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**NATIONAL PAYMENT SYSTEM (PAYMENT SERVICES AND
PAYMENT SERVICE PROVIDERS) REGULATIONS, 2026**

The Board, in exercise of the powers conferred on it by section 62 of the *National Payment System Act, 2021*, makes the following Regulations:

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the *National Payment System (Payment Services and Payment Service Providers) Regulations, 2026*.

Definitions

2. In these Regulations,

“account aggregation service” means an online payment service that comprises assessing, collecting and providing access to information from one or more payment accounts held by the user with other payment service providers;

“account aggregation service provider” means a payment service provider that provides account aggregation services;

“account holding provider” means a payment service provider that maintains an account for a user that is used for payment initiation or account aggregation services;

“aggregate monthly load limit” means the total amount of funds transferred into an electronic money account held by a user over a calendar month;

“consent” means consent that is specific, freely given, and unambiguously identifies the intention of the payer;

“credit card” means a card allowing its holder to make purchases or withdraw cash, the cost of which is charged to a line of credit granted by the issuer of the card;

“custodian account” means a special purpose account or pooled account, established and operated under the applicable Guidelines of the Bank for Safeguarding Customer Funds, held for a payment institution by a financial institution, credit union or other entity approved by the Bank where

- (a) the users of the account are the beneficiaries; and
- (b) the funds of such users are pooled for the purpose of settlement and management of the payment services that the payment service provider agrees to provide to its users;

“debit card” means a card by which money is automatically deducted from an account at a deposit-taking financial institution to pay for goods or services;

“dispute” means a disagreement between 2 or more parties concerning the authorisation or execution of, or liability for, a payment transaction;

“e-wallet” means an electronic device, online service or computerised software application that allows a user to store and utilise electronic money;

“electronic money account” means an account that is used for the transfer of electronic money;

“electronic money instrument” means an e-wallet, a stored value card or any other device, service or application that allows a user to store and utilise electronic money but does not include a debit card or credit card;

“electronic money provider” means a payment service provider that provides the following payment services:

- (a) issuing electronic money and electronic money instruments; and
- (b) establishing electronic money accounts;

“instant payment” means a payment transaction which is executed

- (a) immediately or within a time frame specified in system or scheme rules established by the Bank;
- (b) 24 hours a day; and
- (c) on any day;

“merchant” means a payee who accepts a payment service or payment instrument in exchange for goods or services;

“merchant agreement” means an agreement that

- (a) governs the relationship between a merchant and a payment service provider; and
- (b) provides for the rights, responsibilities, obligations and liabilities of contracting parties in relation to a payment service;

“payee” means a person who is the intended recipient of funds transferred;

“payer” means the person who authorises a payment transaction for the purpose of transferring funds to a payee;

“payment initiation service” means a payment service that comprises authorising and executing a payment transaction at the request of a payer or a payee from a payment account held at another payment service provider;

“payment initiation service provider” means a payment service provider that provides a payment initiation service;

“payment institution” means a payment service provider licensed under the Act and, for the avoidance of doubt, does not include an authorised payment service provider;

“personalised security credentials” means personalised features, such as personal identification numbers, codes and passwords, provided by a payment service provider to a user for the purposes of authentication of the user and authorisation of a payment transaction;

“stored value card” means a payment instrument which stores electronic money equivalent to the monetary value of funds received from a cardholder;

“user” means a person who utilises a payment service or payment instrument to execute a payment transaction to transfer funds to another person, receive funds from another person or obtain goods and services from a merchant or otherwise transact business, and includes a consumer.

Register of payment service providers

3.(1) The Bank shall maintain a register of all payment service providers.

(2) The register shall contain the following information:

- (a) the date that a licence was issued to the payment institution or, in the case of an authorised payment service provider, the date on which the payment service provider was authorised by the Bank;
- (b) the name of the payment service provider and its contact details;
- (c) the addresses of the registered office, head office and any other office or place of business of the payment service provider;
- (d) the names of the persons managing and representing the payment service provider or, as applicable, its payment services activities unit or department;
- (e) the payment services for which the payment service provider was licensed or authorised;
- (f) the identification of any agents of the payment service provider;
- (g) the date on which the Bank suspended or revoked the authorisation or licence of the payment service provider or the date on which the payment service provider ceased to carry on business, where applicable; and
- (h) such other information as the Bank considers necessary.

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- (3) The Bank shall
- (a) update the register at least once a year; and
 - (b) publish on its website the information described in paragraph (2)(b) and (c).
- (4) Where there is a change concerning the information provided for the register pursuant to paragraph (2), the payment service provider shall inform the Bank of the change in writing within 10 business days of the change.

Records

4. A payment service provider shall keep appropriate records for the purpose of these Regulations for at least 7 years.

Access to payment systems, accounts and ancillary services

5.(1) An authorised payment service provider that operates a payment system, offers deposit accounts or provides other relevant banking and financial services shall provide access to such systems, accounts and services to payment institutions or other payment service providers in a fair and non-discriminatory manner.

