



Press release 2020-005

CBCS switches to Instant Payments

Willemstad/Philipsburg - The *Centrale Bank van Curaçao en Sint Maarten* (CBCS) contracted equensWorldline SE, a subsidiary of Worldline, the European leader in the payments and transactional services industry, to introduce an Instant Payments (IP) clearing & settlement system (CSM) on top of their current CSM. That means that a major part of the interbank payments in Curaçao, Sint Maarten and Bonaire will soon be processed within ten seconds, 24/7/365. For now, the batch payments will continue to be processed by the current CSM. The IP transactions will be handled in Antillean Guilder and US Dollar. This makes the CBCS one of the first institutions in the region to use a direct dual currency system and to process dollars instantly. The IP CSM will be fully compliant with international payments standards. The contract with equensWorldline will initially be for a period of five years.

Phase 1 and 2

Phase 1, in which the basic infrastructure will be built, is just the beginning of the implementation of Instant Payments on the islands. CBCS wants to further develop Instant Payments and has already designed phase 2 together with equensWorldline. Phase 2 is aimed at expanding online and in-store Instant Payments. It implies the technology that enables the client to make a payment with a QR code via an app, where the beneficiary will receive an instant notification from his bank. This concerns payments from the current account of the account holder.

Leila Matroos, executive director at the CBCS: “The developments surrounding Instant Payments are in line with our goal to modernize the infrastructure and stimulate economic development in Curaçao and Sint Maarten. With the introduction of Instant Payments, we are preparing ourselves for future developments in the world of payments.”

Michael Steinbach, CEO equensWorldline: “The developments surrounding Instant Payments in the Caribbean show that this payment method is on the way to become the new normal.”

CBCS chose equensWorldline because of their experience and proven track record as the largest Instant Payments processor in the Eurozone and looks forward to a fruitful cooperation.

Willemstad, March 11, 2020

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN