INNOVACION, COLABORACION, DESAROYO

Summary report of the Foro di Pago Nacional (FPN) Conference

Topic:	Payment Matters: Navigating Financial Access and Fraud
Date:	November 21, 2024
Time:	8:30 a.m. - 13:00 p.m.
Venue:	Aruba Marriott Resort & Stellaris Casino
Attendance:	Enclosure 1
Agenda:	

Masters of ceremony: Mrs. J. Maduro, Statistics Policy Officer, Statistics Department, CBA and Mrs. L. Mejia, Banking Operations Analyst, Treasury, Financial Markets & Banking Operations Department, CBA		**Time**
1.	Registration	08:30am
2.	Welcome Words by Mr. P. Mungra, Executive Director, and Acting President, CBA (enclosure 2)	09:00am
3.	Opening Remarks by the Chair FPN, Mrs. M.M. Gonzalez, Executive Director, CBA (enclosure 3)	09:05am
4.	CBA: Results Survey “Scams and digital fraud in payments in Aruba” by P.S. Tromp-Gomez, Vice-Chair FPN, and Division Manager Payment Systems, Treasury & Banking Operations, CBA (enclosure 4)	09:10am
5.	Keynote Speaker: “Lessons Learned on Digital Fraud - International Experience”, Mr. L. Zelvin, Head of the Financial Crimes Unit at Bank of Montreal Financial Group	09:20am
6.	Panel Discussion: “Scams and Digital Fraud in Payments in Aruba” Panelists: Mr. Z. Croes (Setar), Mr. P. Rafini (Aruba Banker’s Association) and Dr. K. de Nobrega (CBA) (enclosures 5, 6, 7) Moderator: Chair FPN, Mrs. M.M. Gonzalez, Executive Director, CBA	10:05am
7.	Short Break	10:30am
8.	Keynote Speaker: “Financial Inclusion –The success story of PIX in Brazil”, Mr. D. Nogueira Cruz, Manager Department for Financial Citizenship Promotion, Central Bank of Brasil (enclosure 8)	10:45am
9.	Panel Discussion: “Financial Inclusion in Aruba and the Region” Panelists: Mr. G. Wever (Minister of Economic Affairs, Communications and Sustainable Development), Dr. S. Dare (Centrale Bank van Curacao en Sint Maarten), Mr. H. Dorinnie (Centrale Bank van Suriname) and Mrs. E. Croes (CBA) (enclosures 9, 10, 11, 12) Moderator: Vice-Chair FPN, Mrs. P. Tromp-Gomez, Division Manager Payment Systems, Treasury & Banking Operations, CBA	11:30am
10.	Future Topics to Consider	12:00pm
11.	Closing Remarks by the Chair FPN, Mrs. M.M. Gonzalez, Executive Director, CBA (enclosure 13)	12:05pm
12.	Lunch and Networking	12:10pm

1. Registration

The registration for the Foro di Pago Nacional (FPN) Conference started at 8:30 a.m. Participants were served a light breakfast until 9:00 a.m., after which they proceeded to the conference room for the start of the FPN Conference.

2. *Welcoming words*

Mrs. J. Maduro, Statistics Policy Officer at the Centrale Bank van Aruba (CBA), introduced herself and also Mrs. L. Mejia, Banking Operations Analyst at the CBA, as the Masters of Ceremony for the FPN Conference. She then invited Mr. P. Mungra, Executive Director and Acting President at the CBA, to deliver the welcoming words (enclosure 2). Mr. Mungra welcomed the participants to the FPN Conference and emphasized that the CBA is highly pleased to welcome nearly 90 participants from various sectors to discuss financial inclusion and digital fraud in payments. The CBA values knowledge-sharing and learning from jurisdictions that are leading the path in modernizing their payment systems. Through the FPN, we also strive to modernize the payment landscape in Aruba and promote financial inclusion with state-of-the-art and safe payment methods, which requires close cooperation among all stakeholders.

3. *Opening remarks*

Mrs. M. Gonzalez, the Chairperson of the FPN and Executive Director of the CBA, proceeded with her opening remarks (enclosure 3), emphasizing that payments are crucial in our daily lives, powering economies and enabling access to essential services. As payment systems evolve, so do the complexities of access and security, making it imperative to address scams, digital fraud, and financial inclusion. Today's conference will feature survey results on scams and digital fraud in payments in Aruba, insights from international experts, and panel discussions on combating fraud and promoting financial inclusion, with a focus on collaboration among stakeholders. Mrs. Gonzalez finished her opening remarks by thanking all stakeholders present for their commitment to building a more inclusive and secure payments landscape.

4. CBA: Results Survey "Scams and Digital Fraud in Payments in Aruba"

Mrs. P. Tromp-Gomez, Vice-Chair FPN and Division Manager Payment Systems, Treasury & Banking Operations of the CBA, presented the results of the survey titled "Scams and digital fraud in payments in Aruba" (enclosure 4). This survey, conducted from October 2 to October 23, 2024 in collaboration with FPN stakeholders, achieved one of the highest response rates, making it one of the most successful surveys ever conducted by the CBA. Mrs. Tromp-Gomez noted that while scams and digital fraud in payments are not common in Aruba, a small group faced persistent threats in the past 12 months. Senior citizens are the most vulnerable, although all age groups are at risk. Social media and emails are the communication channels most prone to repeated threats, while credit and debit cards are the payment methods most frequently targeted in these scams. Encouragingly, the statistics indicate that a significant percentage of respondents are taking precautions. Mrs. Tromp-Gomez concluded her presentation with a call to action, advocating for educational programs, targeted awareness campaigns, support services, enhanced security measures, vigilance and prevention, proactive reporting, and continuous monitoring and data collection.

5. *Keynote Speaker: "Lessons Learned on Digital Fraud - International Experience"*
Mr. L. Zelvin, Head of the Financial Crimes Unit at Bank of Montreal (BMO) Financial Group, gave the presentation titled "Lessons Learned on Digital Fraud – International Experience", in which he elaborated on the global financial fraud landscape, showing an epidemic growth of financial fraud leading to individuals and businesses being defrauded on a massive and global scale.[1] He also described digital fraud actors and the most common types of digital frauds, which are e.g., impersonation, romance, and account take over. To conclude, Mr. Zelvin shared that fraudsters are using the latest technology and new threat lures to exploit victims. Artificial Intelligence (AI) and Machine Learning (ML) can facilitate fraud, and new malware used for fraud and sharing of fraud techniques on the dark web provide threat actors with easy access to conduct fraud.

6. Panel Discussion: "Scams and Digital Fraud in Payments in Aruba"
The first panelist, Mr. R. Croes, Director of SETAR N.V., discussed the challenges of combating scams and digital fraud in payments for the telecom sector (enclosure 5). He emphasized the need to balance user experience, security measures, and privacy. His main point was that telecom companies struggle to identify and block fraudulent communications in real time, making collaboration among stakeholders crucial for securing and protecting payments. The second panelist, Mr. P. Rafini, Managing Director for RBC Royal Bank Aruba N.V. and President of the Aruba Banker's Association, highlighted best practices for consumers and the role of commercial banks in advising consumers on scam prevention (enclosure 6). His advice included using secure websites, being cautious of emails and texts from unknown sources, reporting phishing emails to commercial banks, and using unique passwords for each account. The third panelist, Mrs. K. de Nobrega, Chief Information Security Officer at the Central Bank of Aruba, highlighted essential pieces to the solution to combating scams and digital fraud in payments, emphasizing the implementation of robust security measures, education and awareness, transactions monitoring, and information sharing and collaborating with stakeholders (enclosure 7). She further elaborated on the "whole-of-cyber" approach, concluding that even with limited capacity, when the components of the aforementioned approach are properly selected and combined, a greater level of capability to cyber defend can be ensured for a small island like Aruba.

[1] The presentation is confidential, therefore, it cannot be shared.

7. Short break

A brief intermission took place between 10:45 a.m. and 11:00 a.m.

8. Keynote Speaker: " Financial Inclusion – The Success Story of PIX in Brazil"

Mr. D. Cruz, Manager Department for Financial Citizenship Promotion Central Bank of Brazil, gave the presentation titled "Financial Inclusion – The Success Story of PIX in Brazil", focusing on the success of PIX in Brazil (enclosure 8). A combination of local factors, including the rise of fintech's, high cash usage, gaps in traditional payment instruments, and ongoing international efforts to enhance instant payment systems, prompted the Central Bank of Brazil to develop a new instant payment scheme (PIX) and a new settlement infrastructure for PIX transactions. The Covid-19 pandemic, which boosted contactless payments, e-commerce, and fast payments, along with the introduction of PIX, has led to increased bank account ownership, greater access to the internet and smartphones, and a reduction in cash usage. The success of PIX can be attributed to its integration into the apps of all financial institutions, with mandatory participation for the largest institutions based on the number of transactional accounts. Once these major players adopted PIX, others followed to avoid losing customers. Consequently, from day one, virtually every Brazilian could make or receive a PIX transaction. Other important building blocks were for example a single name and brand, multiplicity of use cases, no charges for individuals, scheme openness, and standardization. Today, PIX has broad adoption in both the number and value of payments. Person-to-business use case adoption is increasing due to lower average transaction costs for merchants, more people are using PIX for payments and transfers, and many now have bank accounts for their main income.

9. Panel Discussion: "Financial Inclusion in Aruba and the Region"

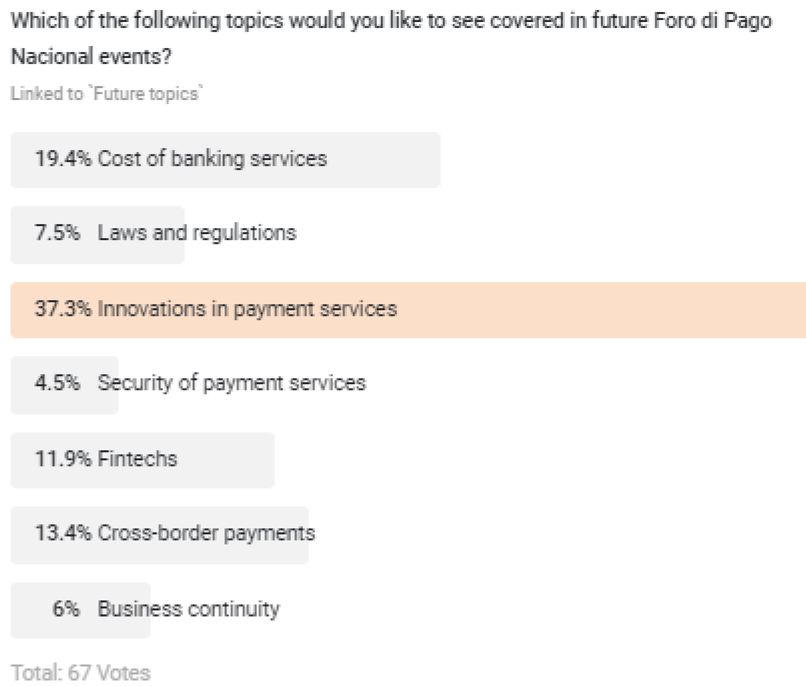
The first panelist, Mr. G. Wever, Minister of Economic Affairs, Communication and Sustainable Development, presented his perspective on the main challenges and policy strategies for advancing financial inclusion in Aruba (enclosure 9). He identified key challenges for businesses, such as the lack of financial products to support economic diversification and the presence of an informal economy. For consumers, the primary issue is a lack of asset building. Mr. Wever detailed the government's efforts to enhance business and consumer participation. Moving forward, the plan includes establishing a National Council for Financial Inclusion and Education. This council will be tasked with drafting a national financial inclusion policy, a national financial education policy, and a policy program that includes monitoring and evaluation. The second panelist, Mrs. E. Croes, Senior Economist at the Research Department of the Central Bank of Aruba, illustrated the current financial literacy levels in Aruba and the significant impact of financial literacy on financial inclusion (enclosure 10). She highlighted strategies to advance financial inclusion in Aruba, which include the adoption of a national vision and strategy on financial development and financial inclusion, the anchoring of financial education in legislation, the embedment of a national financial education program into the school curriculum at all educational levels, and the implementation of financial data collection efforts for policy formulation and research. She concluded her presentation with a clear message: financial literacy and education should be an important part of the national economic development and financial inclusion strategy of Aruba. The third panelist, Dr. S. Dare, Manager of the Financial Stability Division of the Central Bank of Curaçao and Sint Maarten (CBCS), presented CBCS's perspective on the main challenges and strategies for advancing financial inclusion (enclosure 11). The primary challenges identified were the lack of access to basic financial services and the lack of affordable financial services. To address these issues, the CBCS' strategy includes regulation of basic banking services, financial literacy and education programs, collaboration with the government on consumer financial behavior and well-being, and research on financial inclusion, literacy, and payment behavior. The fourth and final panelist, Mr. H. Dorinnie, Deputy Governor and Director of Monetary Affairs at the Central Bank of Suriname, gave his insights on the main challenges and strategies for advancing financial inclusion in Suriname (enclosure 12). The main challenges in Suriname are limited access to financial services and an underdeveloped digital infrastructure. The core strategy to promote financial inclusion involves improving digital infrastructure and developing financial products and regulations. The expected outcomes of this strategy are enhanced financial resilience, increased adoption of digital financial services, and a strengthened entrepreneurial ecosystem. The long-term impact aims to drive sustainable economic growth, enhance social equity, and reduce dependence on unregulated financial practices.

10. Future topics to consider

Mrs. Mejia, requested the participants to answer the following question in the Webex Events application's Future Topics poll section: "Which of the following topics would you like to see covered in future Foro di Pago Nacional events?" The multiple choice answers were as follows:

a. Cost of banking services
b. Laws and regulations
c. Innovations in payment services
d. Security of payment systems
e. FinTechs
f. Cross-border payments
g. Business continuity

The result of the aforementioned poll was as follows:



11. Closing remarks

The FPN Conference concluded with closing remarks by Mrs. Gonzalez who on behalf of the CBA expressed gratitude to all participants and reiterated the importance of continued collaboration among stakeholders to strengthen the Aruban payments systems and foster financial inclusion (enclosure 13). The second FPN Conference wrapped up with a strong call to action, as stakeholders reaffirmed their commitment to tackling scams and digital fraud while advancing financial inclusion in Aruba. Mrs. Gonzalez also informed the stakeholders that the working group meetings will take place next year in April or May, whilst the third FPN Conference will be held in November 2025.

12. Light lunch and networking

The chairperson of the FPN, Mrs. Gonzalez, thanked everyone for their active participation and valuable contributions throughout the conference, and invited all participants to a lunch and an opportunity for networking.

Enclosure 1:

Special guests:

1. Mr. L. Zelvin, Head of the Financial Crimes Unit at BMO Financial Group
2. Mr. Z. Croes, Director of SETAR N.V.
3. Mr. P. Rafini, Managing Director for RBC Royal Bank Aruba N.V. and President of the Aruba Banker's Association
4. Mr. Diogo Nogueira Cruz, Manager Department for Financial Citizenship Promotion Central Bank of Brasil
5. Mr. G. Wever, Minister of Economic Affairs, Communications and Sustainable Development
6. Dr. S. Dare, Manager of the Financial Stability Division of the Central Bank of Curaçao and Sint Maarten
7. Mr. H. Dorinnie, Deputy Governor and Director of Monetary Affairs at the Central Bank of Suriname

Stakeholders from:

1. Algemene Ziektekosten Verzekering (AZV)
2. Aruba Airport Authority (AAA)
3. Aruba Bank N.V.
4. Aruba Fair Trade Authority (AFTA)
5. Aruba Food & Beverage Association (AFBA)
6. Aruba Gasoline Dealers Association (AGDA)
7. Aruba Hotel and Tourism Association (AHATA)
8. Aruba Investment Bank (AIB)
9. Aruba Ports Authority (APA)
10. Aruba Tourism Authority (ATA)
11. Aruba Trade and Industry Association (ATIA)
12. Arugas N.V.
13. Banco di Caribe Aruba N.V.
14. Caribbean Mercantile Bank N.V.
15. Centro pa Desaroyo (Cede) Aruba
16. Chamber of Commerce and Industry Aruba (KVK)
17. Comerciantenan Uni Aruba (CUA)
18. Centrale Bank van Aruba
19. Departamento di Asunto Social
20. Departamento di Impuesto
21. Directie Economische Zaken, Handel en Industrie (DEACI)
22. Directie Financiën
23. Elmar N.V.
24. Fundacion Arubano di Esnan Visualmente Incapacita (FAVI)
25. Fundacion Cas Pa Comunidad Arubano (FCCA)
26. Fundacion Contra Violencia Relacional (FCVR)
27. Island Finance Aruba (IFA)
28. Land Aruba
29. Organisacion di Pensionado Publico Arubano (OPPA)

30. RBC Royal Bank (Aruba) N.V.
31. SETAR N.V.
32. Sociale Verzekerings Bank (SVB)
33. Total Finance
34. Water-en Energiebedrijf Aruba N.V. (W.E.B.)

CENTRALE BANK VAN ARUBA

Welcome words by Mr. P. Mungra, Executive Director, and Acting President of the Centrale Bank van Aruba,
at the second "Foro di Pago Nacional" Conference organized by the CBA on November 21, 2024, at the Ballroom of the Aruba Marriott Resort & Stellaris Casino.

Honorable, Mr. Geoffrey Wever, Minister of Economic Affairs, Communication and Sustainable Development,
Distinguished keynote speakers, and panelists
Ladies and gentlemen.
Good morning, It is my pleasure to welcome you – on behalf of the CBA - to the second Foro di Pago Nacional conference titled "Payment Matters: Navigating Financial Access and Fraud".

We are excited to have nearly 90 participants joining this important event representing different sectors, to discuss the important topics of financial inclusion and financial fraud. I am certain that our distinguished keynote speakers and panelists will provide us with valuable insights. I encourage all of you to share your thoughts and ideas on the subject topics. The Centrale Bank van Aruba is a firm believer in knowledge-sharing and also to learn from jurisdictions that are leading the path in modernizing their payment systems. Through the Foro di Pago Nacional, we strive to achieve the objective of modernizing the payment landscape and to promote financial inclusion, based upon international standards and best practices. This all with the objective of implementing state-of-the-art and safe payment methods and technologies that are beneficial to consumers and businesses. Close cooperation between all stakeholders is essential to meet this ambitious goal.

Ladies and gentlemen, without any further ado, I would like to invite my colleague, Mrs. Miriam Gonzalez, Executive Director at the Centrale Bank van Aruba and Chair of the Foro di Pago Nacional to deliver her opening remarks.

Please give a warm welcome to Mrs. Miriam Gonzalez.

Enclosure 3

CENTRALE BANK VAN ARUBA

Opening remarks by Mrs. Miriam M. Gonzalez, Executive Director of the Centrale Bank van Aruba and Chair of the "Foro di Pago Nacional", at the second "Foro di Pago Nacional" Conference organized by the CBA on November 21, 2024, at the Ballroom of the Aruba Marriott Resort & Stellaris Casino.

Good morning ladies and gentlemen, distinguished guests. With protocol already established, I would like to proceed with my opening remarks.

Payment is a fundamental necessity in our daily lives, much like water and electricity. Payments power economies, connect communities, and enable individuals to access essential services. The rapid evolution of payment systems means that the ability to make secure, reliable, and efficient payments is no longer a luxury but a requirement. Yet, as this utility has evolved over the years, so too have the complexities surrounding access and security of payments. This is precisely the reason we are today focusing on scams, digital fraud, and financial inclusion. Both local and international experts will share their views on these topics.

The first presentation will elaborate on the results of the CBA's survey "Scams and digital fraud in payments in Aruba" conducted recently for a period of 3 weeks, between October 2nd and 23rd. This survey was distributed to all FPN stakeholders, and I am happy to report that, based on the huge number of responses received, we can conclude that this is one of the most successful surveys held by the CBA. And I can tell you that the CBA is constantly holding surveys. We sincerely thank everyone who participated with their views, and in particular our stakeholders who helped distribute the survey to cover a very wide audience. This shows the strength of the FPN, a platform to spread the word and have the conversation on payments.

After the presentation of the survey results, we will have our first keynote speaker, Mr. Lawrence Zelvin, who will give a presentation on the lessons learned on digital fraud from an international perspective. This keynote speech will be followed by a panel discussion which will focus on the main challenges for combating scams and digital fraud in payments, and how stakeholders can collaborate to effectively secure and protect payments.