(2) The access referred to in paragraph (1) shall be sufficiently extensive to allow a payment service provider to provide a payment service in an unhindered and efficient manner.

Refusal of access payment systems, accounts and ancillary services

6. An authorised payment service provider that refuses to provide access in accordance with regulation 5 shall immediately communicate the reason for such refusal to the Bank; and the Bank shall investigate and make such orders as it considers necessary to ensure that access is provided in accordance with regulation 5.

PART II

ELECTRONIC MONEY

Issuing of electronic money

7. Electronic money, electronic money instruments, and electronic money accounts shall only be issued or provided by a payment service provider that is authorised or licensed by the Bank.

Aggregate monthly load limits etc.

8.(1) An electronic money instrument or electronic money account provided by an electronic money provider may be subject to an individual transaction limit and such aggregate monthly load limits as determined by the Bank.

(2) An individual transaction limit or aggregate monthly load limit may be determined as a condition of a licence or authorisation or in a manner otherwise directed by the Bank.

(3) Notwithstanding paragraph (2), the Bank may determine specific limits for specific types or categories of electronic money instruments or electronic money accounts.

(4) An electronic money provider may issue more than one electronic money account to the electronic money instrument of a user but the total amount loaded into all the electronic money accounts of the user shall not exceed the applicable aggregate monthly load limit.

Liquid asset requirements

9.(1) An electronic money provider shall maintain liquid assets equal to the full amount of electronic money issued and stored in electronic money accounts and instruments not yet redeemed.

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- (2) The liquid assets referred to in paragraph (1) shall remain unencumbered and shall take
- (a) the form of balances in custodian accounts held at financial institutions or credit unions approved by the Bank, provided that such balances shall be held separately from balances relating to any other operations of the electronic money provider or any other entity approved by the Bank in accordance with regulation 29(1); or
 - (b) any other form determined by the Bank.
- (3) An electronic money provider shall reconcile daily the liquid assets that it holds for the redemption of electronic money no later than 3:00 p.m.
- (4) Where there is any deficiency in the amount of liquid assets referred to in paragraph (1), an electronic money provider shall
- (a) rectify the deficiency immediately or, in any event, no later than the end of the same day on which the deficiency is discovered; and
 - (b) make a report to the Bank by 10:00 a.m. on the day following the discovery of the deficiency.
- (5) A report made under paragraph (4) shall
- (a) specify the amount of the deficiency; and
 - (b) describe how the deficiency arose and how it was rectified.
- (6) The Bank may, in the interest of protecting users, require an electronic money provider to hold liquid assets in such amounts or percentages in more than one financial institution or credit union approved by the Bank for the purpose.
- (7) An electronic money provider shall at any time make all records and reconciliations relating to the liquid assets referred to in paragraph (1) available for inspection by the Bank or any person authorised in writing by the Bank.

Interest

10. No interest or any other financial return or benefit shall be paid on electronic money.

Issuance and redeemability

11.(1) An electronic money provider shall issue electronic money at the nominal value on the receipt of funds from the electronic money holder.

(2) An electronic money provider shall, on the request of an electronic money holder, redeem electronic money at the nominal value of the amount placed on the electronic money account or electronic money instrument.

Disclosure obligations

12.(1) An electronic money provider shall, on the request of a user, provide or make available to the user free of charge and in a durable medium, whether physical or electronic

- (a) the balance remaining in the relevant electronic money account or instrument; and
- (b) a statement of transactions for the previous 30 days or for such other period, not exceeding 60 days, as may be requested by the user.

(2) An electronic money provider shall publish its current fees

- (a) in promotional literature;
- (b) on its website; or
- (c) on its social media accounts.

PART III

PROVISION OF PAYMENT SERVICES

Application of Part III

13. This Part applies to the provision of payment services, including issuing electronic money and electronic money instruments and the provision of electronic money accounts, by all payment service providers except as provided in Part II.

Authority to provide payment services

14. A payment service, payment instrument and payment account may only be provided or issued by a payment service provider that is authorised or licensed by the Bank, and solely to the extent permitted under the relevant authorisation or licence.

Deposit, lending and investment activities

15. Unless approved by the Bank, no payment service provider other than a financial institution or credit union shall engage in any deposit-taking, lending or investment activity.

