

[COUNTRY]

STATUTORY RULES AND ORDERS

No. of 2021

**PAYMENT SYSTEM
(EASTERN CARIBBEAN AUTOMATED CLEARING HOUSE SYSTEM)
(AMENDMENT) RULES, 2021**

IN EXERCISE of the power conferred under section 33 of the Payment System Act, No. [] of the Laws of [], the Eastern Caribbean Central Bank makes the following Rules.

[Published _____ official Gazette No. _____ of 2021]

1. Short title and commencement

(1) These Rules may be cited as the Payment System (Eastern Caribbean Automated Clearing House System) (Amendment) Rules, 2021.

(2) These Rules shall come into effect on the 1st day of November 2021.

2. Interpretation

In these Rules “the principal Rules” means the Payment System (Eastern Caribbean Automated Clearing House System) Rules, 2014.

3. Amendment of Schedule 5

Schedule 5 of the principal Rules is deleted and substituted with the following —

SCHEDULE 5

Rule (11)

CRITERIA FOR PARTICIPATION

PART A

The following conditions shall be met by system participants, and applicants to, the ECACH to the satisfaction of the Central Bank, which is responsible under section 3 of the Act for the general supervision and management of the ECACH.

(1) The Central Bank is satisfied that the applicant—

- (a) if regulated, is materially in compliance with the relevant Act under which it is supervised, in that, all statutory and prudential requirements must be satisfied, or the applicant must demonstrate that these will be satisfied;
 - (b) does not pose any credit risk to the clearing house; and
 - (c) has adequate collateral to cover its clearing obligations.
- (2) The Central Bank is satisfied that the applicant is systemically important, having regard to the following—
- (a) the capacity of the applicant’s transactions to transmit systemic disruption;
 - (b) the size and nature of individual payment obligations processed and settled by the institution on any given day;
 - (c) the aggregate value of payment obligations processed and settled by the institution on any given day;
 - (d) the size of payment obligations owed to and by other system participants in the general payment system; and
 - (e) whether it is in the public interest (in terms of added value and competition).
- (3) The applicant shall demonstrate the capacity to comply with these Rules, to meet the technical and operational requirements to facilitate the delivery of the agreed ECACH products and services, and to comply with the following—
- (a) all applicable Anti-Money Laundering and Combating the Financing of Terrorism Legislation; and
 - (b) all relevant regulations and guidelines issued by the Central Bank and other regulatory bodies.

**PART B
FORM**

APPLICATION FOR MEMBERSHIP IN
THE EASTERN CARIBBEAN CENTRAL BANK CLEARING HOUSE

The (Full name of the Institution) of (Registered Address) hereby applies for membership in the Eastern Caribbean Automated Clearing House (ECACH). We are (Type of Institution and/or Nature of business activity) regulated by (Full name and registered address of Regulator)¹ .

The following documents are submitted with this application:

- Company/Business Formation Documents
- Certified copy of business license
- Certified copy of the Resolution of the Board of Directors (or equivalent), authorizing the application for membership in the ECACH
- Audited financial statements for the last two (2) years

Signed:

Name :

Date

Managing Director/ General Manager/ Manager

Made this day of October 2021.

¹ State full name and registered address of the regulator or delete if not applicable.

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Governor
Eastern Caribbean Central Bank