



Important steps towards further modernization of the payments landscape in Aruba

Oranjestad, May 20, 2022 – Today the Centrale Bank van Aruba (CBA) publishes its second Position Paper in the payments area titled “Enabling Instant Payment Innovations in Aruba”, confirming its ambition and vision to further modernize the payments landscape and thereby improve the payment experience in Aruba. This Position Paper outlines the current state of payments, the ideal state, potential use cases, and concludes with an outlook towards the near future.

In its previous Position Paper titled “Roadmap towards a modern payments infrastructure in Aruba”, published in 2017, the CBA defined three high level ambitions with the aim of improving the payments landscape in Aruba. In 2020, as part of this roadmap, the CBA successfully replaced its previous batch clearing and settlement system with the instant payment clearing and settlement system, named “I-Pago”. I-Pago is an essential steppingstone toward assessing and execution of new payments modernization projects, thereby making optimal use of this new infrastructure.

In this second Position Paper, the CBA defines three potential use cases that can be implemented using the I-Pago payment rail, also taking into account the market feedback, the merchant and end-customer requirements, and successful payment systems and innovations implemented across the globe. These three potential use cases include person-to-person payments, in-store payments, and e-commerce payments. The aforementioned potential use cases can offer the most benefits to all stakeholders, from end-customers to merchants, therefore making it essential for the further modernization the payments landscape in Aruba to implement these use cases.

Looking at the trends around the globe, the CBA sees innovation happening in a variety of areas and traversing all continents. New technologies keep challenging the existing payment systems, making continuous innovation a requisite. The CBA intends to act as an accelerator of innovation, while simultaneously ensuring that new payment-related solutions continue to be efficient, reliable, and secure, and that they benefit all stakeholders, including the consumers.

The Position Paper “Enabling Instant Payment Innovations in Aruba” is available on CBA’s website, www.cbaruba.org.