Written agreements

16.(1) A payment service provider shall enter into a written agreement with a user to whom it intends to provide a payment service, except where the user makes only a single payment transaction, in which case paragraph (5) shall apply

(2) The written agreement shall include the following information:

- (a) the name and contact information of the payment service provider, including information on its agents;
- (b) the name and contact information of the Bank and, if applicable, any other relevant supervisory authority;

- (c) a description of the main characteristics of the payment service to be provided;
- (d) a specification of the relevant personalised security credentials to be used for authorisation of payment transactions and account access, including information on the manner in which the credentials are made available to the user, and the duties of the user in relation to the safety and confidentiality of the credentials;
- (e) the relevant procedures and forms applicable to the authorisation of a payment transaction and, where applicable, the procedure and conditions for the withdrawal of such authorisation;
- (f) the time frame within which the authorisation of a payment transaction is deemed accepted by the payment service provider;
- (g) the conditions under which an authorisation can be refused or is deemed irrevocable;
- (h) the maximum execution time for the different types of payment transactions available under the relevant payment service;
- (i) the applicable or agreed limits on balances or transactions;
- (j) a breakdown of all charges payable by the user to the payment service provider, including charges related to the provision of information under these Regulations and, where applicable, any interest or exchange rates, the method of calculation of such rates and any charges to be payable by the payee;
- (k) the conditions which apply to the amendment and termination of a written agreement pursuant to regulation 17;
- (l) the agreed means and methods of communication for the transmission of information or notifications between the payment service provider and the user;

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- (m) the manner and frequency with which information under these Regulations is to be provided or made available, including an indication of when such provision of information is free of charge for the user;
 - (n) the secure procedure and time frames for notification by the user to the payment service provider of the loss, theft, misappropriation or unauthorised use of a payment instrument, unauthorised access to a payment account, or of any unauthorised or incorrectly initiated payment transaction;
 - (o) the secure procedure for notification by the payment service provider to the user and the Bank in the case of suspected or actual fraud or security threat;
 - (p) the conditions under which the payment service provider shall or may block a payment instrument or account;
 - (q) the liability of the payment service provider and the user in accordance with regulation 34, including refund rights and conditions;
 - (r) details of the payment service provider's user care system and dispute handling processes (including pertinent postal and electronic mail addresses and contact information) referred to in regulations 25 and 26;
 - (s) details of the appeal and other recourse mechanisms referred to in regulation 27.
- (3) For the avoidance of doubt, the written agreement shall be in English, unless a different language is requested by the user and agreed to by the payment service provider, and is subject to the laws of Barbados.
- (4) A payment service provider shall provide a user with a copy of the agreement, on paper or through another retainable medium agreeable to the user, free of charge
- (a) prior to the provision of a payment service to the user; and

(b) at any time during the contractual relationship with the user, at the request of the user.

(5) Notwithstanding paragraphs (1) and (2), in the case of a single payment transaction not covered by a written agreement, and in addition to the information provided for in regulation 18, a payment service provider shall provide to a user, prior to the execution of the payment transaction, the information specified in

(a) paragraph (2)(a), (b) and (c); and,

(b) paragraph (6), where applicable.

(6) An electronic money provider shall disclose to users in a durable medium, whether physical or electronic, the following information in relation to electronic money, electronic money instruments and electronic money accounts:

(a) the condition that the electronic money may be redeemed at any time at nominal value;

(b) the condition that electronic money placed in an electronic money account or instrument:

(i) does not earn interest;

(ii) is not a deposit or savings account or other investment instrument; and

(iii) may be subject to reward points or other incentives;

(c) any other conditions applicable to the electronic money account and electronic money instrument; and

(d) the fees, if any, applicable to

(i) the operation of the electronic money account and the usage of the electronic money instrument; and

(ii) balance enquiries.

Amendments and termination of written agreements

17.(1) Where a payment service provider intends to amend the written agreement referred to in regulation 16, the payment service provider shall notify the user of the amendment no less than 30 days prior to the implementation of the amendment; and the user may accept or reject the amendment before the date proposed for its implementation.

(2) Where a written agreement so stipulates, the payment service provider shall inform the user that the amendment shall be deemed accepted if the user does not communicate his rejection of the amendment prior to the date of implementation.

(3) Where a user does not accept a proposed amendment to a written agreement, the user reserves the right to terminate the written agreement on or before the implementation date referred to in paragraph (1); and the payment service provider shall not charge a termination fee.

(4) A change in an applicable interest or exchange rate shall be communicated to a user in the same manner as provided for in paragraph (1) but may be applied immediately insofar as such possibility is provided for in the written agreement and such interest or exchange rate is based on a reference interest or exchange rate published by the Bank.

(5) A change in an interest or exchange rate used in a payment transaction shall be implemented and calculated in a manner that does not discriminate against a user.

(6) A user may terminate a written agreement at any time, unless a period of notice, not exceeding one month, is stipulated in the written agreement.

(7) The termination of a written agreement shall be free of charge unless it occurs after the period of notice stipulated in paragraph (6) or if the agreement has been in effect for less than 6 months.

(8) Where paragraph (7) applies, the charges shall be proportionate and on a cost-recovery basis.

(9) Any charges payable in advance or on a regular basis by a user shall be payable only proportionally up to the termination of the written agreement or reimbursed proportionally, as applicable.

