

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 33 OF 2022

PAYMENT SYSTEM
(EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE
SYSTEM) (AMENDMENT) RULES, 2022

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Payment System (Eastern Caribbean Automated Clearing House
System) (Amendment) Rules, 2022
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**PAYMENT SYSTEM
(EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE
SYSTEM) (AMENDMENT) RULES, 2022**

THE PAYMENT SYSTEM (EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE SYSTEM) (AMENDMENT) RULES 2022 MADE BY THE EASTERN CARIBBEAN CENTRAL BANK UNDER SECTION 33 OF THE PAYMENT SYSTEM ACT (CAP. 11.31).

1. Citation and commencement

- (1) These Rules may be cited as the Payment System (Eastern Caribbean Automated Clearing House System) (Amendment) Rules, 2022.
- (2) These Rules are deemed to have come into force on 1 November 2021.

2. Schedule 5 amended

Schedule 5 of the Payment System (Eastern Caribbean Automated Clearing House System) Rules (Cap. 11.31) is deleted and the following is substituted—

SCHEDULE 5

Rule (10)

CRITERIA FOR PARTICIPATION

PART A

The following conditions shall be met by system participants and applicants to the ECACH to the satisfaction of the Central Bank, which is responsible under section 3 of the Act for the general supervision and management of the ECACH:

- (1) The Central Bank is satisfied that the applicant—

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- (a) if regulated, is materially in compliance with the relevant Act under which it is supervised, in that, all statutory and prudential requirements must be satisfied, or the applicant must demonstrate that these will be satisfied;
- (b) does not pose any credit risk to the clearing house; and
- (c) has adequate collateral to cover its clearing obligations.
- (2) The Central Bank is satisfied that the applicant is systemically important, having regard to the following—
- (a) the capacity of the applicant's transactions to transmit systemic disruption;
- (b) the size and nature of individual payment obligations processed and settled by the institution on any given day;
- (c) the aggregate value of payment obligations processed and settled by the institution on any given day;
- (d) the size of payment obligations owed to and by other system participants in the general payment system; and
- (e) whether it is in the public interest (in terms of added value and competition).
- (3) The applicant shall demonstrate the capacity to comply with these Rules, to meet the technical and operational requirements to facilitate the delivery of the agreed ECACH products and services and to comply with the following—
- (a) all applicable Anti-Money Laundering and Combating the Financing of Terrorism Legislation; and
- (b) all relevant regulations and guidelines issued by the Central Bank and other regulatory bodies.

PART B

FORM

APPLICATION FOR MEMBERSHIP IN

THE EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE

The *(Full name of the Institution)* of *(Registered address)* hereby applies for membership in the Eastern Caribbean Automated Clearing House (ECACH). We

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are *(Type of Institution and/or Nature of business activity)* regulated by *(Full Name and registered address of Regulator)**.

The following documents are submitted with this application:

- Company/Business Formation Documents
- Certified copy of business license
- Certified copy of the Resolution of the Board of Directors (or equivalent), authorising the application for membership in the ECACH
- Audited financial statements for the last two (2) years

Signed:

Name : Date

Managing Director/ General Manager/ Manager

*State full name and registered address of the regulator or delete if not applicable.

Made this 22nd day of July, 2022.

(Sgd.) Timothy Antoine
Governor
Eastern Caribbean Central Bank

Published by exhibition by the Clerk of Cabinet at the Office of the Legislature,
Farara Plaza, Brades, Montserrat, MSR1110, this 26th day of July, 2022.

(Sgd.) Marjorie Smith
CLERK OF CABINET