



**Press release 2020-031**

## **CBCS is upgrading to the next generation of payments**

Willemstad/Philipsburg: The world of technology is rapidly advancing and is affecting more and more aspects of our lives. This also includes the way we do our daily payments such as groceries, gas, electricity bill, etcetera. Electronic payment is an essential part of our lives and our national payment system is the foundation of a healthy monetary economy.

The *Centrale Bank van Curaçao en Sint Maarten* (CBCS) owns and operates the National Automated Clearing and Settlement System (NACS2) that regulates the traffic of payments between the local banks of Curaçao, Bonaire, and Sint Maarten.

Currently, our NACS2 system is being upgraded to the newer version NACS3 to comply with the next generation of payments technology, in particular the ISO 20022 payments standard. Furthermore, the new system contains some important improvements that will enhance the functioning of the system.

The ISO 20022 payment standard is the new payment standard for cross-border and domestic payments messaging. It creates a common language and model for payments data across the globe. One that provides higher quality data than other standards, which means higher quality payments.

With regard to the introduction of the new system, the CBCS offered this month of October a virtual NACS3 user training to the commercial banks of Curaçao, Sint Maarten, and Bonaire. During this training, the participants were introduced to the new NACS3 system and informed of the major changes compared to the current system. The participants also had the opportunity to simulate transactions to practice.

The upgrade of the system is mainly technological and will improve the payment infrastructure according to the international payment standards. It will have no direct implication for the public in general.

The NACS3 system is planned to go live on November 9, 2020.

Willemstad, October 26, 2020

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN