



PRESS RELEASE

CENTRAL BANK LAUNCHES PUBLIC CONSULTATION ON NATIONAL PAYMENT SYSTEM LAW

Dili, Monday 1 September 2014.

The Central Bank has today circulated for consultation a draft law on the National Payment System to a range of stakeholders in the financial sector.

The objective of the consultation is to obtain inputs and views from a range of interested parties about the draft law, which is intended to provide a sound legal framework and is an essential basis for a reliable and efficient payments system.

The development of a well-designed payment system will mean that funds can be transferred safely and reliably between individuals, financial and other business entities using the services of banks and other financial institutions. Furthermore, the payment system also supports monetary policy, financial stability and the overall economic development of the nation.

The proposed law defines the powers of the Central Bank to regulate and oversee the payment system in Timor-Leste, and provides for the authorization of providers and operators of payment services. At a more technical level, the draft law gives legal status to settlement, netting and finality of payments, and also establishes the status of electronic payments and electronic money.

BCTL invites interested parties who have not yet received a copy of the draft decree-law to download a copy from the Central Bank's website, www.bancocentral.tl, and forward their views and comments in writing to:

Banco Central de Timor-Leste
Avenida Bispo de Medeiros
Dili, Timor-Leste
Attention: Ms. Sara Lobo Brites
Email: office.governor@bancocentral.tl

The consultation period for formal submissions of comments and feedback is open until September 29, 2014.

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