



**BANK OF PAPUA NEW GUINEA**

## **PRESS RELEASE**

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**31 July, 2019**

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### **The National Switch goes live: BPNG achieves milestone!**

The Bank of Papua New Guinea (BPNG) launched the nation-wide common platform for retail electronic payments on Monday 29 July, 2019. The platform for retail electronic payments (REPS) is the first ever initiative by the BPNG to offer plastic cards and mobile payment services so more people and businesses will have access to financial services throughout the country, especially outside the main centres.

The first phase of REPS is the establishment of the National Switch which will offer inter-linked service across all the ATM and EFTPOS devices of financial institutions that will be connecting to REPS.

On July 22 2019, the Bank of South Pacific (BSP), Kina Bank and NASFUND Contributors Savings and Loans Society (NCSL) signed a multi-lateral agreement to link their ATMS and EFTPOS devices through the REPS. This will allow card holder customers of these 3 financial institutions to withdraw cash and carry out balance inquiries at a reduced cost.

Gradually, the other participants will join the National Switch as they attain certification requirements. Westpac Bank, Nationwide Microbank Limited (MiBank) and People's Micro Bank Limited (PMBL) are expected to join the National Switch in August, 2019.

“The REPS is a step towards achieving greater financial inclusion, allowing safe, efficient and convenient electronic payment services in PNG including card and

mobile phone based payments services. It will enable smaller payment service providers to enter the market at a reasonable cost, thus promoting competition and consumer choice and lowering the cost of payments to customers,” says Mr. Loi M Bakani CMG, Governor of BPNG.

REPS will promote the widest possible geographical coverage of electronic payment services in PNG, particularly using mobile phone devices. This is part of Financial Sector Development Strategy 2018-2030 to promote development of PNG away from a cash-oriented society towards the widespread use of non-cash electronic payment means for goods and services.

Under the separate phases of REPS in future, the proposed services will include international card schemes, e-payment platform, and device management. In parallel development, the Bank is working on a regulatory sandbox to explore FinTech innovations for better product and service offerings thus encourage more consumer choice.

The operations of the National Switch is governed by the provisions of the National Payment Systems Act 2013, and regulated and supervised by the Central Bank.