Subsequently, we will have our second keynote speaker, Mr. Diogo Nogueira Cruz, who will elaborate on the success story of PIX in Brazil. This keynote speech will also be followed by a panel discussion. The focus of the second panel is on the main challenges for advancing financial inclusion, and what strategy should be implemented to promote this. I look forward to your active engagement when discussing these very interesting topics.

The CBA is very grateful for your presence today. Your commitment to building a modern, more inclusive, and secure payment landscape is truly inspiring. Let's make this a productive conference.

Thank you.

Enclosure 4

Foro di Pago Nacional Conference

Results Survey “Scams and digital fraud in payments in Aruba”

INNOVACION, COLABORACION, DESAROYO

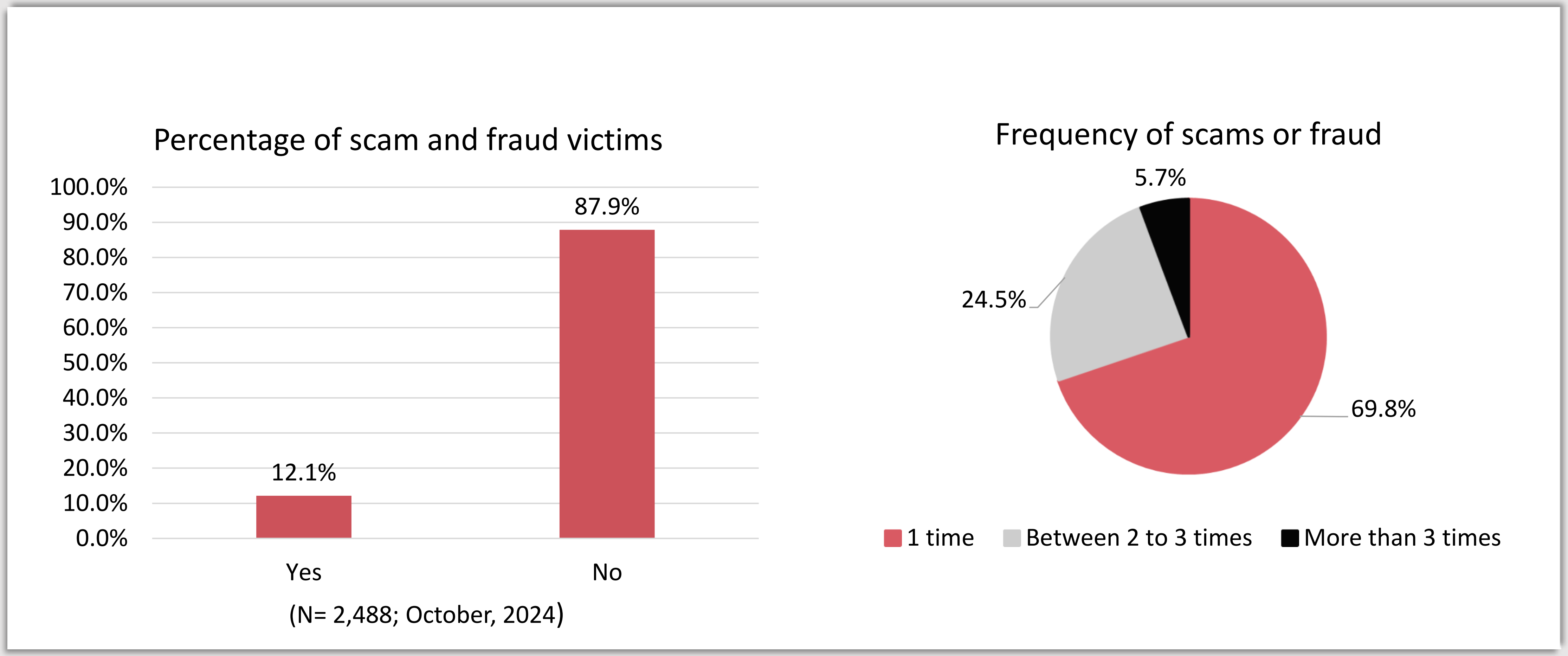
Mrs. Penélope Tromp-Gomez

Vice-Chair FPN, and Division Manager Payment Systems, Treasury & Banking Operations of the CBA

November 21, 2024

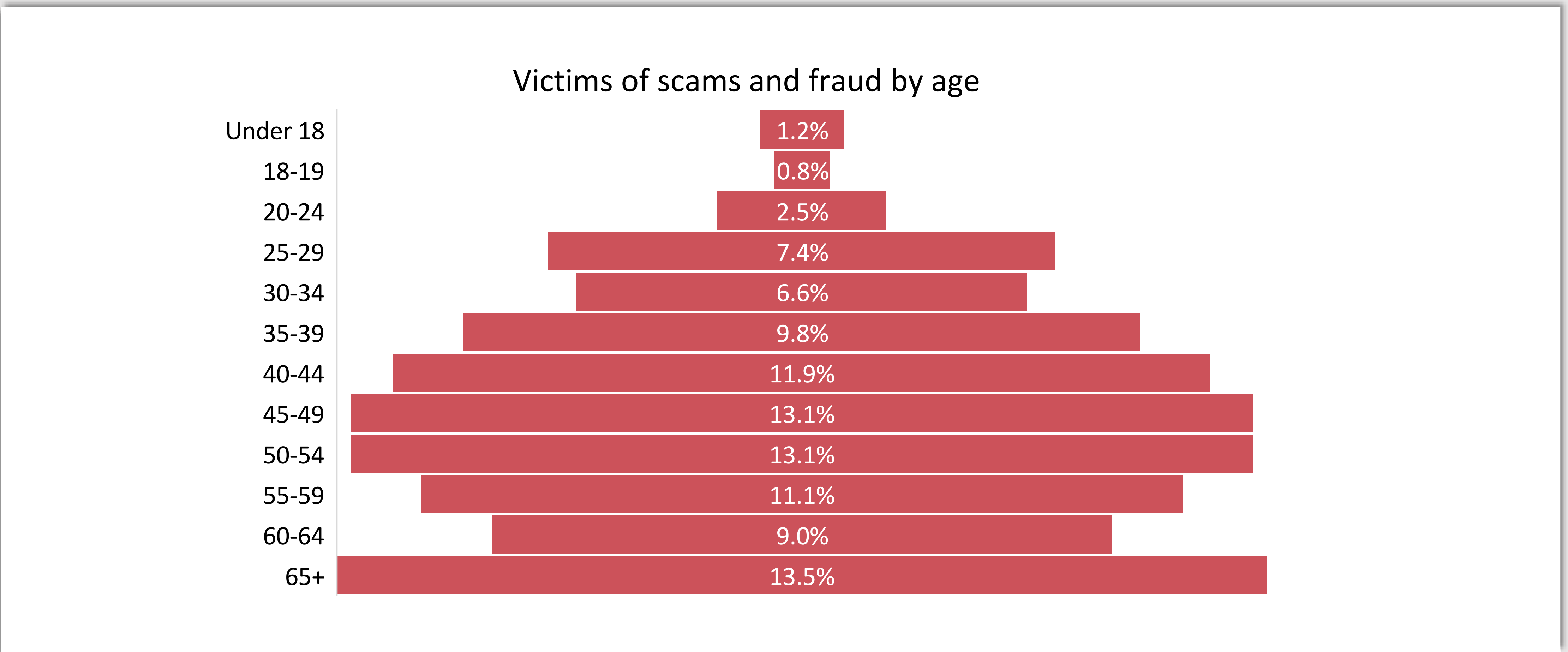
Survey “Scams and digital fraud in payments in Aruba” - Results

Scams and digital fraud in payments are not common in Aruba....yet



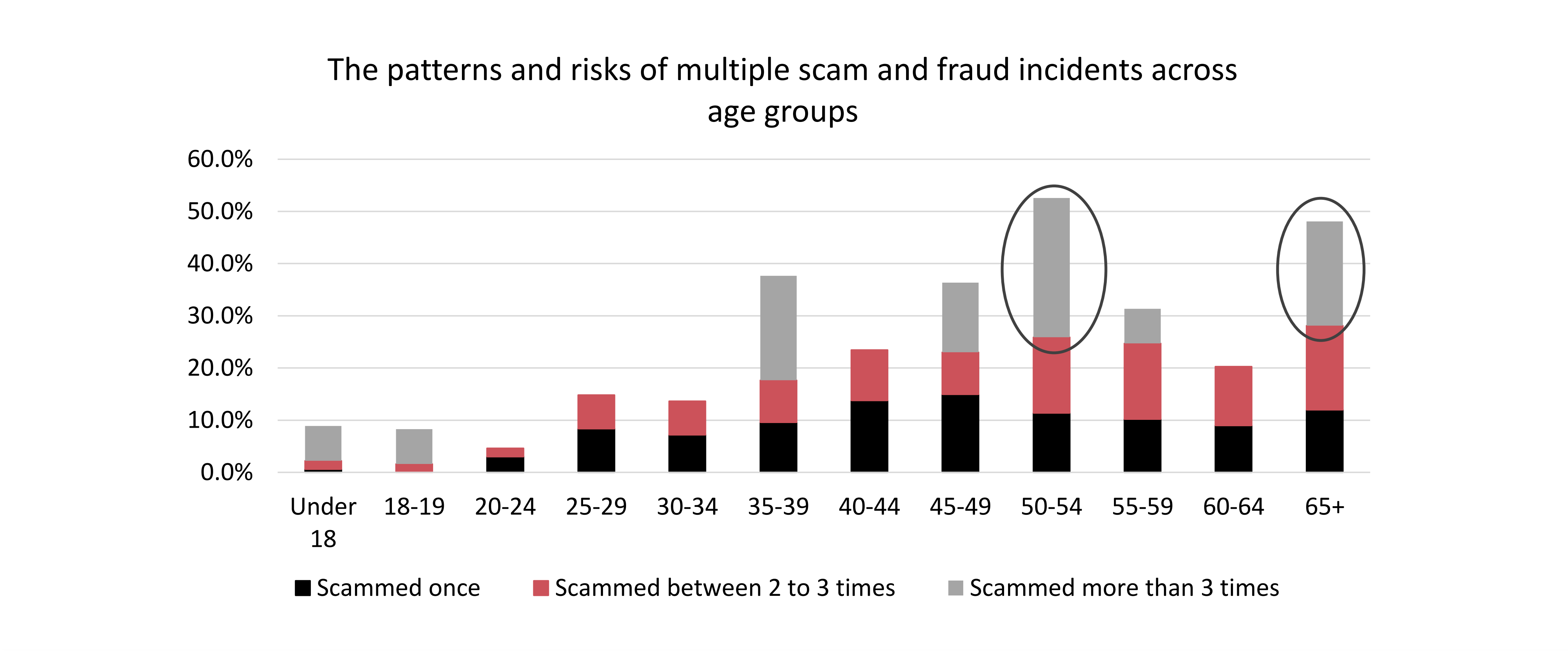
But a small group is facing repeated threats

All age groups are vulnerable to scams and digital fraud

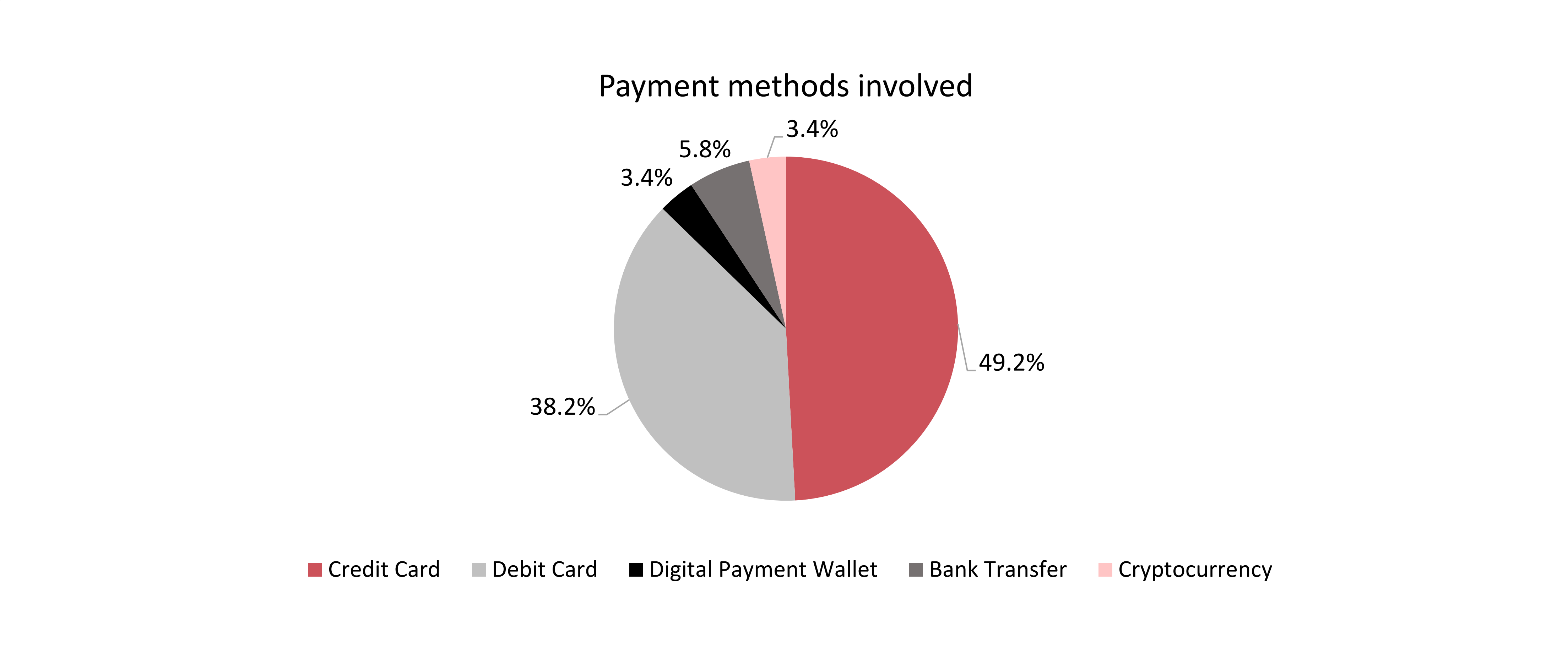


Senior citizens are the most vulnerable

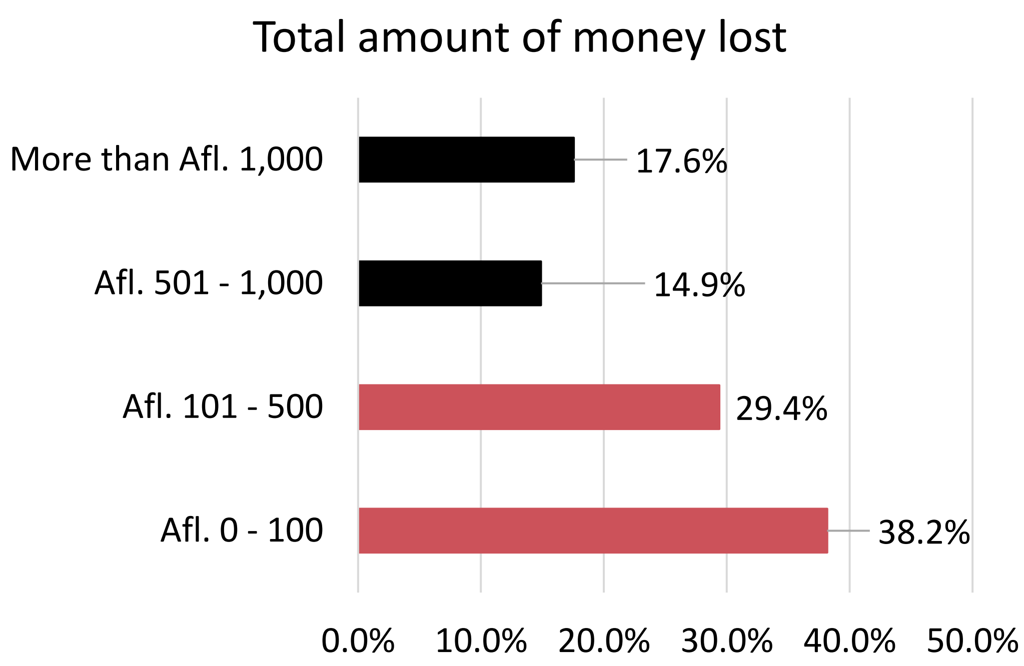
Repeated scam vulnerability most pronounced among seniors

