

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 75 OF 2020

PAYMENT SYSTEM
(EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE)
(AMENDMENT) RULES, 2019

ARRANGEMENT OF RULES

1.	Short title and commencement	2
2.	Interpretation	2
3.	Rule 3 amended	2
4.	Rule 27 amended	3
5.	Rule 43 amended	3
6.	Rule 69 replaced	3
7.	Rule 74 amended	3
8.	Rule 79 replaced	4
9.	Rule 88 amended	4
10.	Rule 103 replaced	5
11.	Rule 106 replaced	5
12.	Rule 119 amended	5
13.	Rule 150 amended	5
14.	Rule 166 amended	5
15.	Rule 173 amended	6
16.	Schedule 3 repealed	6
17.	Schedule 4 repealed	6

Montserrat
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(Amendment) Rules, 2019
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THE PAYMENT SYSTEM (EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE) (AMENDMENT) RULES 2019 MADE BY THE EASTERN CARIBBEAN CENTRAL BANK UNDER SECTION 33 OF THE PAYMENT SYSTEM ACT, CAP. 11.31.

1. Short title and commencement

- (1) These Rules may be cited as the Payment System (Eastern Caribbean Automated Clearing House) (Amendment) Rules, 2019.
- (2) These Rules shall come into effect on the 1st day of February 2019.

2. Interpretation

In these Rules, “**principal Rules**” means the Payment System (Eastern Caribbean Automated Clearing House) Rules, 2014.

3. Rule 3 amended

Rule 3 of the principal Rules is amended by inserting the following definitions in alphabetical order—

“**clearing cut-off time**” means the latest time, stipulated in the Operating Procedures Manual, by which the ECACH will accept a file for settlement;

“**Operating Procedures Manual**” means the document which sets out the process and procedures for the operation of the ECACH; and

“**VIP item**” means a cheque of the high value as stipulated in the Operating Procedures Manual”.

Montserrat
Payment System (Eastern Caribbean Automated Clearing House)
(Amendment) Rules, 2019
S.R.O. 75 of 2020

4. Rule 27 amended

Rule 27 of the principal Rules is amended by—

(a) deleting the word “participate” and substituting the word “participant”; and

(b) deleting paragraph (b) and substituting the following paragraph:

“(b) shall pay the exit fee set out in the Operating Procedures Manual.”

5. Rule 43 amended

Rule 43(3)(a) of the principal Rules is amended by deleting the word “advice” and substituting the word “advise”.

6. Rule 69 replaced

Rule 69 of the principal Rules is deleted and the following rule is substituted:

“69. Return of items

(1) A system participant may return a debit or credit item, except a VIP item, to the ECACH by the clearing cut-off time for the last session on the business day following settlement.

(2) A system participant is accountable for the amount of a debit or credit item received if the item is not returned to the originating participant by the clearing cut-off time.”

7. Rule 74 amended

Rule 74 of the principal Rules is amended by deleting subrule (2) and substituting the following subrule:

“(2) A valid payment instruction accepted by the ECACH and transmitted to the receiving participant is deemed final when the clearing cut-off time for the last session on the business day following the settlement of the instruction has passed.”

Montserrat
Payment System (Eastern Caribbean Automated Clearing House)
(Amendment) Rules, 2019
S.R.O. 75 of 2020

8. Rule 79 replaced

Rule 79 of the principal Rules is deleted and the following rule is substituted:

“79. Fees and penalties

- (1) The ECACH—
 - (a) may set fees including entrance, exit, annual membership and other fees for transactions and services rendered to system participants by the ECACH;
 - (b) may periodically review the fees; and
 - (c) shall publish the fees in the Operating Procedures Manual.
- (2) The ECACH shall notify a system participant in writing of any fee revisions no less than one month before the effective date.
- (3) A system participant shall pay any applicable fees for transactions and services rendered to the system participant by the ECACH.
- (4) For fees payable pursuant to subrule (3), the ECACH shall—
 - (a) send a notice stipulating the amount owed by each system participant on the first business day of the month following the month in which the fees were incurred; and
 - (b) withdraw the amount stipulated in the notice from the settlement account of the system participant within fifteen business days after the notice is issued.”

9. Rule 88 amended

Rule 88 of the principal Rules is amended—

- (a) by deleting the words “Schedule 3” wherever it appears and substituting the words “the Operating Procedures Manual”; and

Montserrat
Payment System (Eastern Caribbean Automated Clearing House)
(Amendment) Rules, 2019
S.R.O. 75 of 2020

(b) in subrule (1), by deleting the words “high value items” and substituting the words “VIP items”.

10. Rule 103 replaced

Rule 103 of the principal Rules is deleted and the following rule is substituted:

“103. Image cash letter transmission

A system participant shall transmit and receive an image cash letter in accordance with the processing schedule stipulated in the Operating Procedures Manual for cheques.”

11. Rule 106 replaced

Rule 106 of the principal Rules is deleted and the following rule is substituted:

“106. Responsibilities of receiving participant

(1) A receiving participant shall verify the cheque image received in an image cash letter and where necessary return the eligible item no later than the clearing cut-off time for the last session on the business day following settlement.

(2) Subrule (1) shall not apply to a VIP item.”

12. Rule 119 amended

Rule 119 of the principal Rules is amended by deleting the words “Schedule 3” and substituting the words “the Operating Procedures Manual”.

13. Rule 150 amended

Rule 150(2) of the principal Rules is amended by deleting the word “calendar” and substituting the word “business”.

14. Rule 166 amended

Rule 166 of the principal Rules is amended by deleting paragraph (b) and substituting the following paragraph:

Montserrat
Payment System (Eastern Caribbean Automated Clearing House)
(Amendment) Rules, 2019
S.R.O. 75 of 2020

“(b) transmit or make available entries and entry data to system participants in accordance with the processing schedule stipulated in the Operating Procedures Manual;”.

15. Rule 173 amended

Rule 173(2) of the principal Rules is amended by deleting the words “Schedule 3” and substituting the words “the Operating Procedures Manual”.

16. Schedule 3 repealed

Schedule 3 to the principal Rules is repealed.

17. Schedule 4 repealed

Schedule 4 to the principal Rules is repealed.

Made this 31st day of January, 2019.

(Sgd.) Timothy N.J. Antoine
Governor
Eastern Caribbean Central Bank

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(Sgd.) Marjorie Smith
Clerk of Cabinet