CENTRALE BANK VAN ARUBA

Foro di Pago Nacional

Vision Document

Centrale Bank van Aruba
V1.0, October 6, 2023

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Preface

Innovation and digitalization will continue to change how we interact with payments in our daily lives.

With digitalization and changing consumer preferences, cashless transactions are increasing rapidly. The Covid-19 pandemic has further reinforced the shift to digital payments and confirmed the vital importance of an efficient, reliable and secure payments infrastructure for remote and face-to-face transactions.

The Foro di Pago Nacional is a consultation platform in which public and private organizations, representing both the offering and purchasing of payment services, contribute towards a secure, reliable, accessible, and efficient payments landscape for Aruba.

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1. Introduction

An important objective of the Centrale Bank van Aruba (CBA) is to contribute to and facilitate the development of a modern and innovative payments landscape for Aruba. This is in line with its ambition to further modernize the domestic payments landscape at a level in accordance with best practices. The large number of stakeholders involved, the high demand for speed of transactions, the substantial number of daily transactions, and the need for a secure and reliable system make the payments landscape highly complex. For that reason, all relevant stakeholders should be involved, and their interests considered in order to achieve an inclusive and efficient payments landscape, or in other words one that is secure, reliable, accessible, and affordable.

Therefore, the CBA has taken the initiative to create a platform, hereafter referred to as the 'Foro di Pago Nacional' (FPN), dedicated to issues related to payments. An open dialogue with all relevant stakeholders in the Aruban community is the main objective of the FPN. The stakeholders represent both the offering and purchasing of payment services, to achieve a balanced discussion on the social and economic impact of developments in the payments landscape, and to further the understanding of the complexity and create a broad support for the constant development of the payments infrastructure due to technical innovations, changing customer wishes, and new laws and regulations.

Overview

This document contains the following information about the FPN:

- Purpose
- Tasks
- Proposed structure
- Meetings and agenda
- Reporting

2. Purpose

The purpose of the FPN is to advance the communication between stakeholders participating in the payments landscape on issues related to payments, and, thereby, contribute to the development of a modern, innovative, and inclusive payments landscape in Aruba. As stated above, the FPN operates as a periodic and open dialogue between all relevant stakeholders to foster understanding, cooperation, and collaboration.

The main objectives of these dialogues are to:

(1) Further the understanding on important topics and issues related to payments.
(2) Promote inclusiveness of all stakeholders.
(3) Promote the development of modern and innovative payment methods to support economic development.
(4) Ensure that payment products meet users' needs in terms of speed and ease of use.
(5) Promote the security of payment methods.
(6) Promote the cost effectiveness of the payment systems.

The FPN aims to achieve an open dialogue with all relevant stakeholders in the Aruban community on the bottlenecks and social consequences of new developments in the payments landscape. It will also promote a payments landscape that is accessible to everyone, including businesses of different sizes and end-customers, including the elderly, persons with disabilities, and the unbankables. Furthermore, the FPN follows and shares international developments in the payment area, comprising the development of modern, innovative, and interoperable payment solutions that are facilitated by new technologies that make processes for making payments or banking transactions simpler, faster, and preferably cheaper. Additionally, the FPN promotes and strives to broaden the support for the development of new payment solutions that meet the constantly changing needs of customers, and add value to a broad range of users. Moreover, the payment systems must be secure.

3. Tasks

The FPN executes the following tasks to fulfill its objectives:

- Have periodic consultations with stakeholders in order to promote understanding of the complexities of payments and address bottlenecks and social consequences of the developments in the payments landscape.
- Collaborate in the collection, analysis and publication of numerical non-competitive data.
- Make principle agreements among stakeholders in the areas of efficiency, security, accessibility and inclusiveness of payment services, and standardization;
- Foster open and free exchange of thoughts related to policy topics in the area of payments.
- Share information on the latest international developments in the area of payments, and promote the inclusiveness of the payments landscape.

4. Structure

The FPN consists of one Committee, and each organization (i.e., member) has one representative in the Committee. This will promote better communication between members, and each member represents the interests of its own stakeholders.

In addition, specific working groups consisting of certain members can be set up depending on the issues to be researched or tackled.

The Composition of the Committee is as follows:

	FPN Committee
Chairman	Executive Director of the Centrale Bank van Aruba
Vice-chairman	Division Manager Payment Systems, Treasury & Banking Operations
Secretary	Manager Payment Systems Department
Support staff	Policy Officer Payment Systems Department, Research Department, and Statistics Department (one representative of each department)
External stakeholders	One representative of each organization

5. Meetings and Agenda

The FPN Committee meets twice a year, i.e., in May and November.

The Chairman, with the assistance of the Secretary, sets the agenda for the meetings of the FPN Committee. The agenda, together with the material relating to the subject matter of the meeting, are circulated to each member one week prior to each meeting. The following may serve as the standing agenda for all meetings of the FPN Committee:

1. Opening and announcements
2. Approval agenda
3. Approval minutes of prior meeting
4. Review and update action list
5. Topic X
6. Any other business
7. Closing

The representatives of the organizations prepare for the meetings before these take place. This preparation includes conduct research, suggest topics for the agenda, present a specific topic, and participate actively in the meetings.

6. Reporting

The Secretary of the FPN prepares the draft minutes of the meetings. The draft minutes are circulated (via e-mail) within ten working days after each meeting. The representatives have two weeks to return their comments on the draft minutes to the Secretary. After approval by the representatives (via email or shared portal), the approved minutes are included in the agenda of the next meeting for formal approval. The approved minutes are submitted for information to the President of the CBA, the Minister of Finance, and the Minister of Economic Affairs. Afterwards, it is published on the CBA's website. Also, an Annual Report is prepared and published before the end of June of the subsequent year on the CBA website. The Annual Report includes the achievements of the prior year, the state of affairs of the work of the working groups, the goals and projects planned for the next year, as well as new developments in the payments landscape of Aruba and research papers of the CBA or other representatives. The CBA prepares the draft Annual Report and makes this available for review to all members of the FPN at the latest by the end of the first quarter of the following year. After approval, the Annual Report is published on the CBA's website.