Foro Di Pago Nacional

INNOVACION, COLABORACION, DESAROYO

MEETING SUMMARY

Foro di Pago Nacional Working Group Meetings Summary Report – July 28, 2025

IMPORTANT ANNOTATIONS

- The next Foro di Pago Nacional Annual Conference is scheduled for **November 13, 2025**.
- Stay tuned for more upcoming surveys.
- The CBA will reach out to stakeholders to gain insight into the improvement areas identified during this year's and last year's working group meetings.
- If interested in presenting a relevant topic at the next working group meetings, please send us an e-mail at payment.systems.department@cbaruba.org

FORO DI PAGO NACIONAL

WORKING GROUP MEETINGS

On May 22nd and 23rd, 2025, the Centrale Bank van Aruba (CBA) organized two Foro di Pago Nacional Working Group Meetings. These meetings serve as a valuable platform for stakeholders to meet in smaller groups, engage in focused conversations, and share their experiences on payments in Aruba. A remarkable 82% of all invited stakeholders actively participated in the meetings. These stakeholders represented diverse sectors such as government entities, utility companies, unions, foundations and the banking sector.

Topics and Discussions

The main topic of this year's Working Group Meetings was "Payment Fees in Aruba". The CBA presented the results of the survey titled, "Payment Fees in Aruba" for both individuals and businesses, which was conducted from March 31st to April 21st, 2025. The survey results were further explored through three follow-up questions during the working group sessions (see questions on page 4). Subsequently, the Aruba Fair Trade Authority (AFTA) gave a presentation titled, "Banks Under Investigation" and answered various questions of the stakeholders present.

HIGHLIGHTS

Below is a high-level summary of the survey results, working group sessions and the presentation provided by AFTA:

Survey Results – Payment Fees in Aruba - Personal

- 1095 respondents started the survey, and 893 completed the survey.
- Payment service providers are mainly used for in-store purchases and utility payments. A majority of respondents (60 percent) use more than one payment service provider.
- There is a noticeable difference in the level of satisfaction with the overall performance of payment service providers.
- Commercial banks are perceived as having higher fees compared to other payment service providers.
- About 50 percent of individuals are fully aware of the different fees charged by payment service providers.
- More than 50 percent of respondents review their payment service fees on a monthly basis.
- Lower income respondents are significantly more likely to review their fees monthly.
- While fees are a concern for some, the majority of respondents have not considered switching to a different payment service provider due to the level of fees being charged.
- Fees are a significant consideration when selecting a new banking service or payment product—regardless of income level.
- The majority of respondents (74 percent) do not perceive payment service providers' communication about fees as fully transparent.

Survey Results – Payment Fees in Aruba - Business

- 135 respondents started the survey, and 104 completed the survey.
- More than half of respondents are small businesses that have less than 10 employees (part-time or full-time).
- More than half of businesses use more than one payment service provider.
- There is a noticeable difference in the level of satisfaction of businesses with the overall performance of payment service providers.
- Businesses perceive the commercial banks as having higher fees compared to other payment service providers.
- About 70 percent of businesses are fully aware of the different fees charged by payment service providers, which is higher than in the case of individuals.
- Over 65 percent of businesses review payment service fees on a monthly basis, which is higher than in the case of individuals.
- Businesses are more likely to consider switching to a different payment service provider due to the fees being charged, unlike individuals.
- Fees are an important factor for businesses when selecting a new banking service or payment product.
- The majority of businesses (80 percent) do not perceive payment service providers' communication about fees as fully transparent.

During the working group sessions the following questions were discussed:

1. Why do individuals or businesses choose to use multiple payment service providers?
2. Which specific fees do you consider to be high, and why?
3. From your perspective, what could payment service providers do to improve transparency?

Working Group Sessions

The discussions focused on the following remarks:

- There is a generation gap in the chosen option of payment method, and businesses need to fulfill the needs of their clients across all generations with regard to the payment methods being offered. Consequently, some businesses provide several payment options e.g., cash, pay.aw and card payments.
- Cash is not the cheapest payment method, as it involves costs related to risk of theft, fraud etc.
- Point of Sale (POS) fees are perceived to be high, mainly by the small merchants.
- Processing fees for POS machines are charged based on the volume of transactions.
- There are fees associated with ATM withdrawals when using another banks' card.
- Consumers should be educated in a more simple language about the different bank fees and why they are paying these.
- Consumers had no choice when transitioning from the Maestro platform to the Visa and the Mastercard platform for debit card transactions. Consumers want to be involved/informed about these types of charges.
- The platforms that Visa and Mastercard provide for debit card transactions are more innovative and secure compared to other platforms that were used by the commercial banks. For this reason also the fees have increased.
- A more efficient and cost-effective domestic payment platform could be a solution to avoid the high fees charged for debit card transactions via the Visa and Mastercard platforms.
- Payment service providers should use all media channels to communicate with consumers if they want to reach out to the entire community.
- However, the use of a banks' website is more reliable and secure compared to the use of social media platforms.