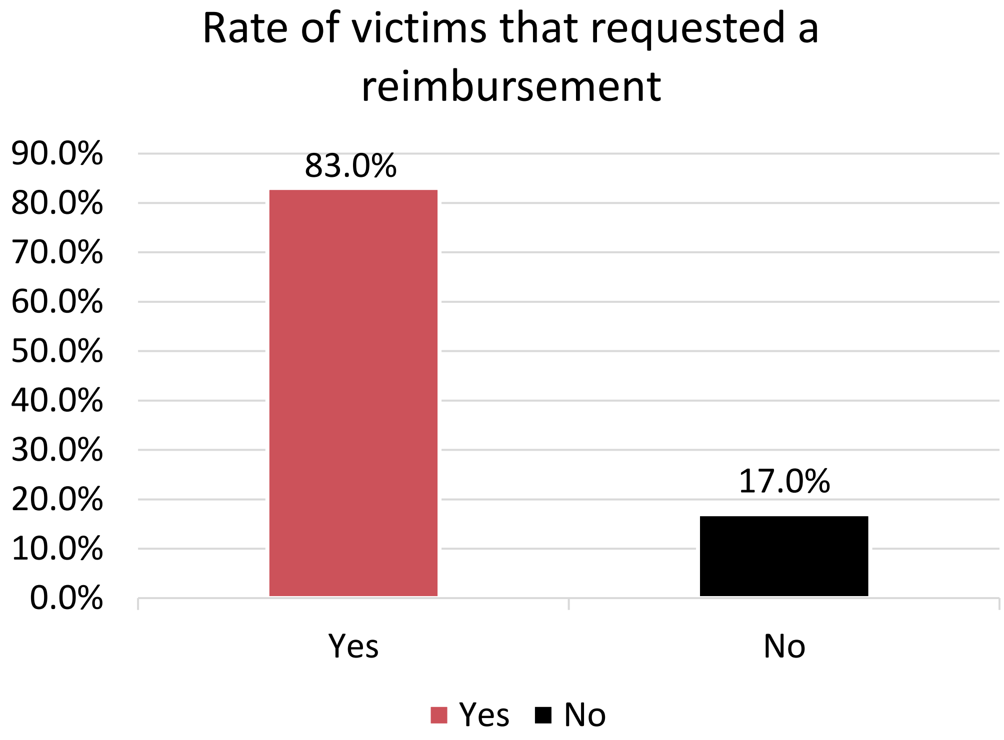


Credit cards and debit cards are the preferred methods of scammers



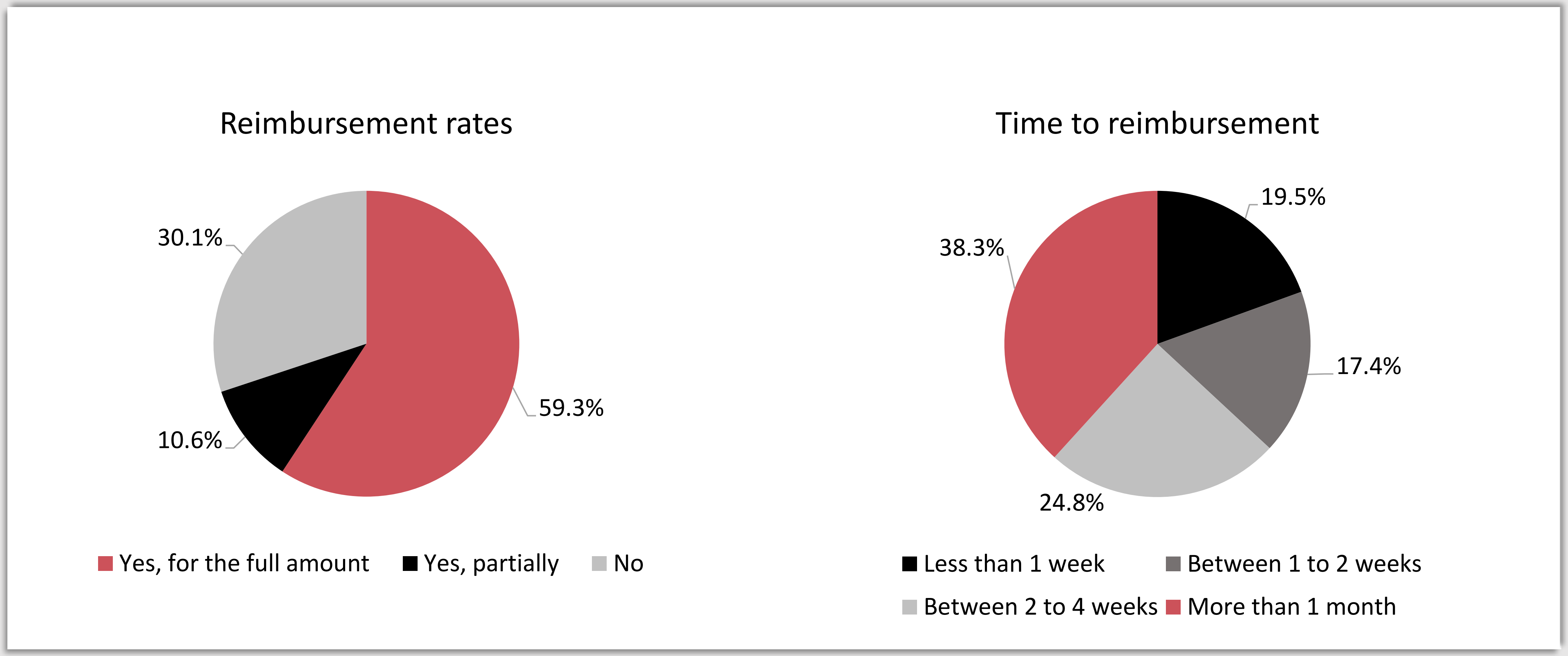
Small losses are more common





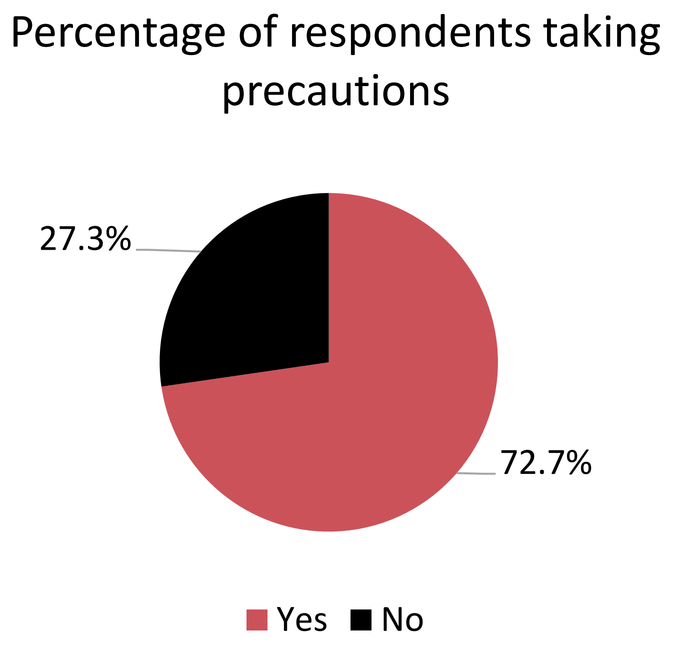
But higher losses are still prevalent

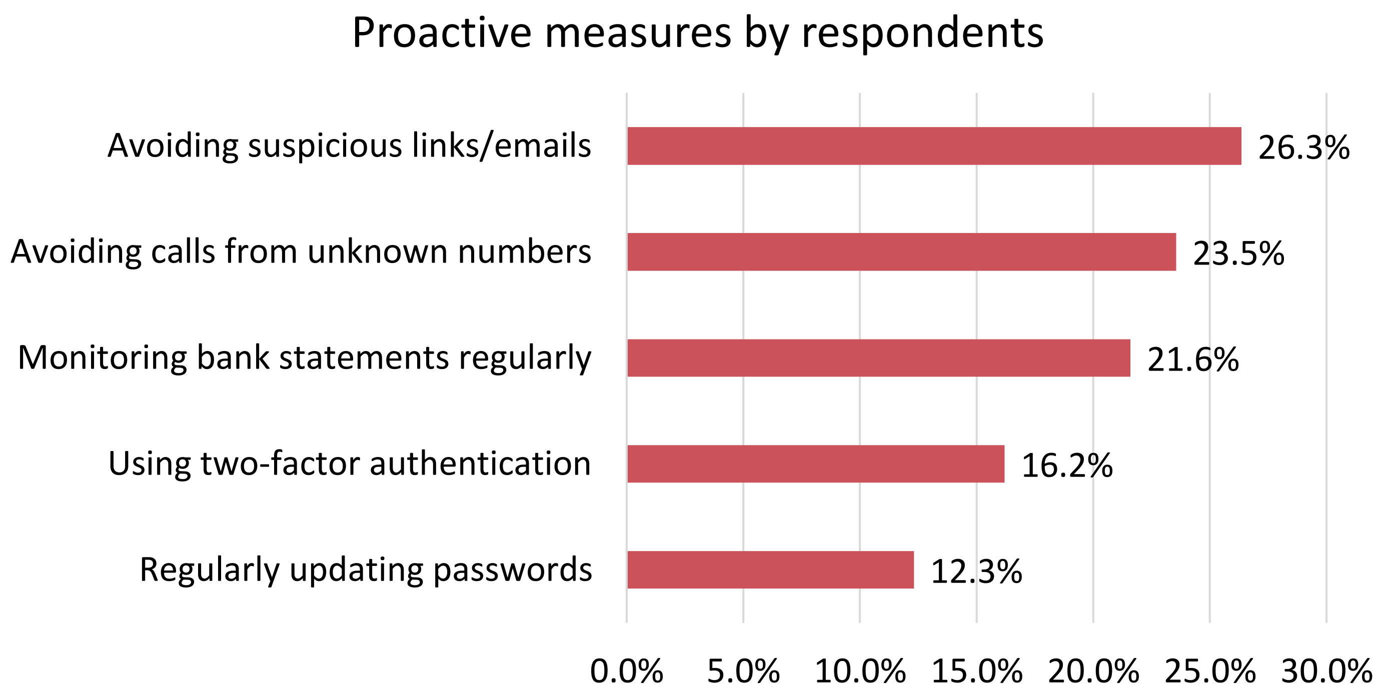
Victims take action



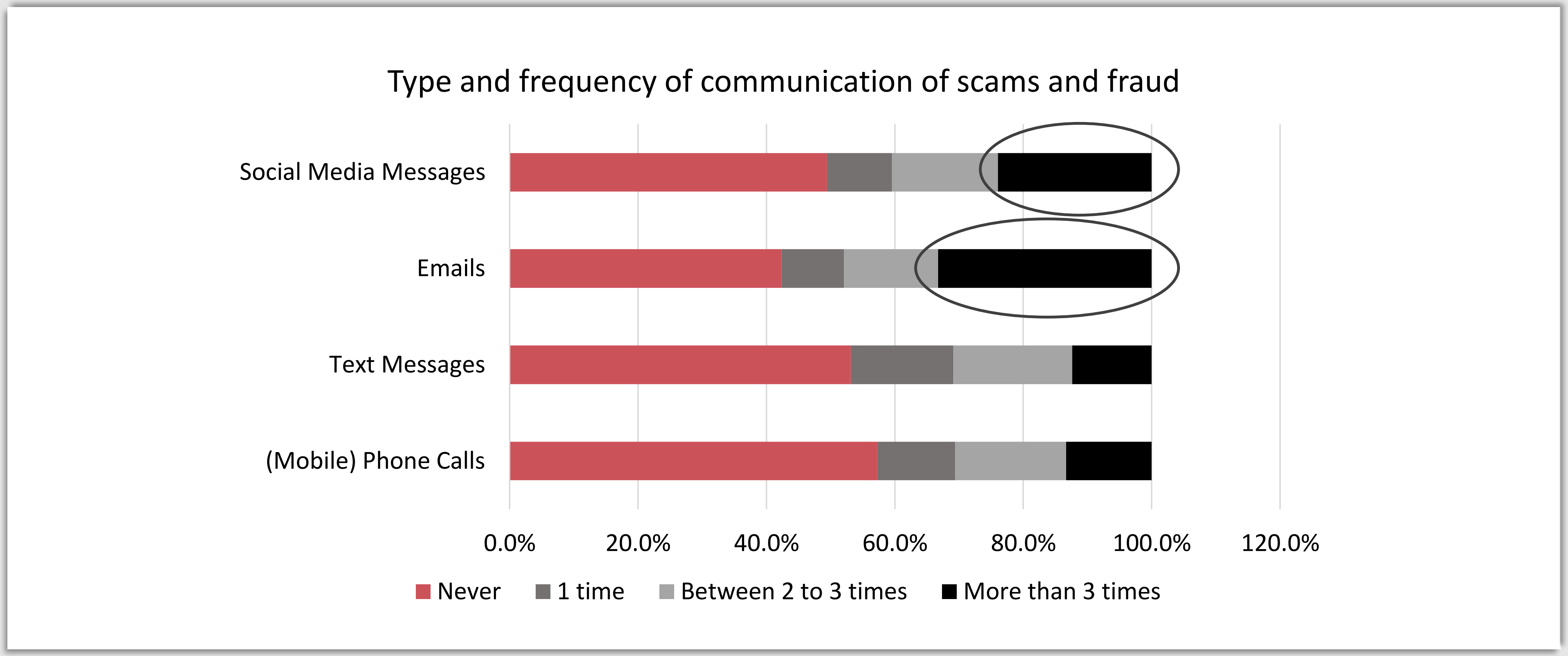
But reimbursement gaps and delays exist

User awareness and proactive measures against fraud and scams in digital payments are encouraging





Social media and emails are most prone to repeated threats



Survey “Scams and digital fraud in payments in Aruba” - Implications

....A call to action

- Educational programs
- Targeted awareness campaigns
- Support services
- Enhanced security measures
- Vigilance and prevention
- Proactive reporting
- Continuous monitoring and gathering of data

Questions?

Enclosure 5

Challenges for combating scams & digital fraud in payments: Telecom sector

<u>Finding the right balance between:</u>

1. User Experience
2. Security Measures
3. Privacy

<u>In combination with:</u>

- Sophisticated fraud activities – evolving technology
  - AI-driven phishing scams
  - High volume of calls\sms (rapid change in phone numbers)
    - ***Difficult to identify and block fraudulent communications in real time***
- Cross-border
  - Different countries\jurisdictions
    - ***Lack of authority***
    - ***Challenging to trace***

Collaboration to effectively secure and protect payments

Stakeholder collaboration

- *Joint platform for **Threat Intelligence Sharing***
- *Joint task forces for **Incident response***
- ***Fraud Reporting and Alert** through SMS, banking apps etc.*
- ***Unified awareness** campaigns to educate consumers*

Food for Thought: Public-Private Partnership

Infrastructure (Datacenter\5G\FTTH) for secure payment validation with Digital IDs

- Strong Identity Verification
- Digital Signature to confirm user consent
- Location and Device based security
- ....

CoinGeek

Japan’s 3 largest banks to partner on blockchain-powered digital identity

Mizuho, MUFG and SMBC are working on a new digital identity solution stored on users' devices and secured by blockchain that can be easily...

27 jun 2024

The Times

Government-backed ‘digital IDs’ to let people open bank accounts

People will be able to prove their identity for everything from paying tax to opening a bank account using a government-backed “digital ID”, ministers have...

22 jul 2024

PaymentsJournal

Financial Institutions Should Prepare for the Advent of Digital IDs

While consumers understand the benefits of digital IDs, many financial institutions aren't prepared to support the emerging technology.

2 jul 2024

Fintech Singapore

How Digital Identity is Powering Southeast Asia’s Financial Revolution

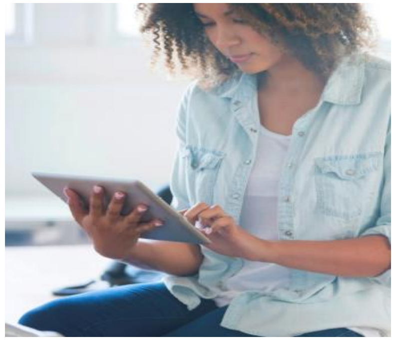
Digital identity represents a major shift in how we interact with the digital world, paving the way for enhanced user experience and security.

10 sep 2024

Enclosure 6

Combating Scams and Digital Fraud in Payments

Aruban Bankers' Association



- **Fraud trends will continue to evolve and shift according to our changing global environment**

- **Advances in technology make it easier and quicker for consumers to do business and complete transactions**
  - **Fraudsters and scammers are also taking advantage of cutting-edge technology to perform sophisticated scams**

- **Cyberfraud and Social Engineering increased during the global pandemic and will continue to rise**

- **Aruba is not immune to this emerging fraud risk that is trending globally:**
  - **Personal: Consumers, Investors**
  - **Business: Commercial, Merchant sectors**
  - **Corporations, Government**

Combating Scams and Digital Fraud in Payments

Challenges in the Digital Fraud Landscape

Aruban Bankers' Association

Fraudsters operate globally

- Most scams originate outside our shores, target local citizens and end with funds transferred overseas
- Difficult for recovery and prosecution across international boundaries
- Complex fraud networks involved
    - Harvested data sold and exchanged across multiple fraud rings

Scams have a wide target audience

- Fraudsters execute various types of scams: from phishing to targeted social engineering schemes
- Scam Detection is becoming increasingly difficult
- Artificial Intelligence (AI) will empower fraudsters to create convincing scams

Digital Payments: Instant with less friction

- Consumers have higher expectations for instant payment
- Education and awareness to scams are key mitigants
- Scams are likely under reported if there is no financial loss

Combating Scams and Digital Fraud in Payments

Challenges in the Digital Fraud Landscape

Aruban Bankers' Association

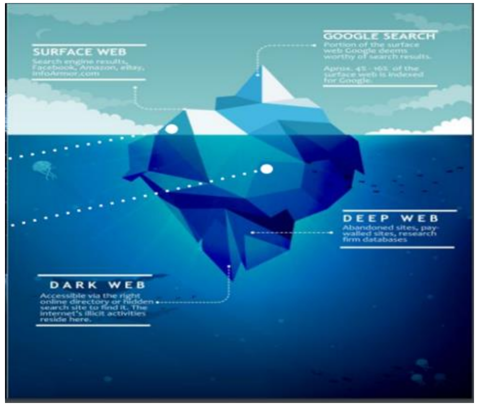
Fraud is a lucrative business

- International Fraud groups invest heavily in technology e.g. fake call centres
- Returns are significant and drives global fraud

Fraud Network is expansive and connected

- Fraudsters rarely operate in isolation
- Execution of fraudulent scams may pass through various layers
  - Each layer is managed by fraudsters with the relevant "expertise"

Fraudulently obtained information is easily accessible



- The Deep and Dark Web (DDW)
- Traditional Web Browsers and search engines limit access to information
- Fraudsters utilize the DDW to list information for sale and share "best" fraud practices:
  - Personal and Financial Data from ransomware attacks
  - Credit and Debit Card Data – including Aruba BINs
  - How to commit scam tutorials
  - Fake Bank website links
  - AI generated scripts, voice recordings and images

Combating Scams and Digital Fraud in Payments

Stakeholder actions to mitigate scams and protect consumers

Aruban Bankers' Association

Financial Institutions: Stronger Authentication controls for Digital Payments

- Adoption of Multi Factor Authentication and Biometrics have mitigated fraudsters "taking over" accounts
- Fraudsters are shifting focus to sophisticated scams – consumers are tricked into sending money vs. giving up account information and credentials
- Need to focus specifically on scam detection and prevention
- Recognize not only financial but also emotional impact to scam victims

Consumer Education and Awareness is a priority

- Foster an environment of authentication among consumers
- Artificial Intelligence impersonation will emerge as a new risk – voice, image, e-mail, deep fakes
- Banks will not ask for personal and account information
- Consistent delivery and message among stakeholders through various channels

Data Sharing among stakeholders

- Fraudsters use consumer personal and financial data to create elaborate and targeted scams
- Targets and victims bear similar profiles across various Banks
- Data is valuable to understand local impact
  - Reporting => Gathering => Analyzing => Sharing

Combating Scams and Digital Fraud in Payments

Stakeholder actions to mitigate scams and protect consumers

Aruban Bankers' Association

Emphasize Best Practices to Consumers

- Banks have a role to play in advising consumers on how to protect against falling victim to scams
- There is no typical scam victim
- Fraudsters will focus on emotional triggers and scams that create a sense of urgency
- Adoption of best practices to protect against scams:
  - Use secure websites starting with https:
  - Remember fraudsters mask website domains to appear legitimate
  - Be wary of e-mails and texts from unknown sources
  - Report phishing e-mails impersonating your Bank
  - Always use distinct passwords for each of your accounts
  - Practice safe online routines by using VPN
  - Be diligent with acceptance of social media contacts
  - Verify financial requests from business associates directly by phone

Centrale Bank van Aruba

Enclosure 7

Foro di Pago Nacional 2024

Scams and Digital Fraud in Payments in Aruba

November 21, 2024

Kristel de Nobrega
Information Security Department
CISO

Challenges Summarized

“Fraud against individuals and businesses, has grown rapidly to become one of the most prevalent crimes globally and is an organized transnational threat.

In some countries, it is the most common crime type that citizens experience.

Fraudsters operate at scale, exploiting telecommunications networks, cyberspace and a population that spends an increasing amount of time online.”

- Global Fraud Summit Communiqué: 11 March 2024

Centrale Bank van Aruba

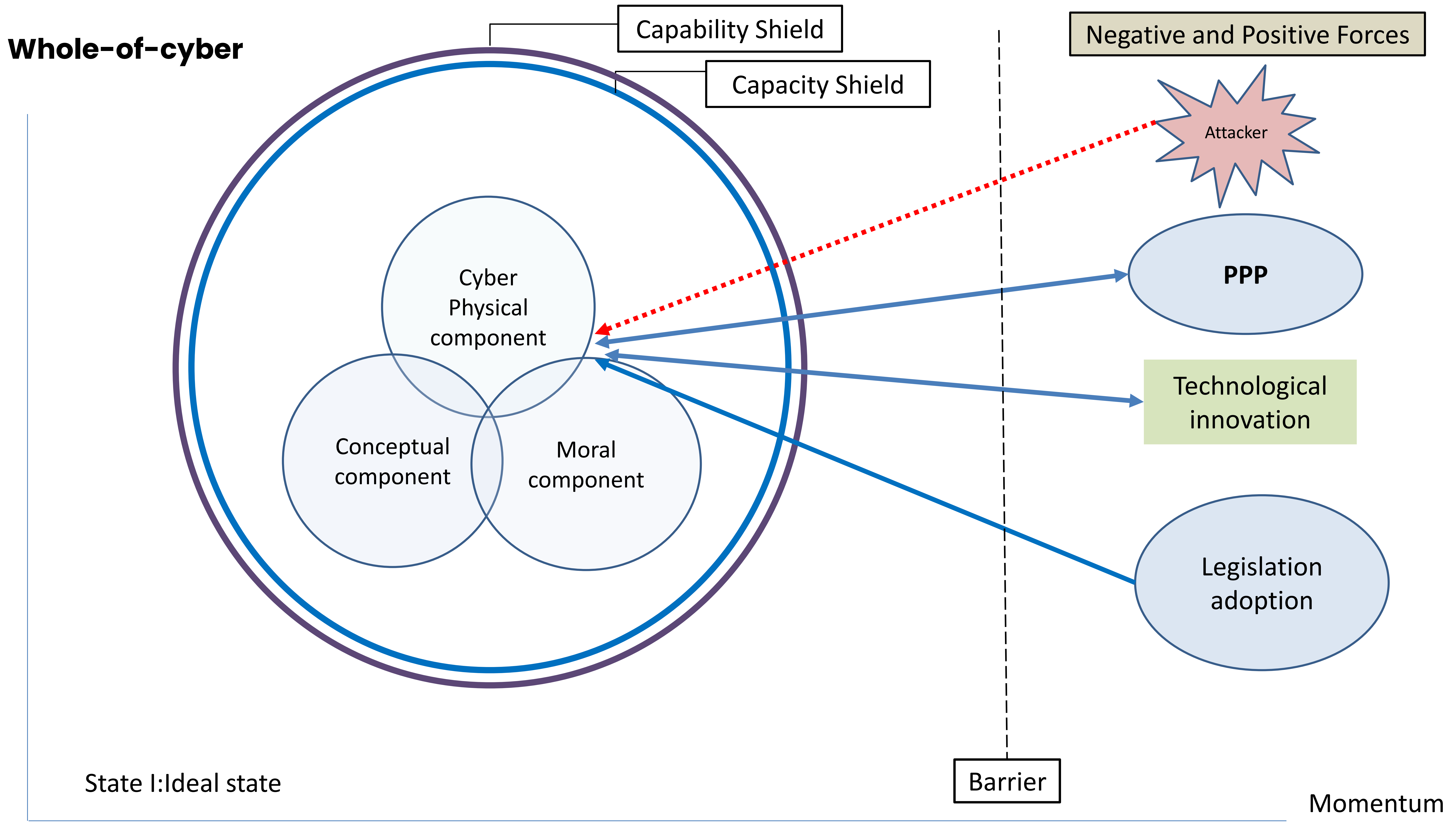
Pieces of the Solution

Implementing Robust Security Measures

Education & Users Awareness

Transactions Monitoring

Information Sharing and
Collaborating with Stakeholders



Whole-of-cyber
Capability Shield
Capacity Shield
Negative and Positive Forces
Attacker
PPP
Technological innovation
Legislation adoption
Cyber Physical component
Conceptual component
Moral component
Barrier
State I:Ideal state
Momentum

Centrale Bank van Aruba

Thank you!

