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PRESS RELEASE

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Progress on implementing the new national payment system for Samoa

Since March 2019, the Central Bank of Samoa (CBS) has been engaging with the banking industry, non bank payment service providers and select government ministries in the rollout of the new national payment system, Automatic Transfer System (ATS)

The ATS is an essential financial market infrastructure that is fully compliant with international standards. It is an electronic payments system that will provide a more secure, modernised and real time settlement of funds transfer between the participants of the system, and will ultimately mean secure and fast settlement of funds transfer for our people and entities.

The participants of the ATS will be the four commercial banks and recently confirmed to come on board from the government - the Ministry of Finance, and the Ministry of Customs and Revenue - recognising the significant volumes and values of funds transfer handled by these two ministries. The inclusion of the commercial banks and the two ministries is the first phase of the ATS reform.

The CBS is also introducing a Central Securities Depository (CSD) which will allow the electronic management of Central Bank securities and government issued bonds or bills, and will be connected to the ATS for settlement.

“The implementation of the ATS is a critical foundation to strengthen or innovate new digital financial service offerings”, said Maiava Atalina Ainuu-Enari, Governor of the Central Bank of Samoa. That said, the implementation of the ATS is a significant pillar in developing a digital economy, and it aligns well with the government development priorities as set out in the Samoa Development Strategy (SDS), and also support’s Samoa’s efforts towards achieving the Sustainable Development Goals (SDGs.)

The ATS and CSD installation are to be completed by March 2020, to be followed by other critical project milestones which includes training for the participants, user acceptance testing, a pilot phase and going live in the 3rd quarter 2020.

The Central Bank of Samoa is supported in this reform work by the World Bank. The supplier of the ATS and CSD is Montran, a US-based company and one of a handful of well-known global entities that specialise in payment system solutions.