



## **MEDIA RELEASE**

### **CENTRAL BANK LAUNCHES CONSULTATIVE PAPER FOR NATIONAL PAYMENT SYSTEM DEVELOPMENT**

Dili, Thursday 16 January 2014.

The Central Bank held a consultative meeting today to launch a consultative document on the development of the National Payment System. The meeting was attended by a wide range of stakeholders with an interest in improving payment services in Timor-Leste. Speakers at the meeting included the Governor of the Central Bank, Mr Abraao de Vasconcelos, representatives from the World Bank and the Malaysian Central Bank.

The objective of the consultation is to obtain inputs and views from a range of interest groups about a strategic vision and plan for the modernization and development of the payment system in Timor-Leste.

Modernising the payment system is a key element of the Central Bank's overall plans for developing the financial sector as the country moves towards being an economy that encourages domestic and foreign investment, and to bring financial access to a wider range of Timorese citizens. The Payments System Vision and Strategy builds on the experience and best practices in both developed and developing countries.

The consultation period for formal submissions on the Payment System Vision and Strategy is open until 28 February.

For further information, please contact:

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