Enclosure 8

Diogo Cruz

Financial Citizenship Department– Banco Central do Brasil

November, 2024

Financial Inclusion

The Success Story of Pix in Brazil

pix

BANCO CENTRAL DO BRASIL

Agenda

Part 1

Financial Inclusion – The Brazilian Context

Part 2

Pix – Brazilian Instant Payments System - Development and Characteristics

Part 3

The Pix Success Story - Impact on individuals and companies

Part 4

Financial Inclusion - A holistic approach

Agenda

Part 1

Financial Inclusion – The Brazilian Context

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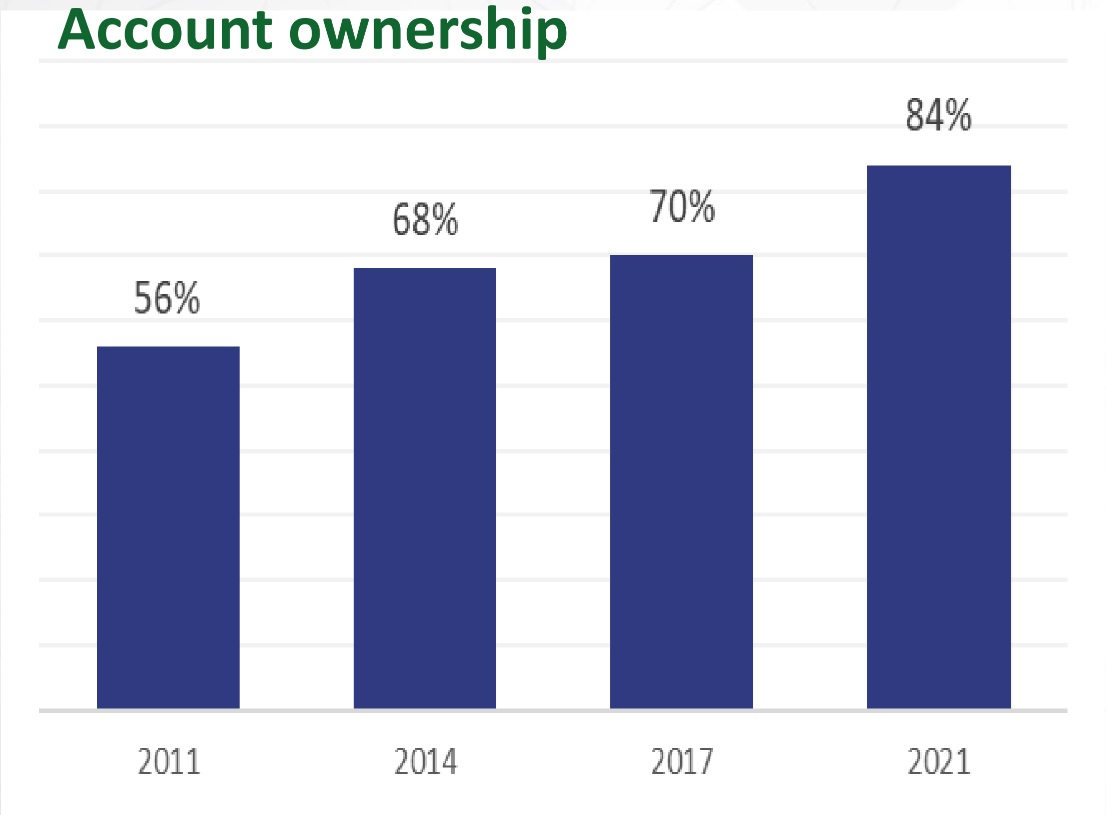
Financial Inclusion - A holistic approach

Financial Inclusion – Country Context

The challenge of promoting access to financial products and services to the population has been overcome.

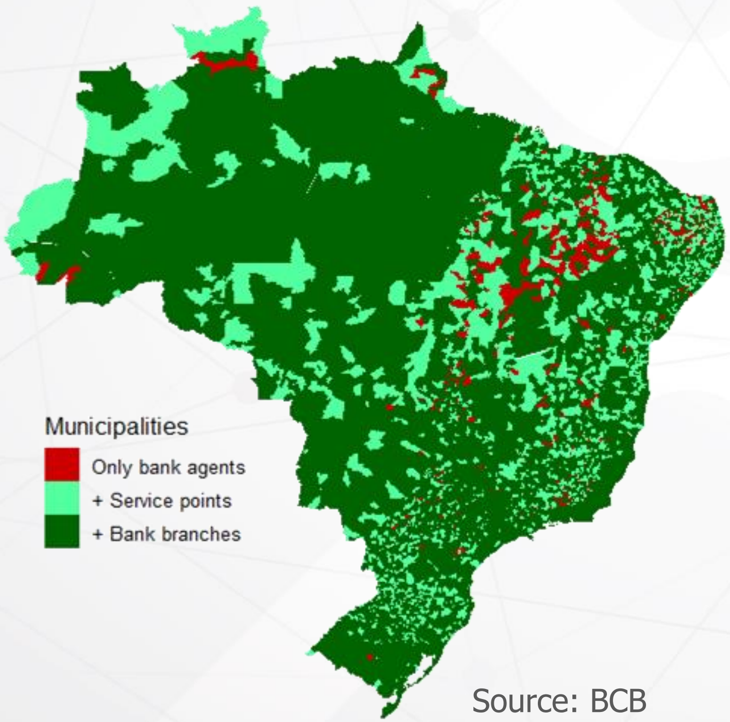


Source: GlobalFindex (2021)

Today: almost 100% of the adult population has an open relationship in the Financial System, and 85% have active accounts.

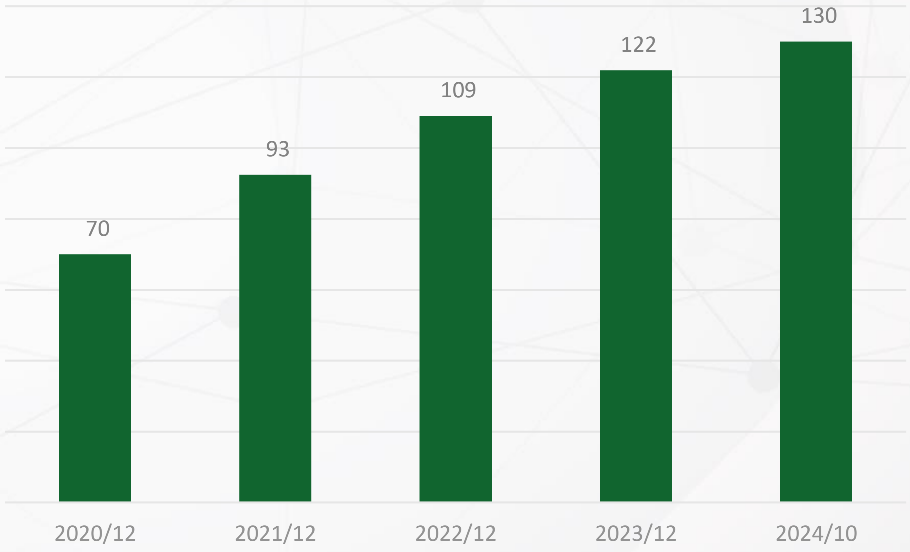
Financial Inclusion – Country Context

All 5,570 Brazilian municipalities have at least one physical bank channel.



Source: BCB

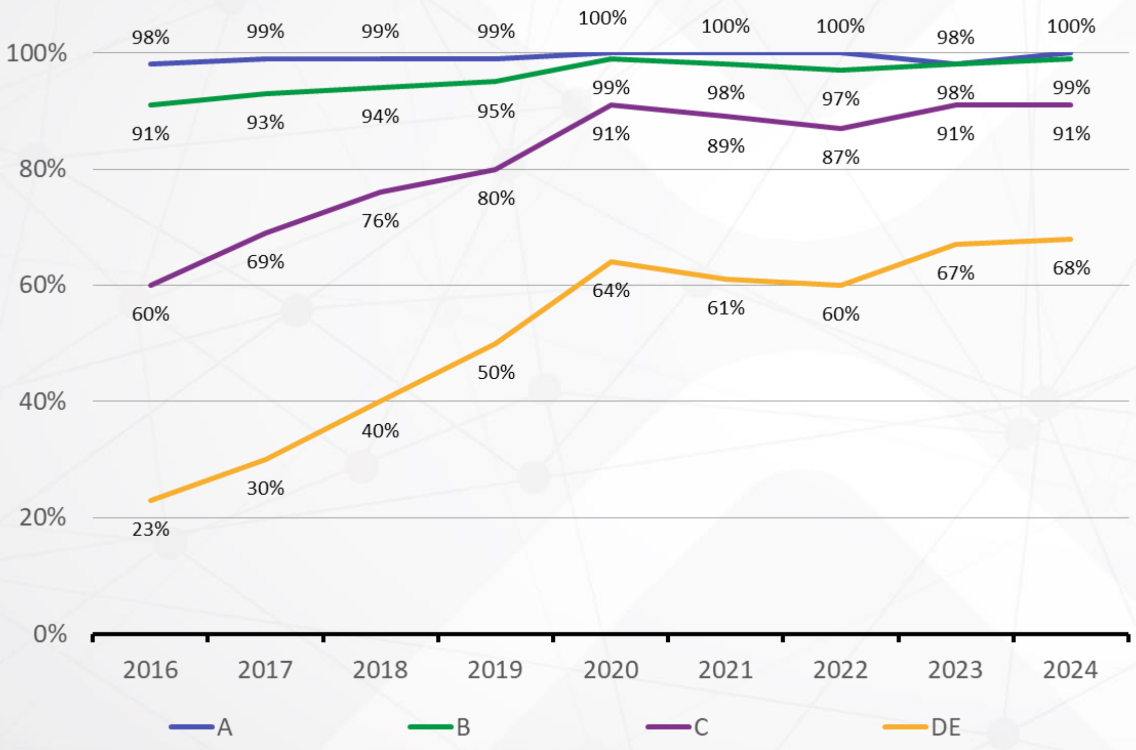
130 million people have accounts in digital banks in Brazil.



Source: BCB

Access to Internet and smartphones

Households with access to Internet at home (by level of income)



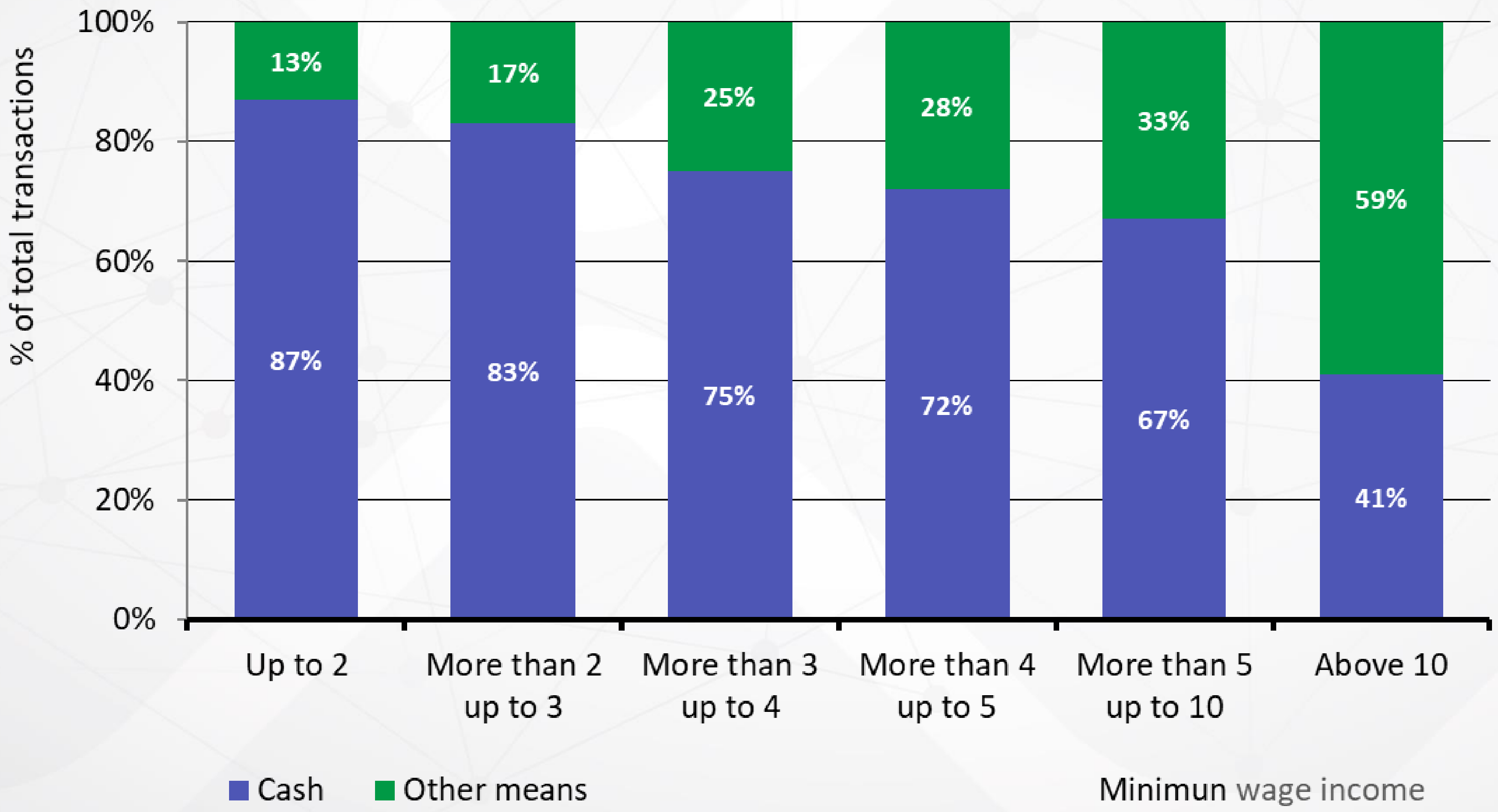
Source: TIC Domicilios

87% of individuals own a cell phone

88% of individuals has accessed internet through cell phone over the last three months

Context before Pix

Cash was the main means of payment for lower income population in 2019



Source: BCB

Agenda

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Part 4

Financial Inclusion - A holistic approach

The Digital Strategy

Underpinning the design of the public policy

Championing digital retail payments: a critical need for the population

Digital retail payments can save people time and money and make it easier and faster to pay for goods and services.

The scenario for the next step: fast payments

Opportunities in digital retail payments

The rise of fintechs

High use of cash

Gaps on traditional payment instruments

International Trend

Context – Pandemic

COVID-19

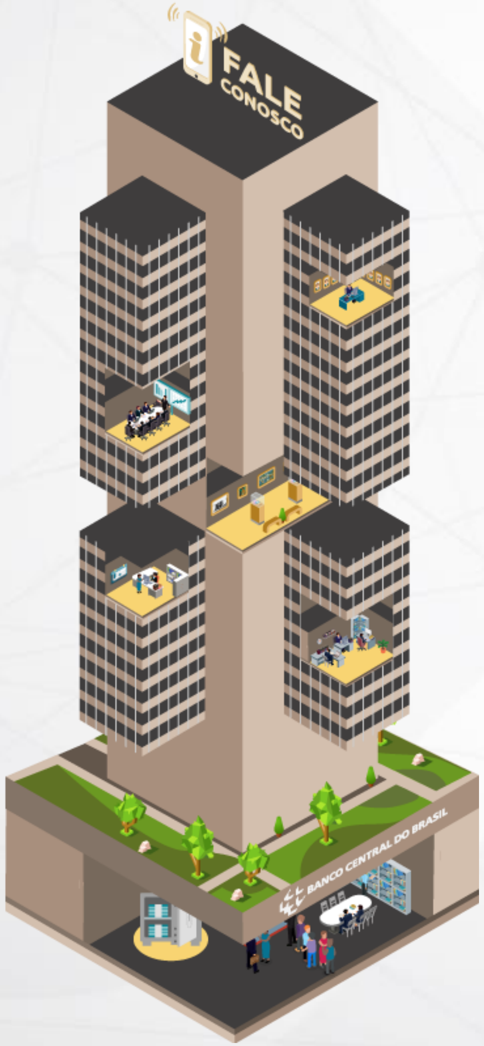
Contactless Payments
(authentication happens in payer's mobile device)

Increase in e-commerce transactions

Fast Payments
(less need for working capital)

How? The BCB Mandate

The regulatory and supervisory background for reforms



The Banco Central do Brasil (BCB)

BCB is the **regulator, overseer and supervisor** of banks, payment institutions and payment schemes;

This broad mandate allows for embracing the technology and use it to lower barriers to entry and stimulate competition on the provision of better (and cheaper) services.

