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PRESS RELEASE

Instant Funds Transfer – a significant boost to the retail payments services for Samoa.

The Central Bank of Samoa is pleased to announce the activation today of the Instant Funds Transfer (IFT) functionality of the Samoa Automated Transfer System (SATS) - the national digital payment system that was launched 16 May 2023.

With strong support and collaboration from the banking industry, this is a significant achievement in the national payment system transformation momentum, continuing our collective efforts to improving economic efficiency for our market and ultimately, better serve Samoa through payment services.

The IFT functionality of the SATS allows for small value transfers (maximum of \$1,000) in real time between commercial bank clients, 24 hours a day, 7 days a week. This is an additional secure payment service to meet the growing financial service needs of our consumers.

The IFT functionality is a retail arm of the SATS and an important stimulus for the retail payment services space. “We are excited for the payment service innovations that will stem from the IFT availability. The retail payment space is a growing area of interest, and we will continue to assess further measures that will help support and facilitate a thriving retail payment space that is responsible and responsive to the needs of our people and businesses” **said Central Bank of Samoa Governor Maiava Atalina Emma Ainuu-Enari.**

Samoa’s financial infrastructure reform program will continue with the onboarding of government financial services to the national payment system, through the Ministry of Finance and the Ministry for Customs and Revenue. Further developments to enhance financial services delivery in the retail space is also in the pipeline within the next two years.
