



MEDIA RELEASE

CENTRAL BANK ANNOUNCES INTERNATIONAL TENDER FOR AUTOMATED PAYMENT SYSTEM

Dili, 5 August 2013, the Governor of the Central Bank, Mr Abraão de Vasconcelos, announced today that the Central Bank has issued a Request for Proposals for the purchase of a combined Real Time Gross Settlement and Automated Clearinghouse system.

The Real Time Gross Settlement function will link the computer systems of commercial banks and the government to settlement accounts held in the Central Bank. The new system will allow large and urgent payments to be processed immediately between customer accounts in the different entities.

The Automated Clearinghouse function processes electronic payment transactions in batches, and will form the basis of the national clearing system. Payments will be processed daily, similar to the current interbank payment clearing system.

The new system will provide Timor-Leste with one of the most modern interbank payment processing systems in the world. The procurement process will be transparent and will involve users of the new system, namely the commercial banks and the Ministry of Finance.

The Central Bank is holding an international tender for the new system, which is planned to be operational by late 2014.

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