BANCO CENTRAL DO BRASIL

BCB and the private sector

Comprehensive participation, despite size or segment

Pix Forum
(advisory committee)

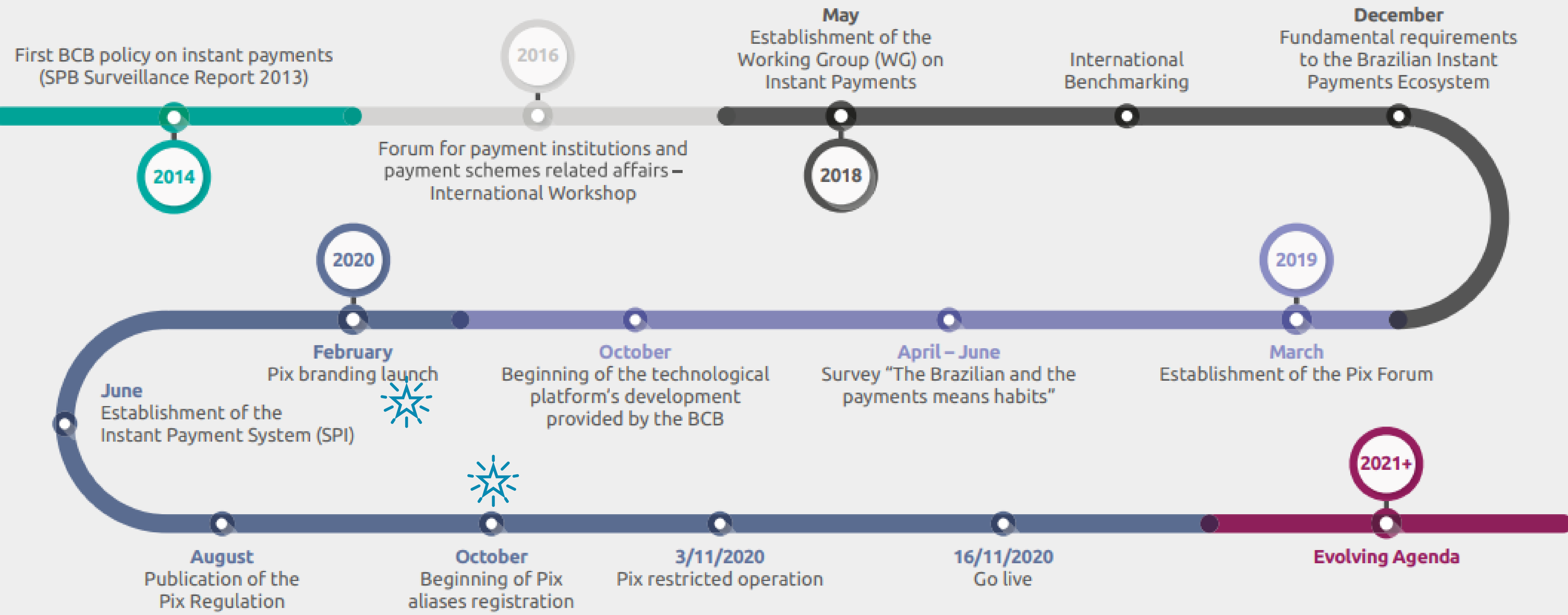
Working Groups
.Business rules
.Standards and technical requirements
.Eletronic data interchange (messages)
.Security

Public Consultation

Market agents were **fully involved** in the development process through an **open and transparent** specific Forum (Forum Pix) where discussions took place

Pix Milestones

Inserting the novelty and creating the " FOMO" effect



BANCO CENTRAL DO BRASIL

Distribution - Multiple Participants

Onboarding almost 800 institutions since 1st day

Banks

Payment Institutions

Credit Unions

Non-Banking Financial Companies

Pix was born integrated in the daily lives of people and companies: No one would need to download apps or register on new websites to use Pix. Consumers could use the apps of their own institutions, which were already known and trusted.

It is mandatory that the **largest institutions in terms of the number of transactional accounts offer Pix**. With the largest institutions offering Pix, the **other institutions followed suit, so as not to lose customers**. As a result, from day one, virtually every Brazilian could make or receive a Pix.

The Building blocks

Lessons learned from Pix as public policy

pix
powered by Banco Central

Single **name** and **brand**

Multiplicity of use cases

Mandatory **participation** of big institutions

Governance to set the rules

Engagement of stakeholders

No charges for individuals

** particular cases may be charged*

Pix Key: use of alias to identify the payee and standardization of QR Codes

Focus on the user and on the **rules** governing the scheme (not the system)

Scheme **openness**: banks and non-banks can join the scheme

Standardization

BANCO CENTRAL DO BRASIL

How to pay | Costs

How to pay?

Multiple Channels

- Internet Banking
- Banking Apps
- ATMs
- Payment Initiator
- Softwares for companies

Initiation options

- Insert a Pix Key
- Read a QR Code
- Use a Pix Copy and Paste

How to be paid?

- Inform a Pix Key to payer
- Generate a QR Code
- Generate a string

Costs

Direct Participants
R$ 0,01 for each 10 transactions

People in general
Free of charge
.Specific situations can be charged

Companies
FI´s **may** charge companies
Transfer situation: payer is charged
Purchase situation: payee is charged

P2P
QR Code

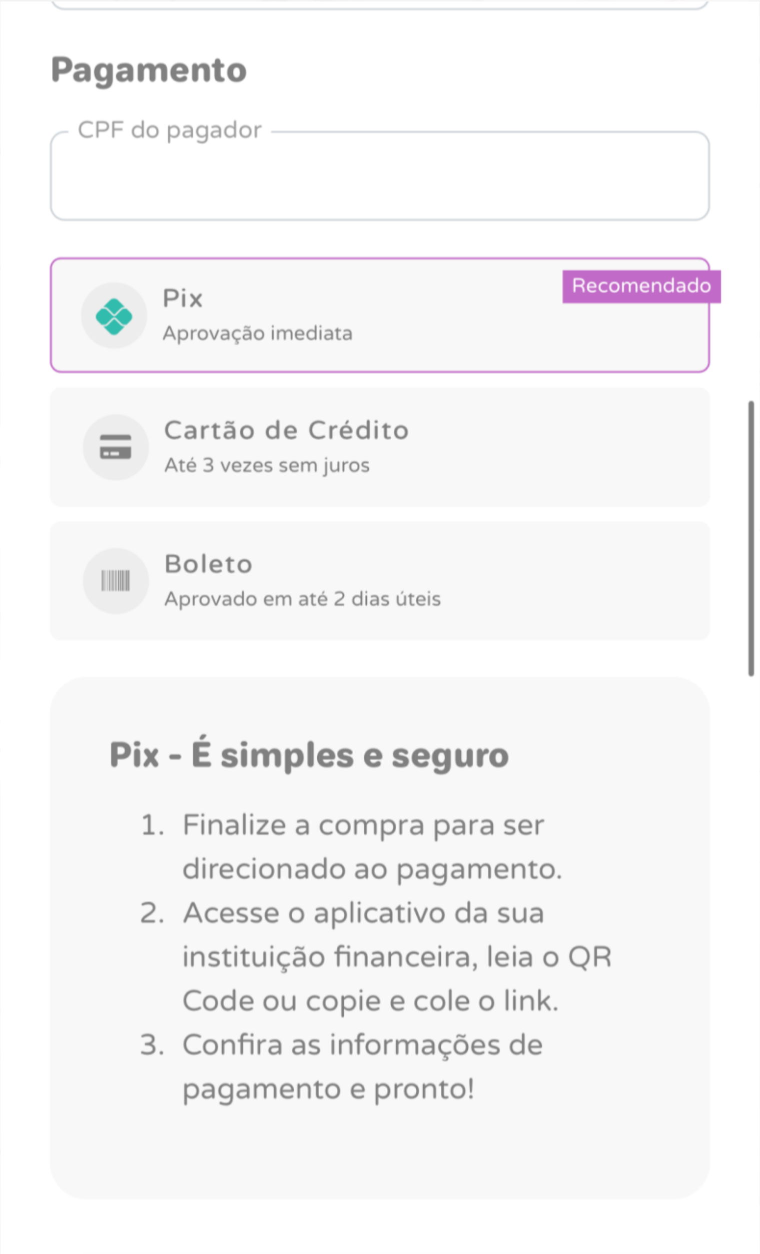

Me ajude
Tenho um filho
de 4 anos diagnosticado
recentemente com autismo,
tenho um gasto semanal de
200 reais para levá-lo para
a terapia pois Matheus tem
fobia de ônibus.
Aceito doações
de leite fraldas e alimentos
Qualquer valor ajudará!
@Matheusmeireles2020
CHAVE PIX Celulor:
61994550419
Participe da Vaquinha
Um Carro para Mateus
OBRIGADA!

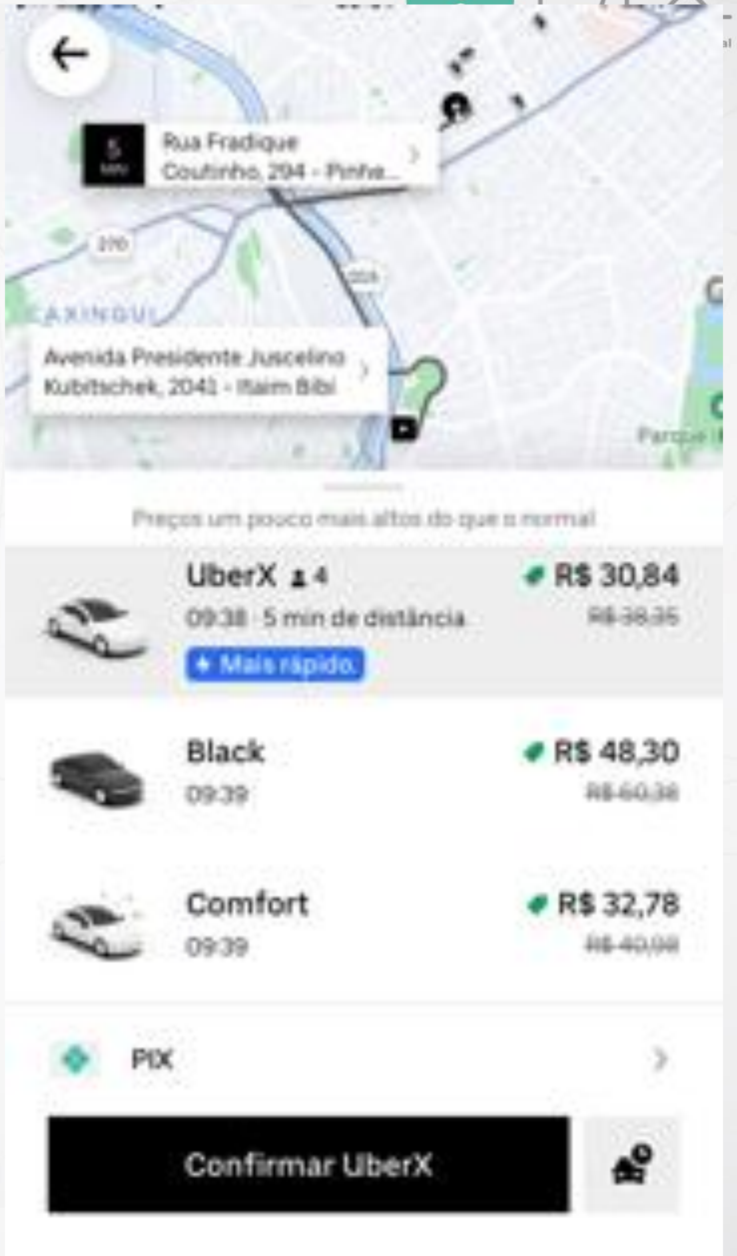
P2B

E-commerce | m-commerce

QR Code | Copy and Paste

Transport Apps





P2B | P2G
Service Bills

Receita Federal

FGTS
FUNDO DE GARANTIA DO TEMPO DE SERVIÇO

85800000004 6   54620432222 7   80071622276 1   74802042134 5

AUTENTICAÇÃO MECÂNICA

Documento de Arrecadação do eSocial

Pague com o PIX

85800000004 6   54620432222 7   80071622276 1   74802042134 5

CPF:	[redacted]
Número:	07.16.22276.7480204-2
Pagar até:	07/10/2022
Valor:	454,62

[redacted]

Vencimento	Total a Pagar - R$
11/10/2022	299,99

Cód. Débito Automático	Nº da Conta	Nº da Fatura	Mês Referência
1121421171-7	00001121421171	00000287043389	09/2022

846400000028   999900801005   011214211713   922090433892

Pagar via Pix

RESERVADO AO FISCO 4A17.33E3.CB9E.6E3D.EA78.7016.5D7F.F49D

REFERENTE A	VENCIMENTO	VALOR A PAGAR
NOV/2022	25/11/2022	R$ 224,45

	Base de Cálculo (R$):	Alíquota%:	Valor (R$):
ICMS	97,72	18,00	R$ 17,58
PASEP	185,72	0,65	R$ 1,20
COFINS	185,72	3,00	R$ 5,57

Histórico do Consumo

Mês/Ano	Consumo kWh	Média kWh/dia	Dias de Faturam.
OUT/2022	280	9,33	30
SET/2022	286	8,93	32
AGO/2022	222	7,65	29
JUL/2022	273	9,10	30
JUN/2022	268	8,37	32
MAI/2022	268	8,93	30
ABR/2022	302	10,41	29
MAR/2022	299	9,34	32
FEV/2022	237	8,17	29
JAN/2022	297	9,00	33
DEZ/2021	235	8,39	28
NOV/2021	233	7,76	30

REAVISO DE CONTAS VENCIDAS / DÉBITOS ANTERIORES

Para pagar esta fatura pelo PIX:

Informações Gerais

OUT/22 Band. Verde - NOV/22 Band. Verde
Tarifa vigente conforme Res Aneel nº 3.046, de 21/06/2022.
Redução alíquota ICMS conforme Lei Complementar 194/22
Base de cálculo reduzida nas componentes Distribuição, Transmissão e Encargos conf. art. 2º da Lei n.º 194/22
Considerar nota fiscal quitada após débito em sua c/c.
O pagamento desta conta não quita débitos anteriores. Para estes, estão sujeitas penalidades legais vigentes (multas) e/ou atualização financeira (juros)baseadas no vencimento das mesmas.

RECEBA SUA FATURA DE ENERGIA POR E-MAIL DE FORMA FÁCIL, RÁPIDA E SEGURA.
ACESSE AGORA www.cemig.com.br

[redacted]

VENCIMENTO	TOTAL A PAGAR
25/11/2022	R$ 224,45

REFERENTE A: NOV/2022   Nº DA INSTALAÇÃO: 3007559975

83650000002-8 24450138000-4 67797821911-6 00075599753-3

[redacted] | 001-9 | 00190.00009 02874.902022 74701.808177 5 93460000129900

Local de pagamento
Pagável em qualquer banco.
Intermediado por: PjBank Pagamentos S.A. (18.191.228/0001-71)

Vencimento: 10/05/2023

[redacted]

Agência / Código do Beneficiário: 2857-6 / 69000-7

Data do Documento	Nº do Documento	Espécie Doc.	Aceite	Data Processamento
24/04/2023	160	DM	N	24/04/2023

Nosso Número: 28749020274701808

Uso do Banco	Carteira	Espécie	Quantidade	Valor
	17/027	R$		

Valor Documento: R$ 1.299,00

Instruções (texto de responsabilidade do Beneficiário)
Multa de R$ 25.98 (2.00 %) após o vencimento.
Mora/Dia de 0.033 % após o vencimento.
Desconto de R$ 99.00 até o vencimento.

pix

(-) Descontos / Abatimentos
(-) Outras deduções
(+) Mora / Multa / Juros
(+) Outros acréscimos
(=) Valor Cobrado

[redacted]

104

Autenticação Mecânica

FICHA DE COMPENSAÇÃO

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Financial Inclusion - A holistic approach

Pix aims to...

Ease the life of payers and payees

Make new **business models** feasible

Decrease costs and empower consumers

Contribute for the digitization of payments and financial inclusion

Pix gains space and increases its popularity

Pix growth promotes financial inclusion and enables small businesses

Pix growth

805 million active Pix's keys.

154 million people and **15 million** companies use Pix.

4.8 billion transactions in Dec/23, against 2.8 billion in Dec/22, **increase of 42%.**

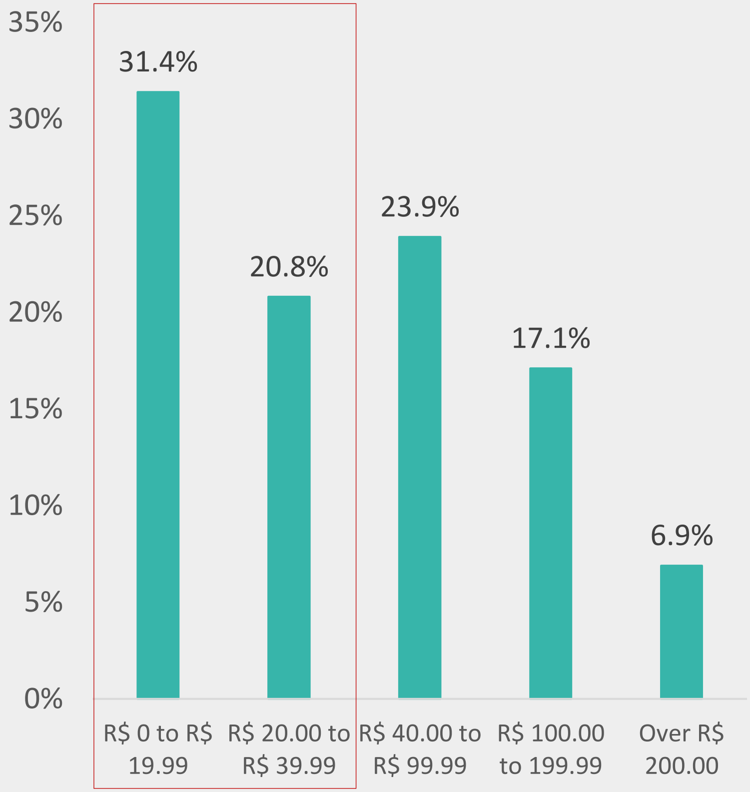
Sources: BCB, BIS.

Pix and financial inclusion

- **71.5 million** new users included with Pix.*

Transactions by value range

(Only natural persons payers – Nov/20 until Dec/22)



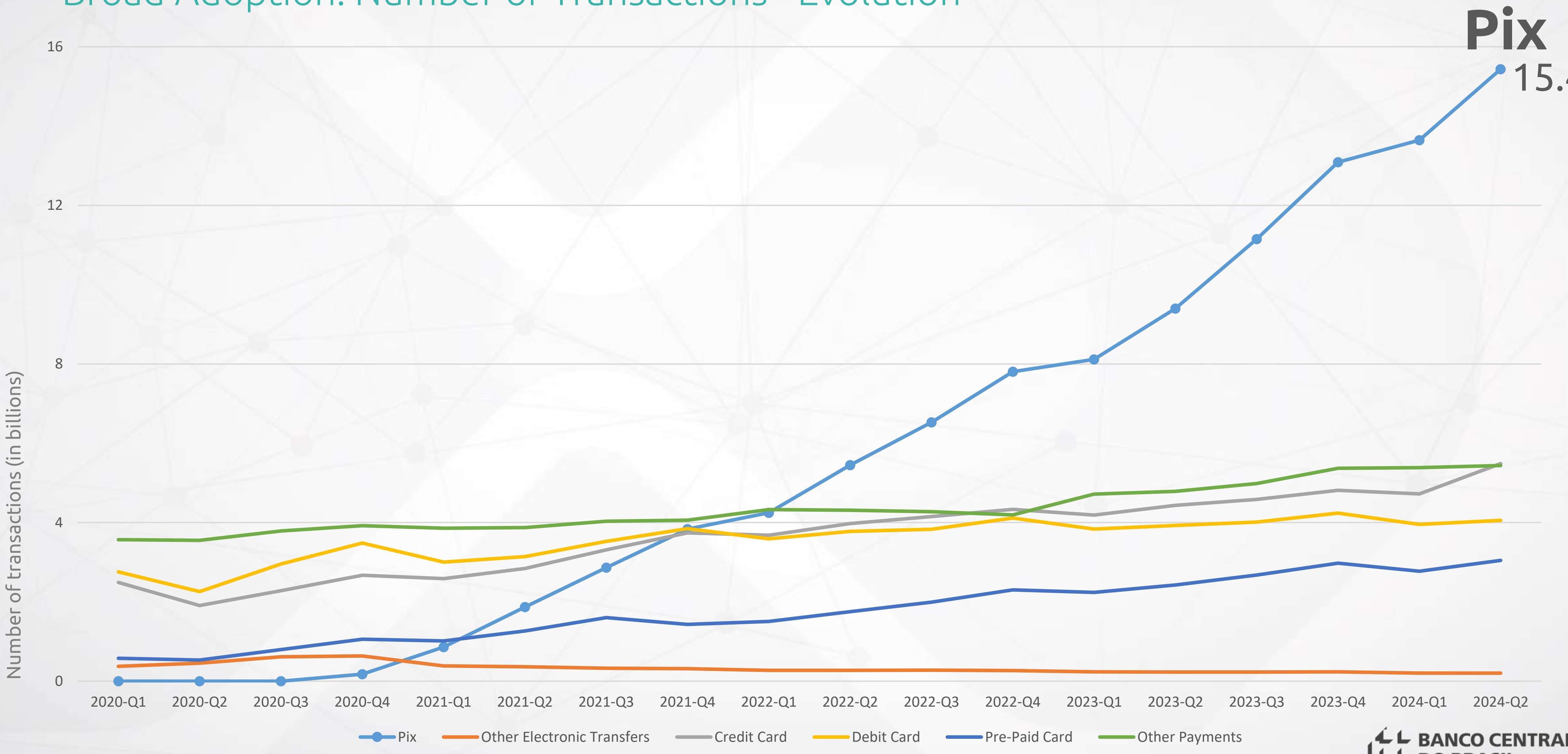
* Considering users who did not use TED in the 12 months prior to the launch of Pix and became PIX users.