AFTA presentation

- AFTA is Aruba's independent competition authority, which promotes fair competition to stimulate economic growth.
- Based on received complaints about banking fees among small companies, AFTA started with an investigation of the commercial banks. This investigation is still ongoing.
- The legislation for Consumer Protection is expected to come into effect in October 2025, and will be implemented and supervised by AFTA.

Areas for improvement

We have identified some areas for improvement based on the outcome of the working group sessions:

- Banks should notify consumers and merchants in advance of any changes, including fees, that may have a direct or indirect impact on them.
- More in-depth studies and analysis should be conducted to gain a clearer understanding of payment-related costs. The payment fees survey should be expanded and be more detailed, with a specific focus on the different types of fees charged by banks and the other payment service providers.

If you have any suggestions for how we can advance these improvements, please send us an e-mail at payment.systems.department@cbaruba.org

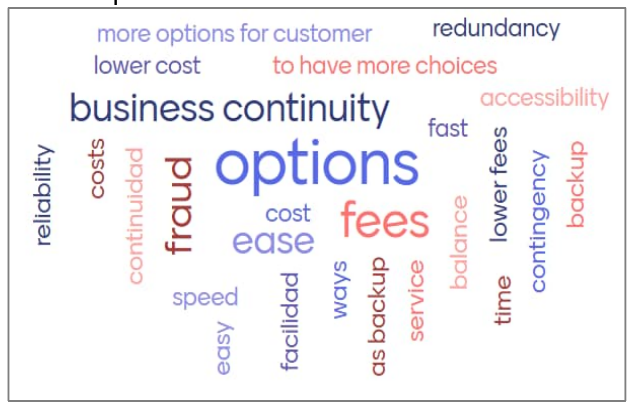
FURTHER DETAILS

For a more detailed overview, please refer to the attached Menti results from each session:

Working Group Sessions

Why do individuals or businesses choose to use multiple payment service providers?

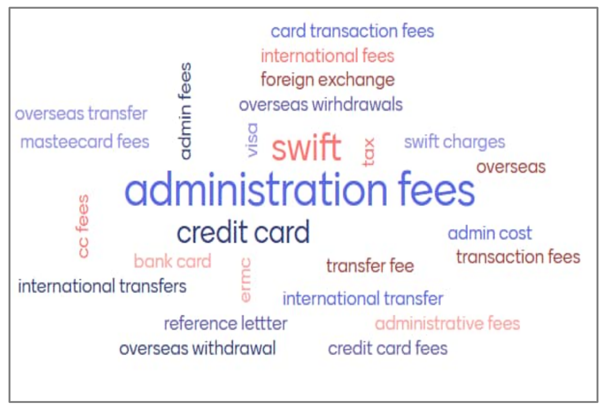
May 22, 2025



May 23, 2025

Which specific fees do you consider to be high, and why?

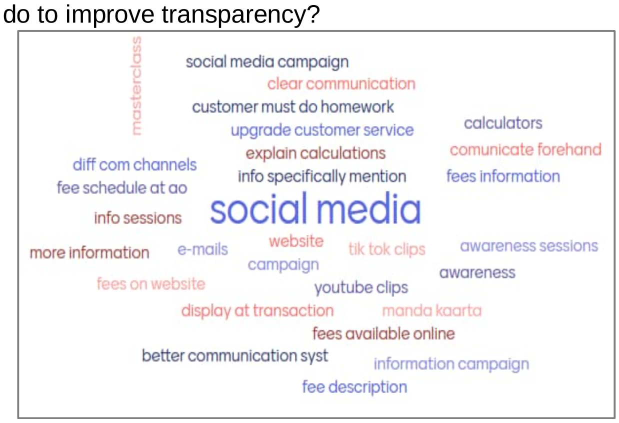
May 22, 2025



May 23, 2025

From your perspective, what could payment service providers do to improve transparency?

May 22, 2025



May 23, 2025