



BANK OF PAPUA NEW GUINEA



MEDIA RELEASE

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THE RETAIL ELECTRONIC PAYMENTS SYSTEM (REPS) 1ST ANNIVERSARY

The Retail Electronic Payments System (REPS) was launched in July, 2019 with the aim of improving access for card payments throughout the country. In its first year of operation, the REPS processed over 12 million card payments with a total value of over K1.8 billion. This is a very strong and positive result.

Along with a multi-lateral agreement that establishes Members' rights and obligations to participate REPS enables smaller institutions such as Savings and Loan Societies and Microbanks to offer card products on an equal basis with the larger institutions, including the commercial banks, thereby enabling all licensed financial institutions to offer modern digital payment services.

During the first year of operation of REPS, the following products and services are now available in PNG through the respective licensed financial institutions, who are connected to the National Switch:

- Cash Withdrawals at ATMs
- Balance Enquiries at ATMs
- Purchases using EFTPOS terminals
- Purchases + Cashback using EFTPOS terminals
- Cash Advances using EFTPOS terminals (a service offered by a small number of financial institutions)

REPS, together with the Kina Automation Transfer System (KATS), encourages modern digital payments to provide efficiency, security, and convenience in payments to support financial inclusion and economic growth.

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