Pix users and account holders

Source: BCB

Pix gains space and increases its popularity

Broad Adoption: Number of Transactions - Evolution

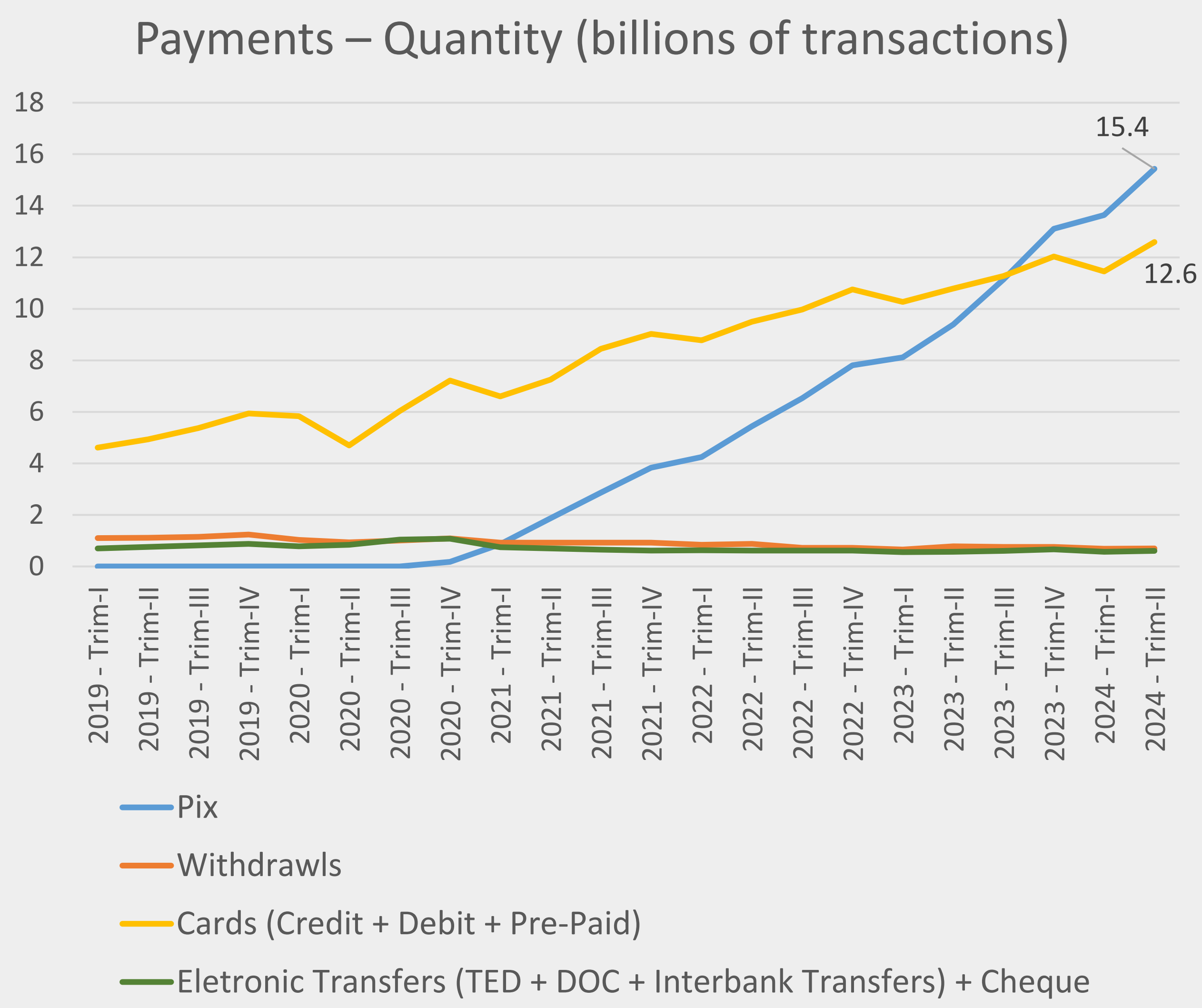


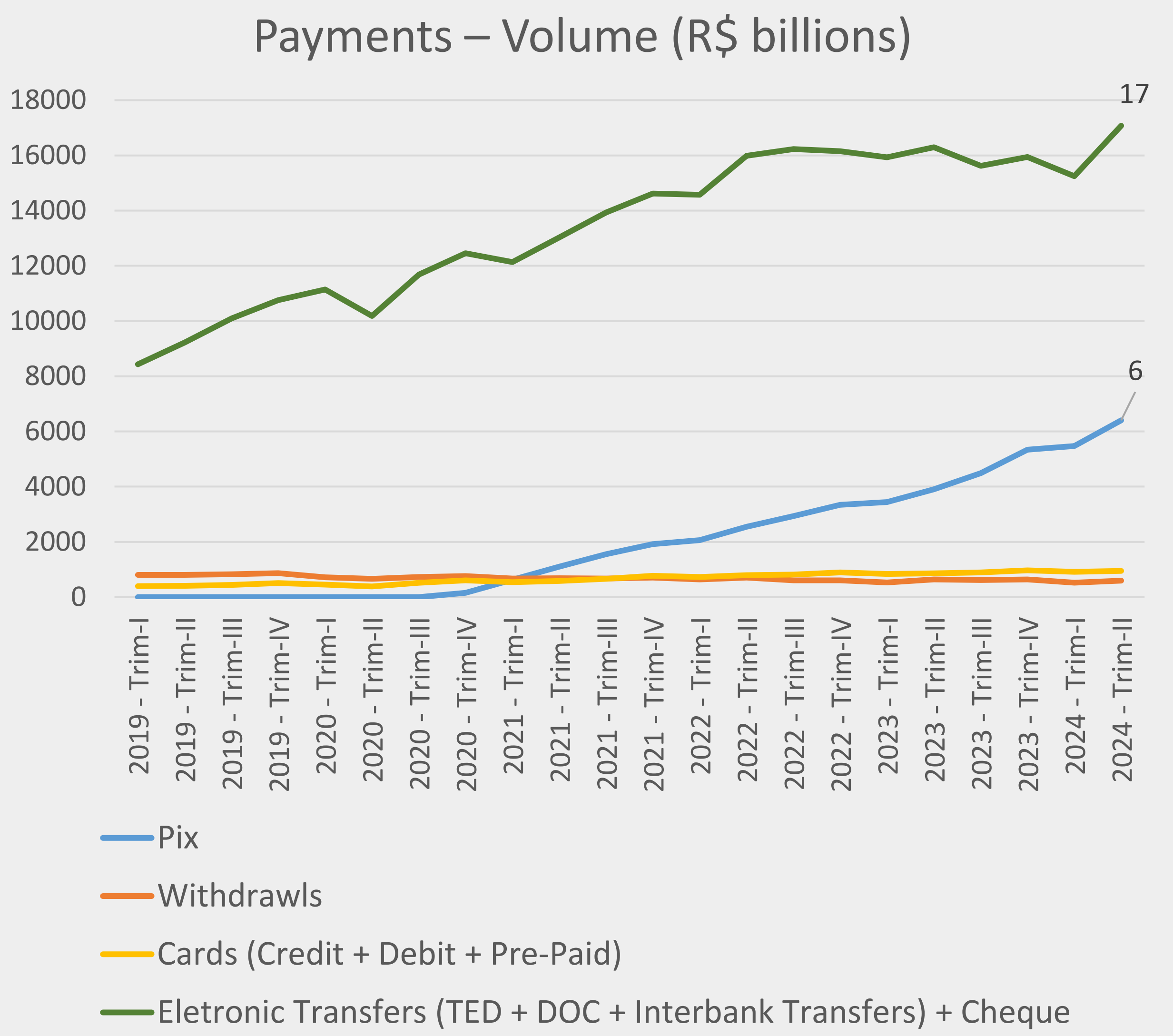
Source: BCB

BANCO CENTRAL DO BRASIL

Pix gains space and increases its popularity

Pix growth promotes financial inclusion and enables small businesses

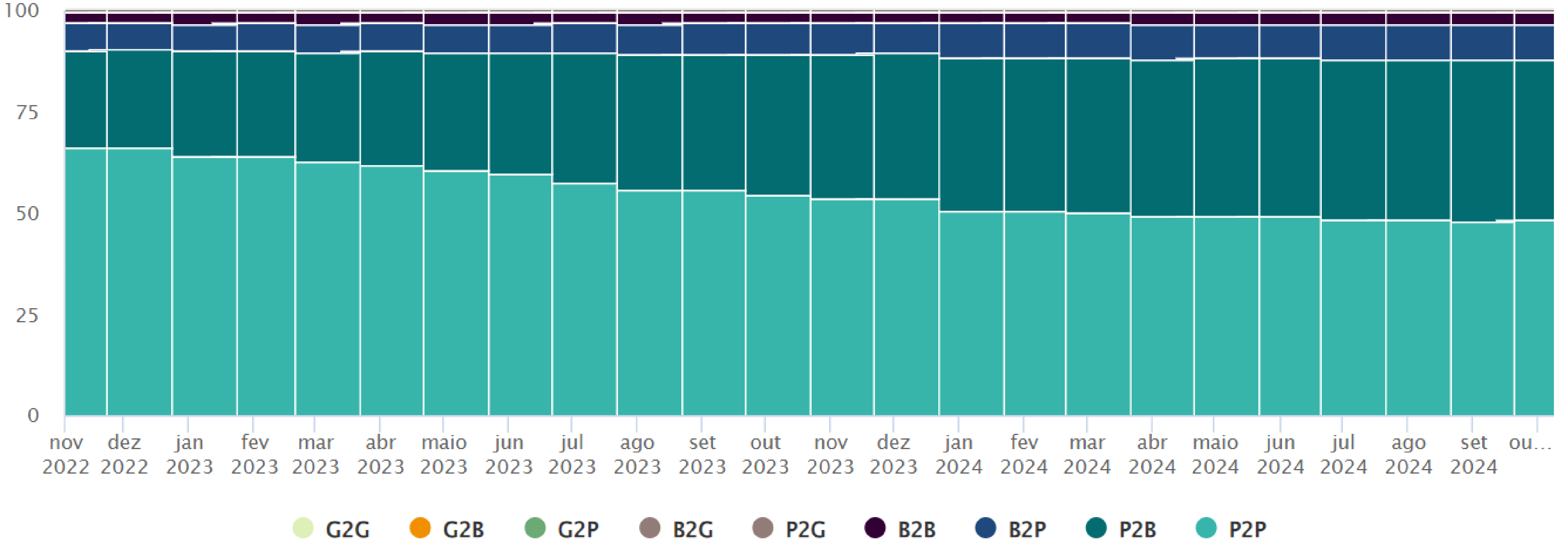




BANCO CENTRAL DO BRASIL

P2B Adoption is increasing

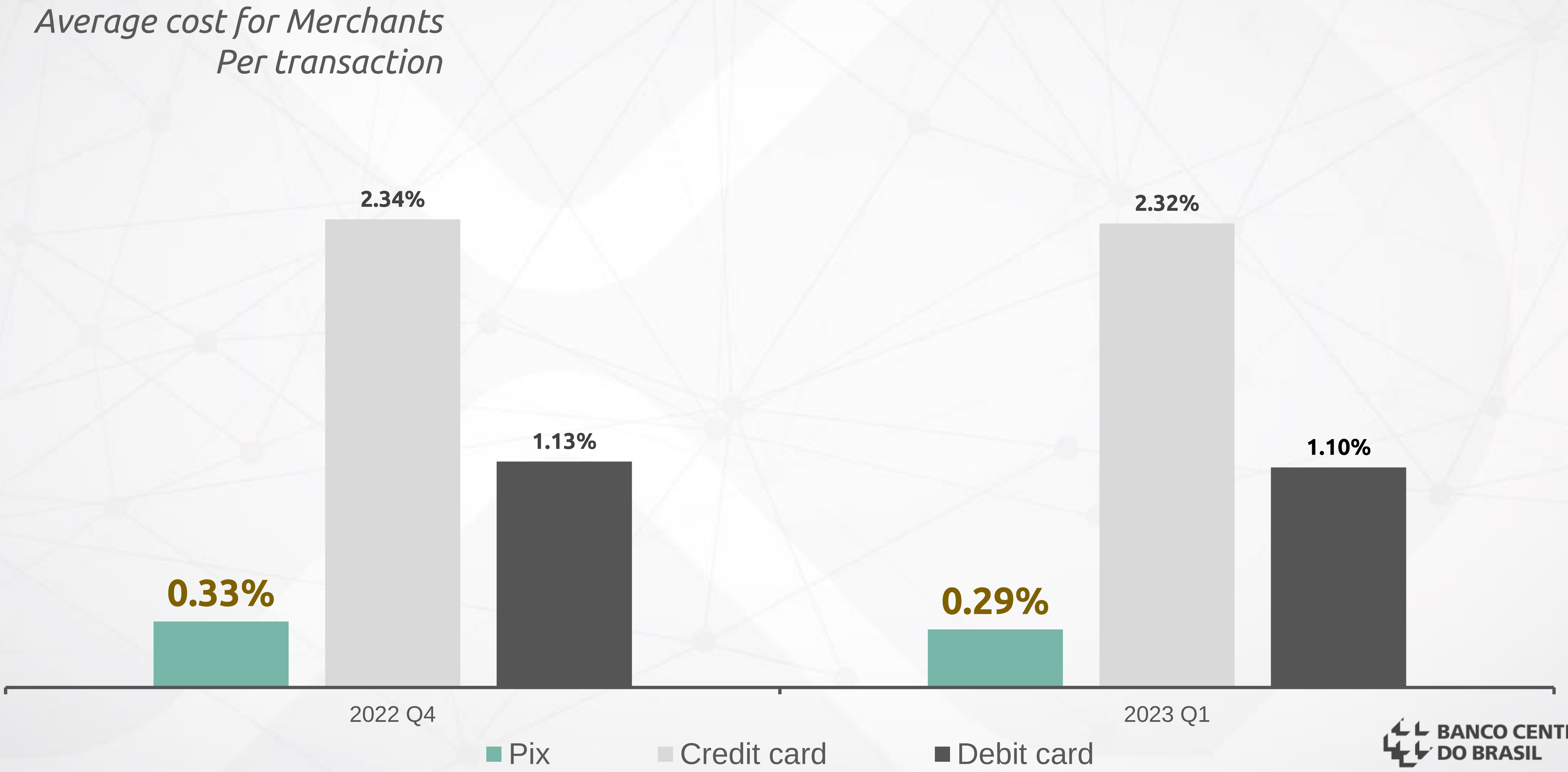
Source of the Transaction – share of total transactions



Source: BCB

BANCO CENTRAL DO BRASIL

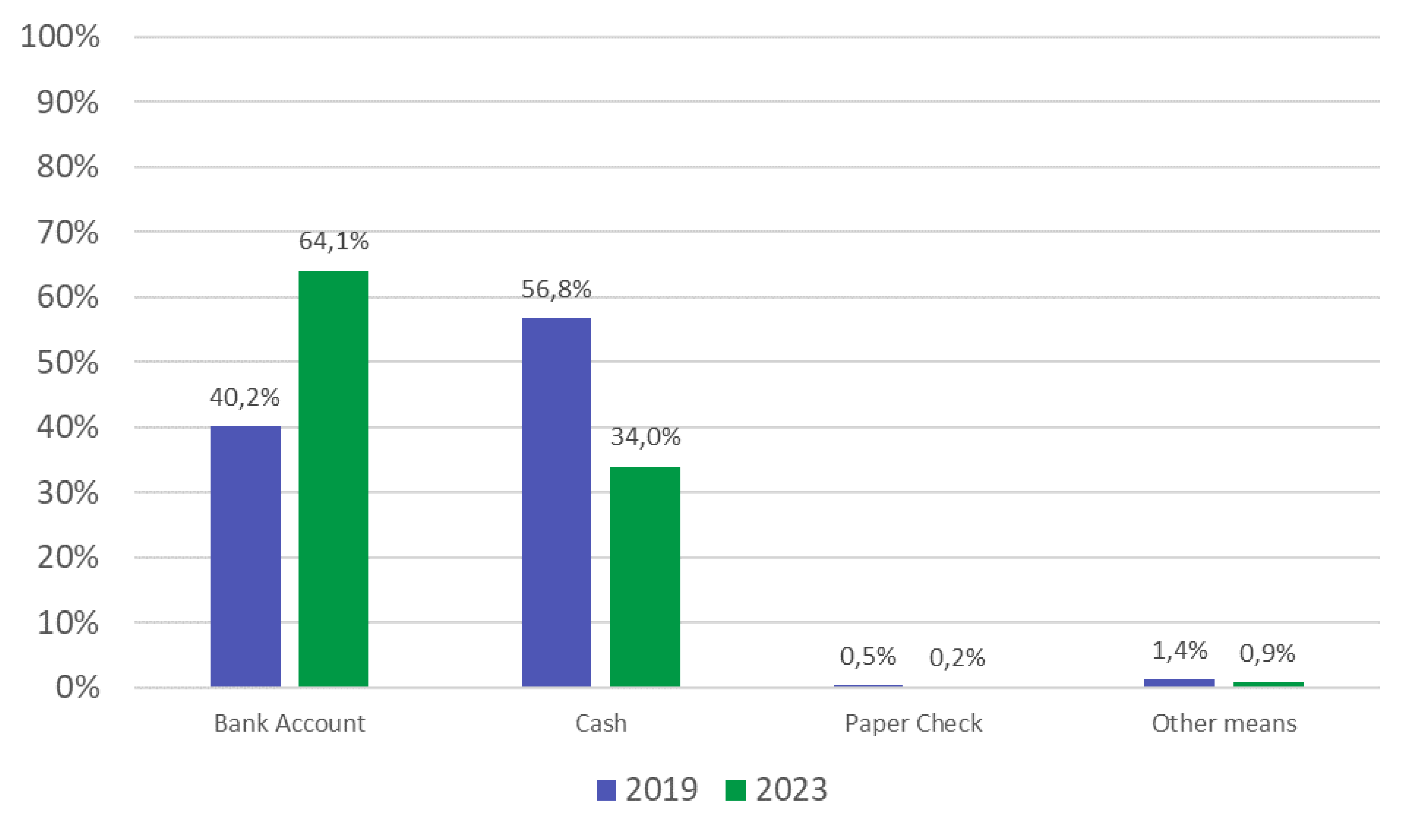
Pix gains space and increases its popularity



