliable payments system.

Besides these core tasks, the CBA is also the sole issuer of florin banknotes and florin coins, and acts as banker to the Government of Aruba. In addition, it regulates the flow of international payments, manages the available foreign exchange reserves of Aruba, and supervises the spending thereof.

For more information on the Centrale Bank van Aruba, please visit the website [www.cbaruba.org](http://www.cbaruba.org)