Provision of information regarding execution of payment transactions

18.(1) A payment service provider shall provide a payer with the following information before the execution of a payment transaction:

- (a) the maximum execution time;
- (b) the charges payable by the payer and the amount to be received by the payee's payment service provider; and
- (c) a breakdown of any applicable charges.

(2) A payment service provider shall, where practicable, assist a payer in providing the information necessary to correctly identify the relevant payee.

(3) A payment service provider shall make the following information available to the payer immediately after the execution of a payment transaction, where an amount is debited from a payer's account:

- (a) a reference enabling the payer to identify clearly and unambiguously each payment transaction, including the relevant payee;
- (b) the amount of the payment transaction in the relevant currency and, where applicable, the exchange rate used by the payment service provider and the amount of the transaction after that currency conversion;
- (c) the amount of any charges applied and the breakdown of such charges; and
- (d) the debit value date.

(4) A payment service provider shall make the following information available to a payee after the execution of a payment transaction:

- (a) a reference enabling the payee to clearly and unambiguously identify the payment transaction, including the relevant payer, and any information transferred as part of the payment by the payer's payment service provider;
- (b) the amount credited or made available to the payee in the relevant currency and, where applicable, the exchange rate used;
- (c) the amount of any charges applied and the breakdown of such charges; and
- (d) the credit value date.

(5) The information referred to in paragraphs (3) and (4) may be provided or made available on paper or through another retainable medium on a periodic basis, at least monthly, and free of charge, as agreed in the written agreement referred to in regulation 16.

Point of sale and automatic teller machine payment transactions

19.(1) Where a payment transaction is initiated at a point of sale or an automatic teller machine, a payment service provider shall disclose the following information in a clear and unambiguous manner prior to the user authorising the transaction:

- (a) the total amount of charges applicable to the payment transaction and an indication, where applicable, that other payment service providers involved in the payment transaction may apply additional charges;
- (b) the total currency conversion charges if any and a breakdown of any applicable mark-up;
- (c) the option for the payer to execute the transaction in the currency used by the payee or, in the case of cash withdrawals, in Barbados Dollars,

and to have the currency conversion subsequently performed by the payer's payment service provider;

- (d) the amount to be withdrawn in Barbados Dollars or paid to the payee in the currency used by the payee; and
- (e) the amount to be paid or withdrawn by the payer in the currency of the payer's account or payment instrument.

(2) A payment service provider issuing a payment instrument shall, on receiving a request for a payment transaction at a point of sale or an automatic teller machine, provide or make available to the user information on any applicable charges, including currency conversion charges.

Derogation of information requirements for low-value payment instruments and electronic money

20.(1) Notwithstanding regulation 16, where a payment instrument allows individual transactions not exceeding \$65.00 or which have a spending or storage limit of \$300.00, the written agreement shall include the following information:

- (a) the main features of the payment service including
 - (i) the main characteristics and manner of use of the payment instruments;
 - (ii) the liability, applicable charges and other material information necessary for the user to make an informed decision; and
 - (iii) an indication of where the information described in regulation 16(2)(a), (b), (e), (f), (g), (h), (i), (j), (k), (m), (n), (o), (p), (q) and (r) can be easily accessed by the user;
- (b) the requirement that amendments to the written agreement are to be communicated through agreed electronic channels; and
- (c) a reference which enables the user to identify a payment transaction, its amount and any applicable charges before and after the execution of the payment transaction.

(2) Notwithstanding regulation 17, the period of notice of an amendment to the written agreement for a payment instrument referred to in paragraph (1) shall be no less than 10 business days.

Changes to payment services

21.(1) Where a payment service provider intends to make a substantial change or enhancement to a payment service, the payment service provider shall

- (a) notify the Bank in writing 60 days prior to the proposed implementation of the change or enhancement; and
- (b) obtain in writing a non-objection from the Bank.

(2) For the purposes of this regulation, “substantial change” means a change or enhancement that will significantly expand or reduce the scope or change the nature of a payment service including any matters relating to its functionality.

Minimum standards for payment instruments

22.(1) A payment service provider that issues a payment instrument or provides payment applications shall

- (a) ensure that full track data and personalised security credentials are not retained;
- (b) protect stored user data;
- (c) provide secure authentication features;
- (d) log payment application activity;
- (e) develop secure payment applications;
- (f) ensure that wireless transmission can occur in a secure manner;
- (g) test payment applications and interfaces regularly to address vulnerabilities and establish a framework and procedures for a timely resolution of any vulnerabilities;
- (h) facilitate secure remote access to payment applications;

- (i) encrypt traffic over public networks; and
 - (j) provide information and promote awareness with respect to the standards referred to in subparagraphs (a) to (i) for its employees, merchants and users.
- (2) A payment service provider shall provide reports to the Bank in relation to the compliance with the standards referred to in paragraph (1).
- (3) A payment service provider shall report to the Bank any breach of the standards referred to in paragraph (1) or of the payment service provider's systems
 - (a) as soon as the payment service provider becomes aware of the breach; or
 - (b) in any event, no later than 48 hours after the breach occurs, or such other period as may be permitted by the Bank.