BANCO CENTRAL DO BRASIL

Survey: before and after Pix

Means by which receives main source of income

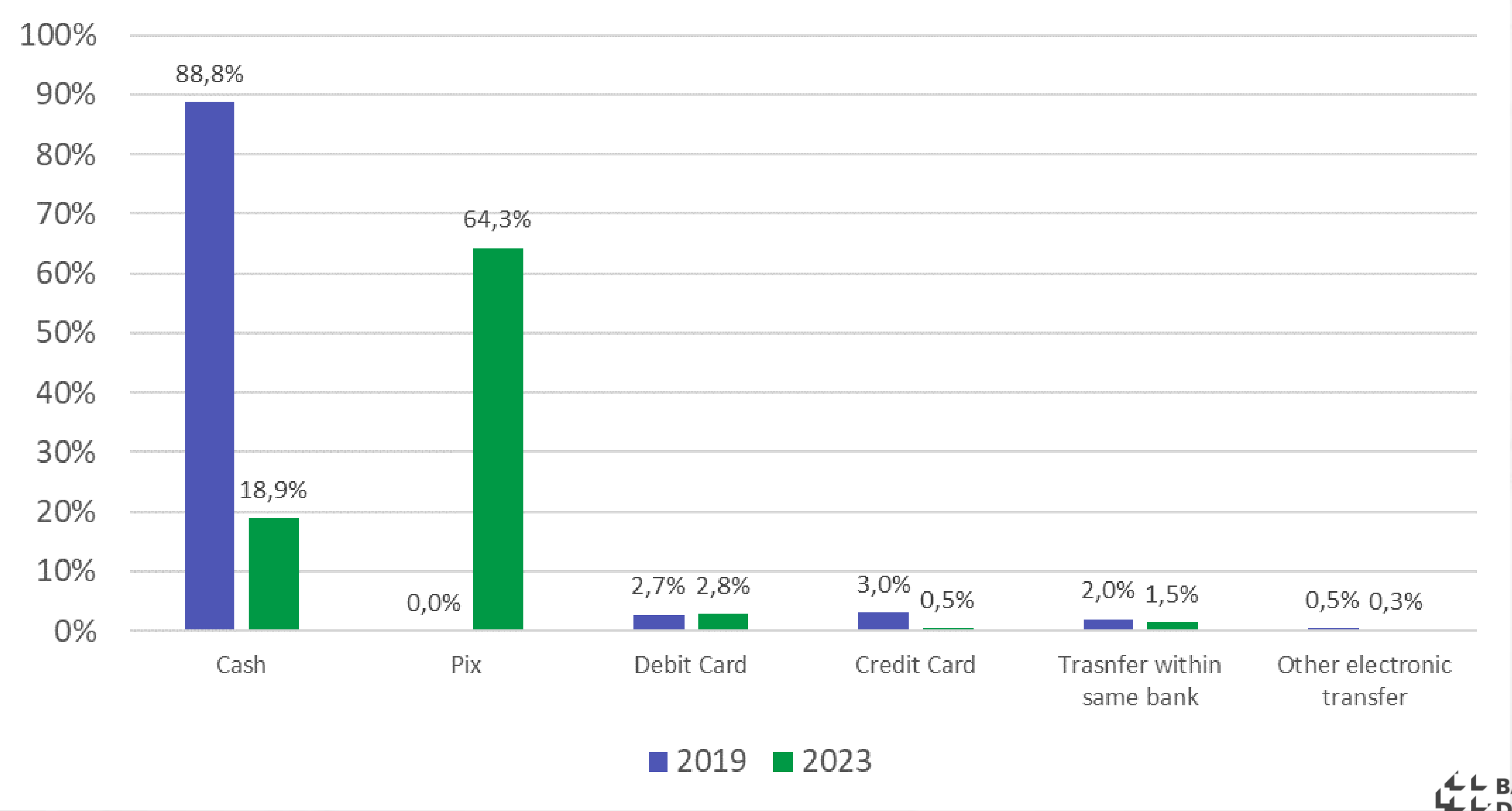


Source: BCB

BANCO CENTRAL DO BRASIL

Survey: before and after Pix

Payments or transfers to other people



Source: BCB

BANCO CENTRAL DO BRASIL

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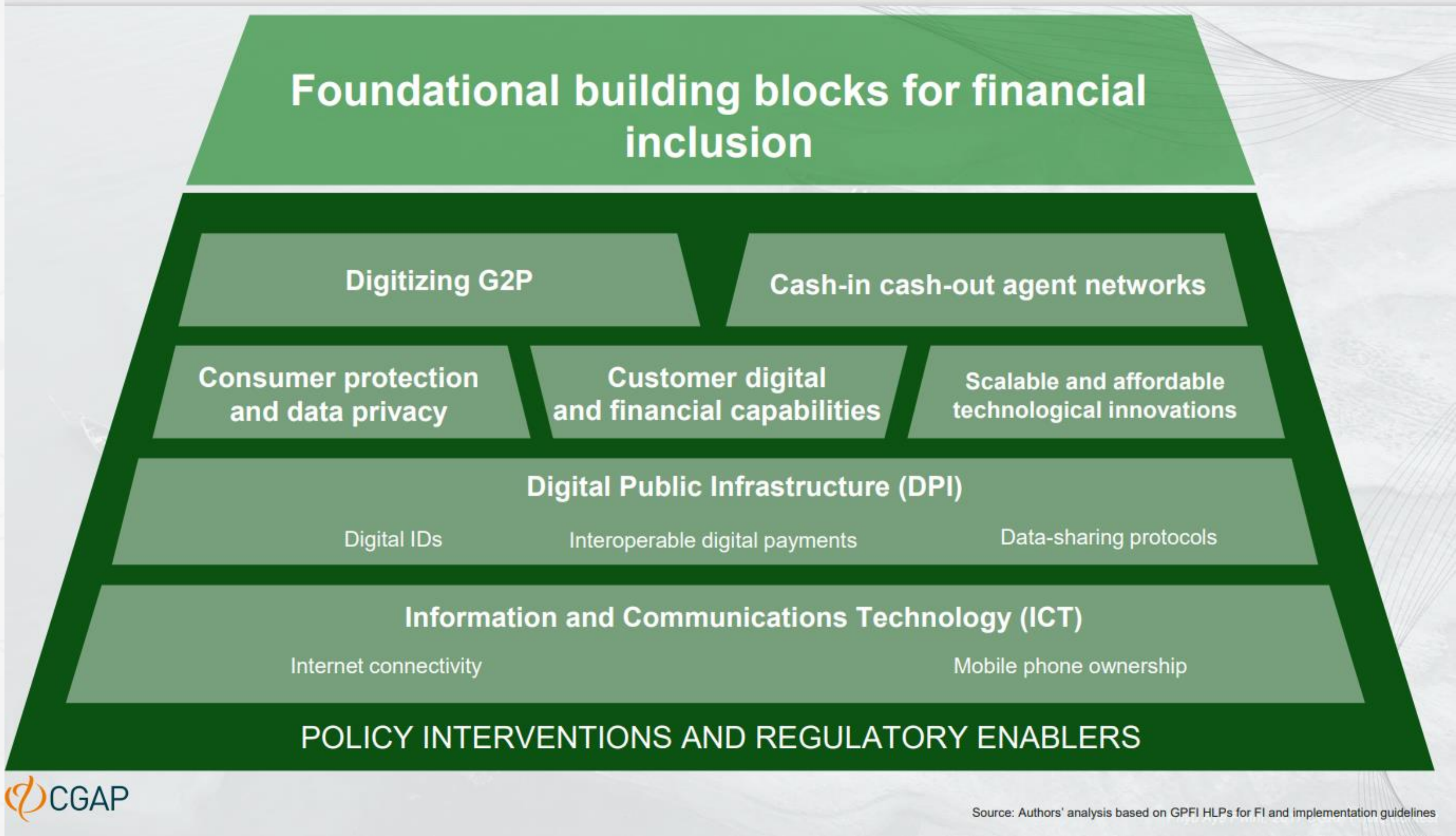
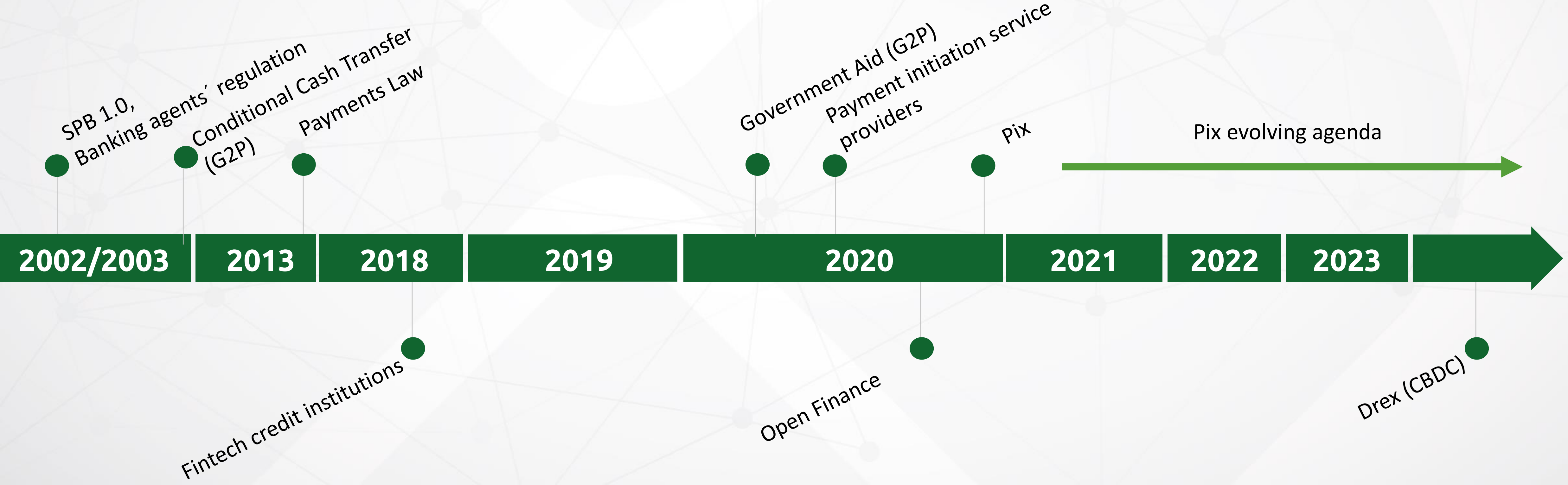
The Building Blocks

The “last mile” challenge



Pix was not a "silver bullet": a holistic approach

Objective of building a dynamic, competitive and inclusive ecosystem



BANCO CENTRAL DO BRASIL

Thank You

Diogo Cruz

Financial Citizenship Department– Banco Central do Brasil

November, 2024

Ministerio di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel

Enclosure 9

FORO DI PAGO NACIONAL

MAIN CHALLENGE AND POLICY STRATEGY FOR ADVANCING FINANCIAL INCLUSION

Minister of Economic Affairs, Communication and Sustainable Development

Mr. Geoffrey B. Wever

21 November 2024

Main Challenges

Policy perspective on BUSINESSES

- Lack of financial products to advance economic diversification
- The existence of the informal economy

Policy perspective on CONSUMERS

- Lack of asset building due to different factors

Policy Strategy- advance business participation

FORO DI PAGO NACIONAL

Business

Agri Fund	In execution
National Program Combating Informal Economy	In execution
Business Model Restauration Old Buildings	In execution
Creative Entrepreneurship Fund	In preparation
State Ordinance Basic Payment Account	Submitted to Raad van Advies

Ministerio di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel

Policy Strategy- advance consumer participation

FORO DI PAGO NACIONAL

Consumers

Financial Education Program: Finansa den mi Hogar Edition 1	Executed
Financial Education Program: Finansa den mi Hogar Edition 2	In execution
National Children Savings Program	In execution
State Ordinance Consumer Credit Regulation	Pending advice DWJZ on draft ministerial regulation
State Ordinance Basic Payment Account	Submitted to Raad van Advies

Ministerio di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel

Policy Strategy- going forward to advance financial inclusion in Aruba

FORO DI PAGO NACIONAL

National Council for Financial Inclusion and Education

Main task:

To provide the Government of Aruba - the Minister of Economic Affairs, the Minister of Finance and the Minister of Education with a national financial inclusion policy, as well as a national financial education policy and policy program, including monitoring and evaluation

Members: Central Bank of Aruba, Department of Finance, DEACI, Aruban Banking Association, Aruban Insurers Association

Status: pending signing national decree/ ministerial decree

Ministerio di Asuntonan Economico, Comunicacion y Desaroyo Sostenibel

Centrale Bank van Aruba

Enclosure 10

Foro di Pago Nacional 2024

Advancing Financial Inclusion in Aruba

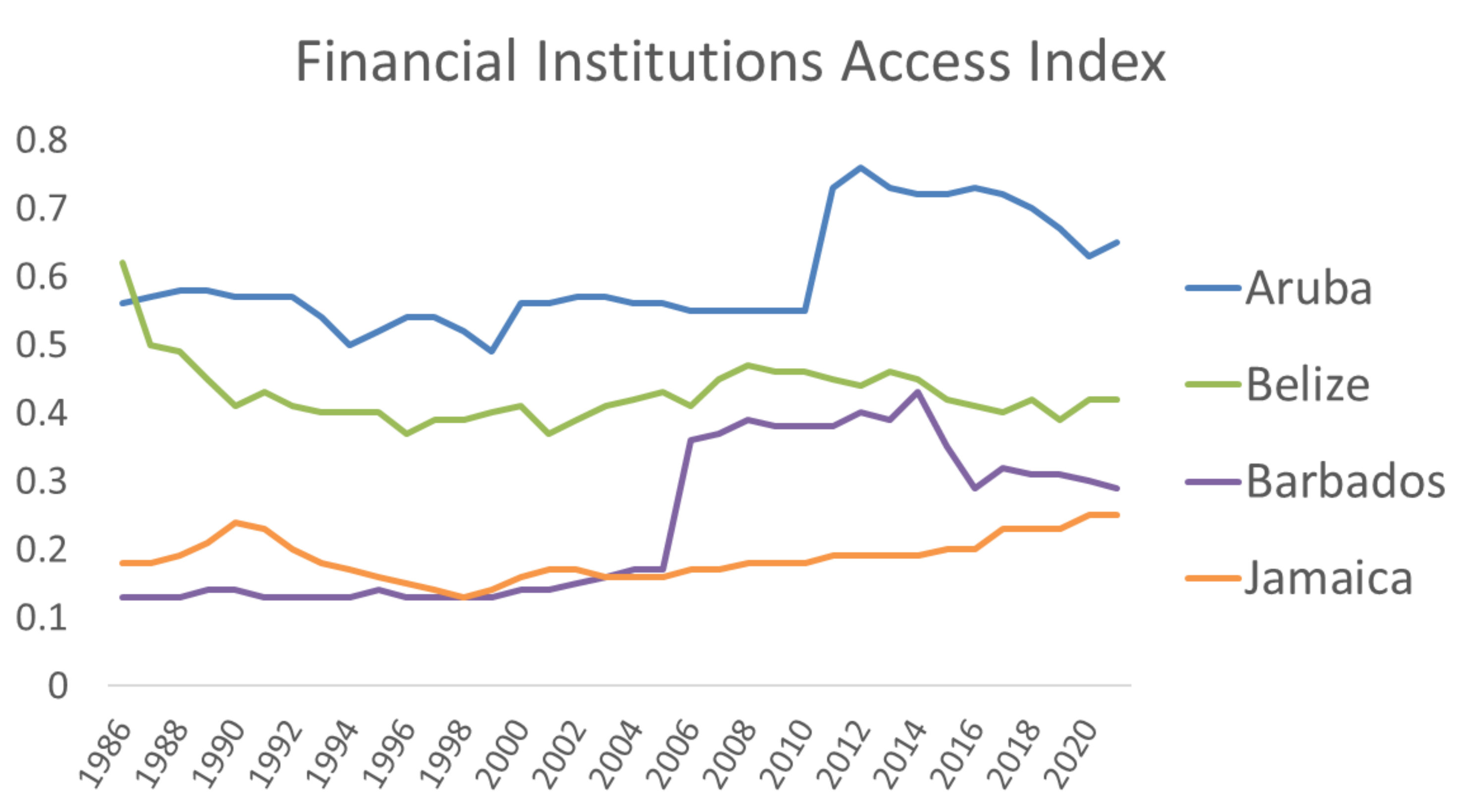
Elmelynn Croes
Research Department
Sr. Economist

November 21, 2024

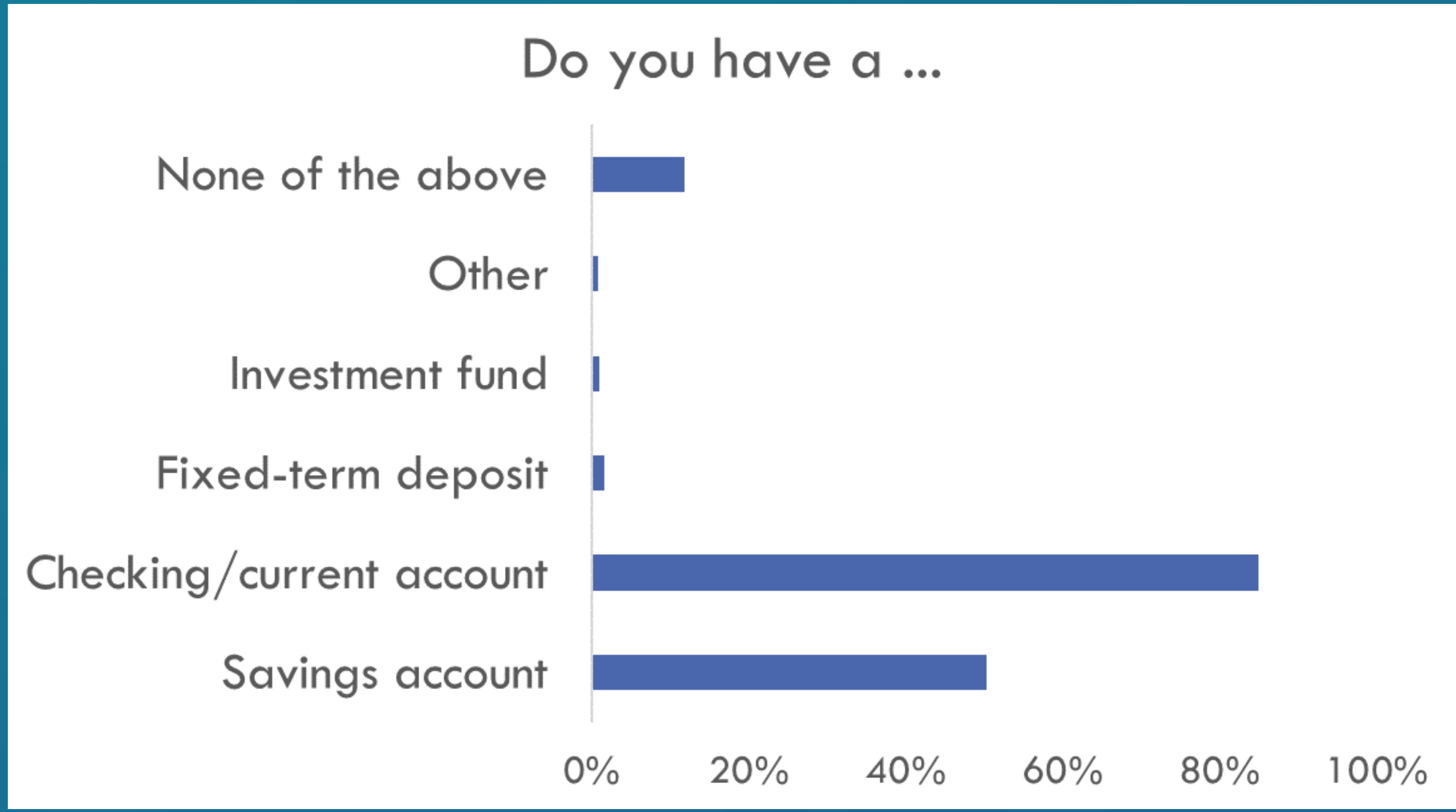
Challenges

Centrale Bank van Aruba

- Aruba has a higher comparative level of financial institutions access among selected Caribbean Small States.
- However, survey data points towards under saving by Aruban adults.



