**PRESS RELEASE**

**BCTL ANNOUNCES MOBILE MONEY PILOT**

Dili, September 3 2014 —The Governor of Banco Central de Timor-Leste, Mr Abraão de Vasconselos, announced today that the Central bank granted BNU Timor, of Grupo Caixa Geral de Depósitos, an authorisation for the introduction of a Mobile Money pilot.

This initiative, that will allow users to execute payments, transfers and withdraws through mobile phones up to USD 300 per transaction and USD 400 per day, is in line with the Central Bank programming guidelines established in the recently launched Master Plan for Financial Sector Development, namely in what concerns financial inclusion and the expansion of financial and banking services to the entire Timor-Leste territory.

The Banco Central de Timor-Leste, within the authorisation now granted, addressed the concerns regarding identification of clients and transactions, namely in what regards the legal framework on the fight against money laundering and terrorism fighting, therefore, established a set of rules that must be followed by BNU Timor during the implementation of this project and that assure the fulfilment of the applicable legislation as well the collection of the necessary information for evaluation and proper assessment of the project.

The Governor stated that the Central Bank welcomes this initiative and is looking forward to working together with BNU Timor in assuring its success so that it contributes to increase the availability of financial services to a higher number of Timorese citizens, facilitating economical transactions and contributing for national development.

The Governor of Banco Central concluded by stating that the Central Bank wishes to be able to continue working together, as until now, with all the financial institutions in the country in order to promote financial inclusion and is looking forward to more initiatives in this area.

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