Obligations in relation to payment accounts

- 23.(1)** A payment service provider shall
- (a) make available to the user, free of charge, a statement of the payment account at least monthly either electronically or in printed form as agreed with the user; or
 - (b) make available to the user, at a reasonable fee, a statement of the payment account at least monthly if the user requests the statement in a form other than that provided by the payment service provider;
 - (c) refund the remaining balance in the account to a user no later than 3 business days from the date that a request for closing of the account is made, subject to any additional time required for regulatory approval; and the following shall apply:
 - (i) refunds shall be made without any additional cost other than what is necessary to complete the closure of the account, including pending payment transactions; and

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- (ii) the user shall be provided with written confirmation by the payment service provider after the completion of the process for closing the account; and
 - (d) submit periodic reports and provide access to its records, as and when requested by the Bank, in order to monitor balances and other relevant information of users.
- (2) This regulation applies to a payment instrument which is issued without an underlying payment account.

Merchant agreements

24.(1) A payment service provider shall enter into appropriate merchant agreements to address the rights, responsibilities and obligations of merchants in relation to payment services offered by the payment service provider.

(2) Where a payment service provider enters into a merchant agreement with a merchant, the payment service provider shall ensure that the merchant is properly registered in conformity with the payment service provider's know-your-customer and anti-money laundering processes.

(3) For the purposes of paragraph (2), a payment service provider shall ensure that a merchant is provided with information and material relating to the payment service provider's know-your-customer and anti-money laundering processes.

User care system

25.(1) A payment service provider shall, within 6 months after the coming into force of these Regulations, establish a dedicated user care system to address the complaints of users.

- (2) The user care system shall
- (a) provide adequate and accessible means for a user to file a complaint; and

- (b) address a complaint, where not immediately, within
 - (i) 15 days; or
 - (ii) in a complex case, 30 days,

from the date of receipt of the complaint.

(3) Notwithstanding paragraph (2)(b) where a payment service provider is bound by a contractual arrangement, interbank agreement, network rule, or any other binding instrument that provides a different or extended timeline for the resolution of a complaint, the payment service provider may adhere to that timeline.

(4) A payment service provider shall provide users with readily comprehensible information regarding their user care system.

(5) For the purposes of this regulation “complaint” means any written expression of dissatisfaction from, or on behalf of, a user containing grievances or alleging deficiency in service.

Dispute handling processes

26.(1) A payment service provider shall establish

- (a) dispute handling processes to provide users with sufficient information and access channels to facilitate the handling and resolution of a dispute; and
- (b) the means for a user to inquire on the progress of a dispute.

(2) For the purposes of paragraph (1), “dispute handling processes” may include a resolution reference number or other identifier in order to facilitate timely and accurate responses to subsequent inquiries by a user.

(3) A payment service provider shall, within 60 days of the completion of an investigation into a dispute, inform the user of

- (a) the outcome of the investigation;
- (b) any resulting decision by the payment service provider; and

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- (c) any appeal and other recourse mechanisms available to the user, independent of the user care system and dispute handling processes.
- (4) Notwithstanding paragraph (3), where a payment service provider is bound by a contractual arrangement, interbank agreement, network rule, or any other binding instrument that provides a different or extended timeline for the resolution of a dispute, the payment service provider shall adhere to that timeline.

Appeal and other recourse mechanisms

27. Where a user is aggrieved by a decision of a payment service provider, the user shall have such recourse, by way of appeal or otherwise, to the Bank, the Tribunal and the court as may be provided by law.

PART IV

CUSTODIAN ACCOUNTS AND SAFEGUARDING REQUIREMENTS

Application of Part IV

- 28.(1) This Part applies to payment institutions.
- (2) The Bank may determine the application of the provisions of this Part or parts thereof to authorised payment service providers if and to the extent it considers necessary for the protection of users' funds.

Custodian accounts

- 29.(1) A payment institution shall
- (a) open and operate a custodian account at a financial institution, credit union or any other entity approved by the Bank;
 - (b) deposit the funds received from users and funds being held on behalf of merchants into the custodian account;

- (c) sign an agreement with a custodian institution pursuant to regulation 30;
- (d) submit to the Bank
 - (i) a letter from a custodian institution confirming the undertaking of the custodian institution to fulfil the relevant responsibilities in these Regulations; and
 - (ii) a copy of the signed agreement;
- (e) maintain the aggregate of unused balances from funds received from or on behalf of users in the custodian account at all times;
- (f) deposit funds received from or on behalf of users within one day and hold such sums separately from other funds in the custodian account;
- (g) ensure that funds in the custodian account are only used to effect payment transactions on behalf of a user, where the transactions will be limited to
 - (i) the settlement of obligations arising from payment transactions of the user, including the settlement of transactions through other payment systems or schemes;
 - (ii) the withdrawal of funds by a user; and
 - (iii) the settlement of credits and debits to the custodian account to effect changes in the cumulative sum of user account balances;
- (h) not use the funds in the custodian account as security or collateral at any time;
- (i) have no claim to the funds in the custodian account in the case of insolvency or cessation of business of the payment institution;
- (j) maintain and share with the custodian institution accurate records regarding the individual users and their funds represented and safeguarded in the custodian account;

