



Press Release

CBA Addresses Concerns on Payments Fees

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Aruba

The Centrale Bank van Aruba (CBA) has taken note of recent news publications related to concerns regarding the fees charged by the commercial banks in Aruba for card payment services, and hereby wishes to inform the public as follows.

Currently, there is no legislation in place to regulate fees charged for payment services in Aruba. The commercial banks are allowed to set the fees themselves. In line with its ambition to modernize the payments landscape in Aruba and further improve the payment experience for consumers and businesses, the CBA took the initiative to draft two state ordinances regulating the payment system in Aruba, i.e., state ordinance on the supervision of payment service providers and state ordinance on the supervision of providers of payments systems. These state ordinances are currently in the legislative process. With these state ordinances in place, the CBA aims to establish a safe, efficient, reliable, and cost-effective payment system in Aruba.

In addition, building upon the success of the introduction of I-Pago (CBA's instant payments clearing and settlement system) in 2020, the CBA is also exploring innovative payment solutions for person-to-person, in-store and e-commerce payments use cases to be implemented on top of I-Pago. With the aforementioned use cases, additional payment services will be introduced which will contribute to a more modernized payments landscape in Aruba, relying on the local instant payments clearing and settlement system. This will provide greater control over payment transaction costs, and will also reduce the dependency on international payment networks. In this regard, the CBA is engaging with the commercial banks in order to ensure a successful implementation of this initiative.

With these ongoing initiatives, the CBA seeks to reassure the public that significant efforts are being made towards a more regulated and modernized payment landscape.