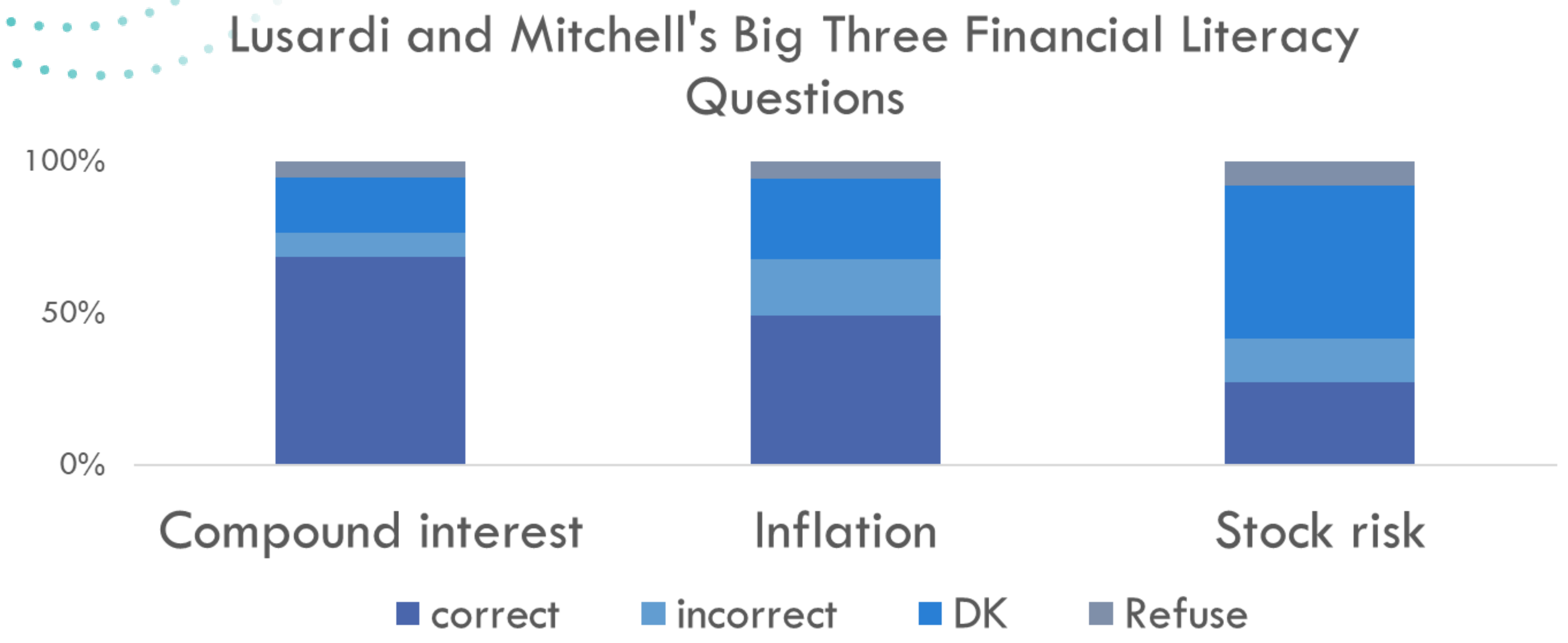
Source: CBA, World Bank, IMF



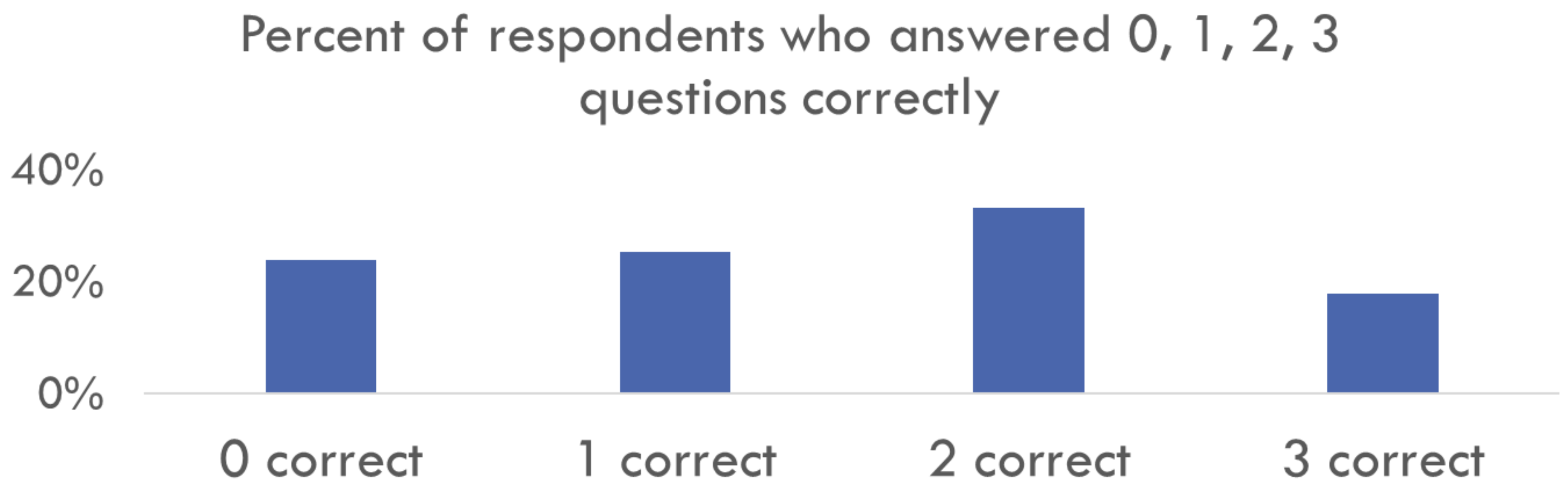
Source: CBA

Challenges

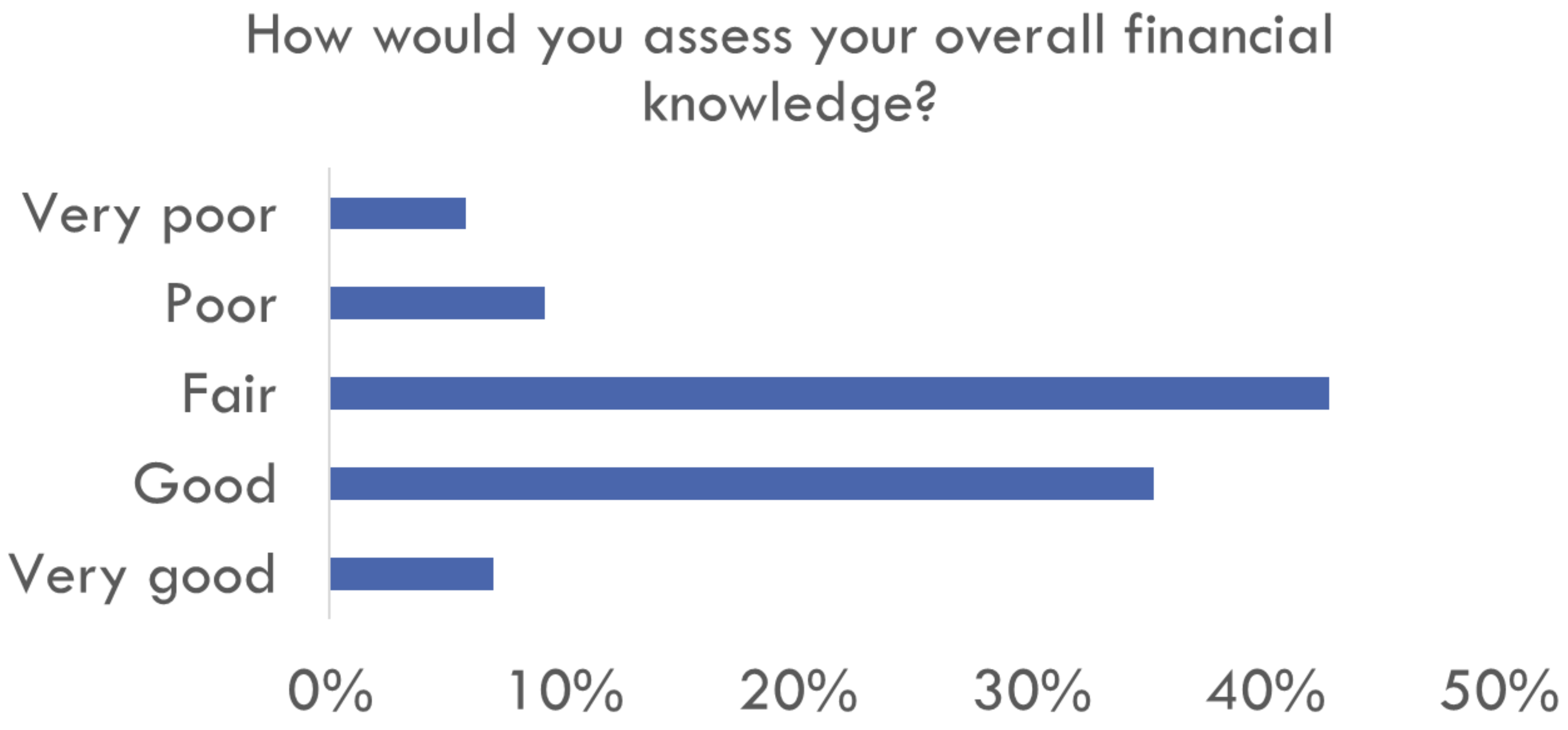
- CBA survey data on the Big Three indicate:
  - Low levels of financial literacy
  - A substantial mismatch between respondents self-assessed knowledge versus their actual knowledge



Source: CBA



Source: CBA



Source: CBA

Centrale Bank van Aruba

Strategy

Adopt a national vision and strategy on financial development and financial inclusion.

Anchor financial education in legislation.

Embed a national financial education program into the school curriculum throughout all educational levels.

Implement financial data collection efforts for policy monitoring and research

Conclusion

Centrale Bank van Aruba

Aruba has high levels of financial access and usage based on the amount of bank branches and ATMs per 100,000 adults and high levels of account ownership at a financial institution, yet under saving and dampening consumer credit have prevailed up until recently

Based on the Big Three, the financial literacy level of Aruban adults is low, and most adults are unaware of their lack of financial literacy.

Financial literacy and education should be an important part of the national financial development and financial inclusion strategy.

Centrale Bank van Aruba

Thank you!

Enclosure 11

FINANCIAL INCLUSION IN ARUBA AND THE REGION

'Foro di Pago Nacional' Conference

Dr. Shekinah Dare

November 21, 2024

CENTRALE BANK
CURAÇAO & SINT MAARTEN

ADVANCING FINANCIAL INCLUSION

Main challenge	Strategy
Lack of access to (basic) financial services	Basic banking services regulation
Lack of affordable financial services	Financial literacy/education programs
	Financial behavior/well-being collaboration with government (commission)
	Financial inclusion/literacy and payment behavior research: CUR / SXM

CBCS

THANK YOU!

CENTRALE BANK
CURAÇAO & SINT MAARTEN

CBCS CURAÇAO
Simon Bolivar Plein 1, Willemstad, Curaçao
T: +5999 434 5500

CBCS SINT MAARTEN
Walter Nisbeth Road 25, Pondfill, Philipsburg, Sint Maarten
T: +1721 542 3520

Enclosure 12

Financial Inclusion in Suriname

Main Challenges & Strategy for Advancing Financial Inclusion

Harry Dorinnie
Deputy Governor
Centrale Bank van Suriname

21 november 2024

CENTRALE BANK
VAN SURINAME

A summary of some key facts about Suriname:

- The country covers an area of 163,480 km^2.
- Approximately 75% of the population lives on just 1.2% of the country’s land area.
- In 2020, the country faced severe macroeconomic challenges for the third time.
- In December 2021, Suriname entered into a three-year Extended Fund Facility (EFF) program with the IMF.
- This program is set to conclude at the end of the first quarter of 2025.
- The program has been progressing well, requiring bold decisions and discipline.
- Oil has been discovered in Suriname's offshore territory, and on October 1, 2024, a Final Investment Decision (FID) was signed to develop the offshore oil resources.
- This project involves an investment of more than USD 10 billion.
- With good governance and sound economic management, Suriname’s prospects are very promising.

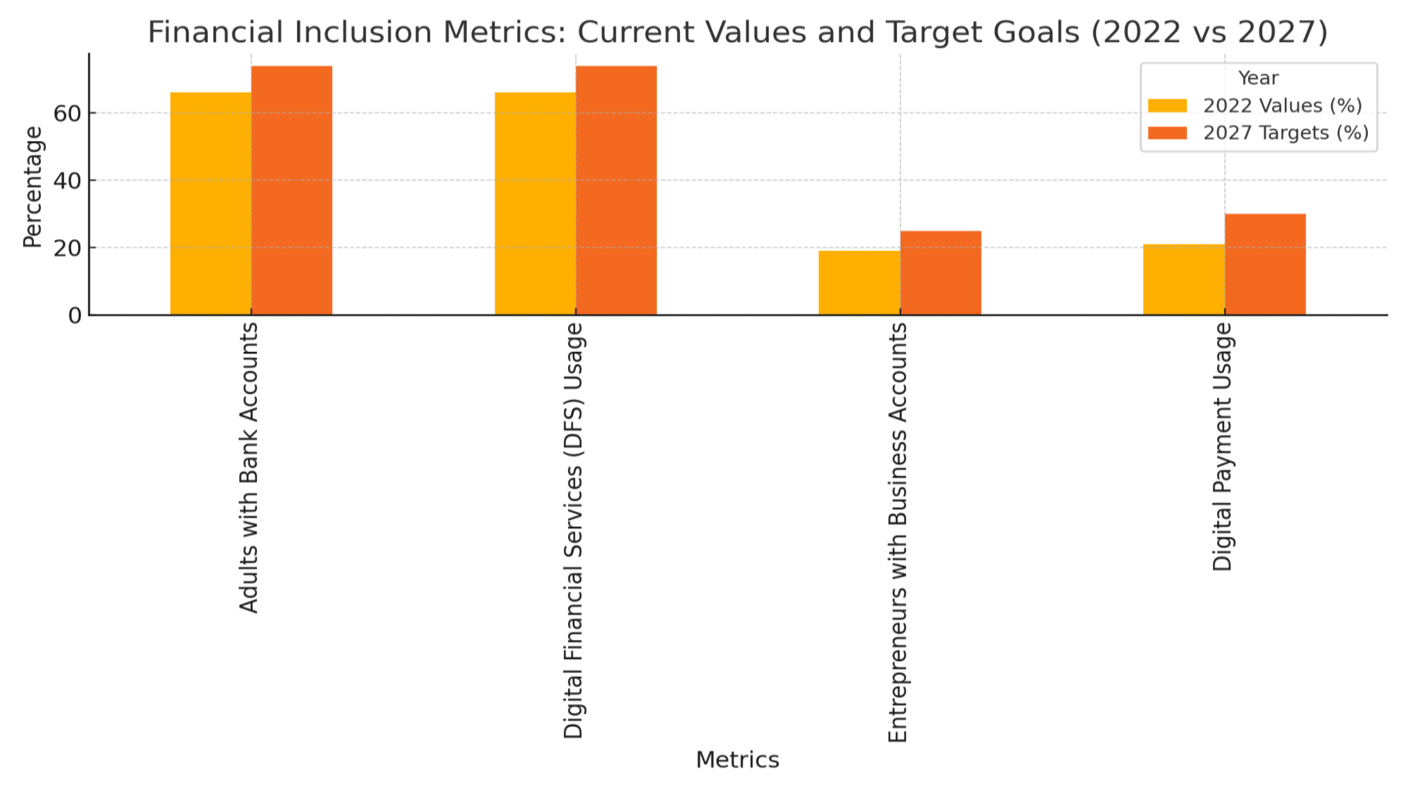
Main Challenges for Advancing Financial Inclusion in Suriname

- **Key Challenge**
  - Limited Access and Digital Infrastructure:

    Many regions, particularly rural areas, face significant gaps in reliable internet connectivity and digital banking services, creating barriers for citizens to access formal financial services.

- **Supporting Points**
  - Only 72% of the population has access to formal financial services, leaving 28% unbanked.
  - Constraints in both digital and physical infrastructure impede the broader expansion of financial inclusion.

Data & Goals



- **<u>Starting Points (2022)</u>**
  - Percentage of Adults with Bank Accounts: 66%
  - Adults Using Digital Financial Services (DFS): 66%
  - Percentage of Entrepreneurs with Business Accounts: 19%

- **<u>Goals for 2027</u>**
  - Increase Adults with Bank Accounts: Target 74%
  - Boost Digital Payment Usage: Target 30% from 21%
  - Enhance Entrepreneurial Access: Target 25% of entrepreneurs with business bank accounts

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Core Strategy: Enhancing Digital and Financial Infrastructure

Strategy for Promoting Financial Inclusion

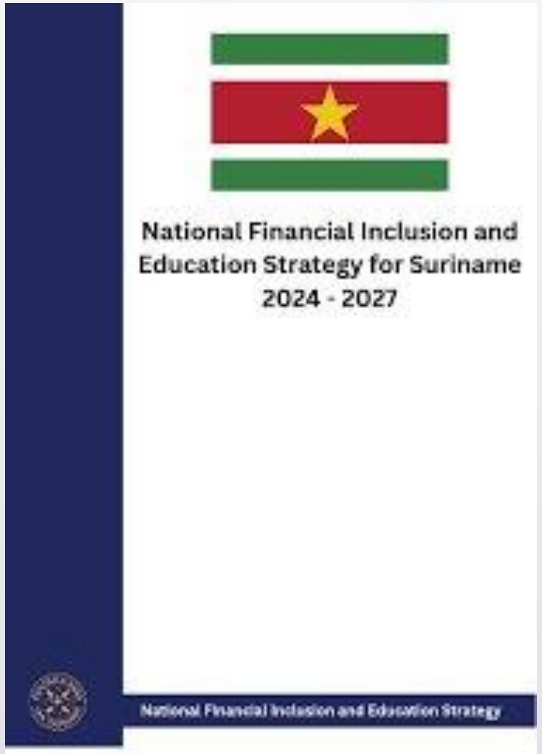
1. **Digital Infrastructure Improvement**
    - Invest in expanding internet access and mobile connectivity, with a focus on underserved and rural regions.
    - Collaborate with telecommunications providers to strengthen infrastructure and improve internet availability in economically disadvantaged areas.

2. **Development of Financial Products & Regulations**
    - Propose the enactment of the Financial Inclusion Act to create a comprehensive framework for basic bank accounts, facilitating a more streamlined onboarding process for unbanked populations.
    - Promote the adoption of digital payment systems and the development of innovative financial products designed to meet the needs of rural and low-income communities.
    - Establish a Payment Council to oversee and guide the evolution of the payment systems landscape.

Expected Outcomes and Benefits

- **Outcome Goals**
  - **Financial Resilience:** Foster a financially resilient population by ensuring access to secure and reliable financial services.
  - **Increased Adoption of Digital Financial Services:** Promote broader adoption and utilization of digital payment solutions nationwide.
  - **Strengthened Entrepreneurial Ecosystem:** Empower small and medium enterprises (SMEs) by improving their access to formal financial services.

- **Long-Term Impact**
  - Drive sustainable economic growth through inclusive financial participation.
  - Enhance social equity and reduce dependence on unregulated financial practices.



References

- **NFIES Report (2024-2027)**
  - Baseline data and goals: p. 26-27
  - Key challenges and action plan details: p. 5, 13-18
  - https://www.cbvs.sr/images/content/2024/IRE2024/FinancialEducation2024/NFIESENG-fnl.pdf

Thank you

Enclosure 13

CENTRALE BANK VAN ARUBA

Closing remarks by Mrs. Miriam M. Gonzalez, Executive Director of the Centrale Bank van Aruba and Chair of the "Foro di Pago Nacional", at the second "Foro di Pago Nacional" Conference organized by the CBA on November 21, 2024, at the Ballroom of the Aruba Marriott Resort & Stellaris Casino.

Ladies and gentlemen, as we have come to the close of this conference I want to express my heartfelt gratitude to each one of you for your participation in the discussions today. This collaboration and sharing of ideas will enable a further development of a modern payments system that is also more accessible, inclusive, and secure.

Payments have truly become a utility, essential to the functioning of our daily lives and the economy. Ensuring secure access to this utility is a pre-requisite for economic development. Moreover, financial inclusion ensures that everyone can participate in the digital economy. On the other hand, protecting payments from fraud and exploitation requires constant innovation and cooperation.

As we close this event, I encourage all of us to keep today's discussions alive beyond this conference. Collaboration is key to advancing meaningful solutions, and the relationships we build here are invaluable in shaping the future of payments. Each one of us has a role to play in building a payment landscape that is both inclusive and secure. Let's take the momentum and insights from today's conference and continue working toward a future where payment access and security are universal, seamless, and resilient.

I would like to thank our keynote speakers and panelists for their invaluable contribution to this conference. At least you won't get more beeps today, hopefully.

Now, I would like to invite Mr. Mungra to join me on stage.

And now I would like to invite our keynote speakers and panelists to join us on stage to receive a small token of appreciation:

- His Excellency, Mr. Geoffrey Wever;
- Mr. Lawrence Zelvin;
- Mr. Diogo Nogueira Cruz:
- Mr. Roland Croes;
- Mr. Pierre Rafini;

- Dr. Kristel de Nobrega;
- Dr. Shekinah Dare;
- Mr. Harry Dorinnie;
- Mrs. Elmelynn Croes.

Last, but certainly not least, I would like to express a special thank you to all the colleagues at the CBA who worked hard to make this event a success.

Now, please join us for lunch, and enjoy the opportunity to connect and continue the conversations. We will meet again in April or May next year for the working group sessions of the FPN.

Thank you and enjoy your lunch.