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- (k) submit periodic reports and provide access to its records, as and when requested by the Bank.
 - (2) The Bank or a person authorised by the Bank shall assume responsibility for a custodian account referred to under paragraph (1) where a payment institution becomes insolvent or ceases to operate its business.
 - (3) The Bank may, in its discretion, provide custodian accounts to payment institutions.

Responsibilities of custodian institutions

- 30.(1)** A custodian institution shall
- (a) not refuse to open a custodian account and to provide access to relevant ancillary services, except where this is strictly necessary to protect against specific risks or where such opening is prohibited by legal and regulatory requirements;
 - (b) treat all payment institutions in a fair and non-discriminatory manner, in particular with regard to access to accounts and services, rights and obligations, and pricing, regardless of the payment institution's size, type of activity or institutional status;
 - (c) provide a payment institution with the ability to electronically
 - (i) extract transaction information on an account; and
 - (ii) request reports on an account; and
 - (d) report the deposits in a custodian account as part of its deposit liabilities.
- (2) Where a custodian institution refuses a payment institution access to a custodian account or relevant ancillary services, it shall notify the payment institution and the Bank without undue delay, of the reasons for such refusal.

(3) Where a custodian institution refuses a payment institution access to a custodian account or relevant ancillary services, the Bank may issue such directives as may be appropriate in the circumstances.

(4) A payment institution that is refused access to a custodian institution or ancillary services may pursue a recourse mechanism in accordance with regulation 27.

PART V

EXECUTION OF PAYMENT TRANSACTIONS

Authorisation of payment transactions

31.(1) A payment transaction or a series of payment transactions shall be deemed to be authorised only if the payer has given his consent before, or if agreed with the payment service provider after, the execution of the payment transaction, in the form agreed between the payer and the payment service provider.

(2) Notwithstanding paragraph (1), the execution of a payment transaction may be authorised by

(a) a payee; or

(b) a payment initiation service provider.

(3) A payment transaction or a series of transactions shall not be deemed to be authorised where a third party initiates or modifies the transaction or series of transactions without the consent of the user.

(4) A payer may withdraw consent to execute a payment transaction or a series of transactions at any time, but no later than the moment of irrevocability in accordance with regulation 38.

(5) Where a payer withdraws consent to execute a series of payment transactions, any future payment transaction in that series shall be considered unauthorised.

Limits on use of payment instruments and access to payment accounts

32.(1) Where a payment instrument is used to authorise a payment transaction, the payment service provider issuing the payment instrument may agree with the user on any limits applicable to individual transactions or to the number of transactions in respect of certain amounts over a given period.

(2) A payment service provider may block a payment instrument where there are justified and documented grounds for suspecting a fraudulent or unauthorised use of the payment instrument.

(3) Where the use of a payment instrument is blocked under paragraph (2), the payment service provider shall, unless restricted by law or for security reasons

- (a) immediately inform the user that the payment instrument has been blocked; and
- (b) unblock the payment instrument or replace it with a new payment instrument free of charge to the user as soon as the reasons for blocking the payment instrument cease to exist.

(4) An account holding provider shall deny access to a payment initiation service provider or an account aggregation service provider where there are justified and documented grounds for suspecting a fraudulent or unauthorised payment transaction or fraudulent or unauthorised access.

(5) Where access is denied to a payment initiation service provider or an account aggregation service provider, the account holding provider shall

- (a) promptly inform the user of the reasons for the denial of access, unless such communication is restricted by law or for security reasons; and
- (b) allow access to the account as soon as the reasons for denying access cease to apply.

(6) A payment service provider that blocks a payment instrument in accordance with paragraph (2) and an account holding provider that denies access in accordance with paragraph (4) shall notify the Bank without delay that the payment instrument has been blocked or that access to an account has been denied.

Notification and rectification

33.(1) A user shall notify the payment service provider immediately on becoming aware of an incorrectly executed, unauthorised or fraudulent transaction, or, in any event, no later than 3 months after the date of the transaction.

(2) Where a user notifies a payment service provider in accordance with paragraph (1), the payment service provider shall, subject to regulations 34 and 35, rectify the transaction without delay.

(3) Where a payment service provider

- (a) fails to provide information to the user; or
- (b) fails to take any action,

which would have prevented the execution of an incorrect, unauthorised or fraudulent transaction, the time frame referred to in paragraph (1) shall not apply.

(4) Without prejudice to regulation 34, paragraphs (1), (2) and (3) of this regulation shall apply to payment transactions initiated through a payment initiation service provider.

Liability and evidence

34.(1) Notwithstanding regulation 33, where a payment transaction is incorrectly executed, unauthorised or fraudulent, the payment service provider shall refund the user the relevant amount no later than by the end of the business day after being notified or becoming aware of the incorrectly executed, unauthorised or fraudulent transaction.

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- (2) Paragraph (1) shall not apply where on investigation, the payment service provider concludes that the user is solely responsible for the incorrectly executed, unauthorised or fraudulent transaction in accordance with paragraph (7).
- (3) Where the payment service provider has reasonable ground to suspect that the user is responsible for an incorrectly executed, unauthorised or fraudulent transaction that exceeds \$2 000.00, the payment service provider shall report such suspicion to the Bank; and the Bank shall investigate the transaction within one month of receiving the report.
- (4) Where the Bank investigates a suspicious transaction pursuant to paragraph (3), the Bank shall report the outcome of the investigation to the payment service provider, stating whether the user was responsible for the incorrectly executed, unauthorised or fraudulent transaction.
- (5) Where the payment service provider is liable for the incorrectly executed, unauthorised or fraudulent transaction, the payment service provider shall restore the debited account to the position it would have been in if the transaction had not taken place; and the credit value date for the refund provided for in paragraph (3) shall be the same as the date on which the amount was debited.
- (6) Where a payment transaction is initiated by a payment initiation service provider and the payment initiation service provider is liable for the incorrectly executed, unauthorised or fraudulent transaction, the payment initiation service provider shall promptly refund to the account holding provider any amounts refunded by the account holding provider to the user pursuant to paragraphs (1) and (5).
- (7) A user may be liable for an incorrectly executed, unauthorised or fraudulent transaction where the user:
- (a) acts fraudulently or with gross negligence;
 - (b) fails to comply with his obligations regarding the security of payment instruments and personalised security codes; or
 - (c) fails to notify the payment service provider in accordance with regulation 33.

(8) Where a user fails to notify the payment service provider in accordance with regulation 33, the user's liability shall not exceed \$500.00 and may be recovered within 1 year after the date that liability is determined.

(9) Where a user denies having executed a payment transaction or that such a payment transaction was executed incorrectly, the payment service provider, including, where applicable, the payment initiation service provider, shall

- (a) have the burden of proving that the payment transaction was properly authorised, recorded, registered and not affected by a technical error or other deficiency; or
- (b) where applicable, provide evidence to prove fraud or gross negligence on the part of the user or that the user failed to comply with his obligations regarding the security of payment instruments or personalised security credentials.

Payment transactions where amount not known in advance

35.(1) Where a payment transaction is initiated by or through a payee and the exact amount of the final payment is not known at the time when the payer authorises the execution of the payment transaction, the payer's payment service provider may block settlement of the transaction if the payer expressly authorises the blocking and if the amount of the funds is not reasonably foreseeable for the payment transaction concerned.

(2) The payer's payment service provider shall release any funds blocked in accordance with paragraph (1) immediately on the payee's payment service provider informing it of the exact amount of the relevant transaction.

Refunds for payment transactions initiated by or through payee

36.(1) A payer may be entitled to a refund from the payment service provider of a payment transaction initiated by or through a payee if all of the following conditions are met:

- (a) the authorisation did not specify the exact amount of the payment transaction;
- (b) the final amount of the payment transaction significantly exceeded the amount that could reasonably be expected in the light of the relevant circumstances, and the payer provides an adequate justification;
- (c) the payer did not authorise the execution of the payment transaction directly with the payment service provider; and
- (d) information on the final amount and details of the payment transaction was not made available to the payer at least 2 weeks before the due date of the payment transaction.

(2) The payer may request a refund under this regulation within 30 business days from the date on which the funds were debited, unless a longer period is agreed in the written agreement referred to in regulation 16.

(3) The payment service provider shall, within 15 business days of receipt of the user's request, refund the amount concerned or provide a justification for refusing the refund, indicating the relevant user care system referred to in regulation 25, the dispute handling processes referred to in regulation 26 and the appeal and other recourse mechanisms referred to in regulation 27, available to the user.

Receipt and refusal of authorisation of payment transactions

37.(1) The time of receipt of the authorisation of a payment transaction shall be the time when the authorisation is received by the payment service provider; and the payer's account shall not be debited before that time.

(2) Where a user and the payment service provider agree that a payment transaction or a series of transactions is to be executed

- (a) on a specified day;
- (b) at the end of a specified period; or
- (c) on a day on which the user has made the funds available to the payment service provider,

the time of receipt of the authorisation shall be on the agreed day.

(3) Notwithstanding paragraph (1) and (2), where an authorisation of a payment transaction is received on a day other than a business day, the authorisation shall be deemed to have been received on the following business day in accordance with the cut-off time determined by the payment service provider and set out in the written agreement referred to in regulation 16.

(4) Paragraphs (2) and (3) shall not apply to a transaction that is an instant payment.

(5) Where a payment service provider refuses to execute a payment transaction in accordance with this regulation, the payment service provider shall, unless restricted by law, inform the user at the earliest opportunity of the reasons for the refusal and, where applicable, immediately after receipt of authorisation for the transaction, provide the user with information to correct any errors or mistakes.

(6) In the event of a refusal to execute a payment transaction, the payment service provider shall be deemed not to have received the authorisation for the payment transaction.

(7) Where the conditions set out in the written agreement are met, the payment service provider may not refuse to execute the payment transaction, unless required by law.

Irrevocability

- 38.(1)** An authorisation of a payment transaction shall be irrevocable after
- (a) the authorisation has been received by the payer's payment service provider;
 - (b) the payer has authorised the payment initiation service provider to initiate a payment transaction; or
 - (c) the payer has given the payee permission to execute a payment transaction.
- (2) Notwithstanding paragraph (1), where
- (a) the payer has authorised the payment initiation service provider to initiate a payment transaction;
 - (b) the payer has given the payee permission to execute a payment transaction; or
 - (c) the payment transaction is a direct debit,
- the authorisation of the payment transaction may be revoked provided that the payer and payee both consent to the revocation.
- (3) Subject to paragraph (1), the time of revocation of an authorisation for a payment transaction shall be
- (a) where the payment transaction is a direct debit, and without prejudice to refund rights, by the end of the business day preceding the day agreed for the debit of the funds; or
 - (b) where the payer and the payment service provider agree that a payment transaction or a series of transactions is to be executed at a specified time, by the end of the business day preceding the agreed day.

Amounts transferred and received

39.(1) The payment service provider of the payer and any intermediaries shall transfer the full amount of the payment transaction as authorised by the payer, and shall not deduct any charges from that amount.

(2) The payee's payment service provider and the payee may agree to deduct any applicable charges from the amount transferred before it is credited to the payee, but the payment service provider shall provide the payee with detailed information and a breakdown of such charges in advance and, where applicable, in the written agreement referred to in regulation 16.

Execution time and value date

40.(1) The payer's payment service provider shall execute the payment transaction and credit the amount of the payment transaction to the payee's payment service provider's account within one business day of the time of receipt.

(2) The credit value date for the payee's payment account shall be no later than the end of the business day on which the amount of the payment transaction is credited to the payee's payment service provider account.

(3) The payee's payment service provider shall make available to the payee the amount of the payment transaction by the credit value date.

(4) The debit value date for the payer's payment account shall not precede the date on which the amount of the payment transaction is debited to that payment account.

(5) Paragraphs (1) and (2) shall not apply to instant payments, for which the execution time and value date, shall be those specified in the system or scheme rules established by the Bank.

PART VI

MISCELLANEOUS

Monitoring obligations

41. A payment service provider shall monitor and supervise the activities of its users and merchants to ensure that they are operating in accordance with these Regulations and any other applicable laws in relation to their payment accounts.

Anti-money laundering and counter financing of terrorism

42. A payment service provider shall report suspicious and unusual transactions of users to the Financial Intelligence Unit in strict compliance with the anti-money laundering and counter financing of terrorism guidelines issued by the Bank or other authority, and shall strictly comply with any other relevant reporting requirements relating to suspicious transactions.

Misuse of “payment service” etc.

43. No person other than a payment service provider authorised or licensed under the Act shall, in connection with a trade or business carried on by him, use the terms “payment service”, “payment service provider”, “payment institution”, “electronic money” or “electronic money provider” or any combination or derivation of the terms in any language that is calculated to lead the public to believe that the person carries on or intends to carry on payment services.

Transitional period

44.(1) All payment service providers shall conform to the provisions of these Regulations no later than 45 days after the coming into force of these Regulations.

(2) A payment service provider who is unable to conform to these Regulations within the time specified in paragraph (1) shall notify the Bank without delay and

the Bank shall establish the time frame or other condition with which the payment service provider shall comply in order to conform to these Regulations.

Revocation of S.I. 2024/58

45. The *National Payment System (Electronic Payment Service Providers) Regulations, 2024* (S.I. 2024 No. 58) are revoked.

Made by the Board this 9th day of February, 2026.

Dr. KEVIN GREENIDGE

Governor



S.I. 2026 No. 47

Public Holidays Act

CAP. 352

PUBLIC HOLIDAYS ORDER, 2026

The President, in exercise of the powers conferred on him by section 3(2)(a) of the *Public Holidays Act*, makes the following Order:

1. This Order may be cited as the *Public Holidays Order, 2026*.
2. The 13th day of February, 2026 is appointed to be a public holiday.

Made by the President this 12th day of February, 2026.

J. D. BOSTIC

President

