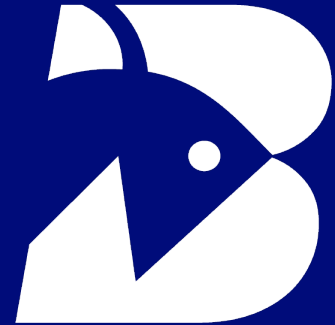


Instant Payments: Unlocking the Next Era of Caribbean Banking

Lessons from building BiMPay, Barbados's national instant payment system

Dr. The Most Honourable Kevin Greenidge, F.B.

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Instant payments are now the global baseline

137

countries now operate an instant payment system

2019

the year digital payments overtook traditional methods in Barbados

4%

of Barbadian residents estimated to have no bank or credit union account

Yet cash is still the only option for many small businesses, and card use is low. For the Caribbean the question is no longer whether, but how.

One rail for every institution and every app

Customers

Individuals, businesses and Government

Channels

Apps and online banking of 6 banks and 3 credit unions, and the national BiMPay e-wallet

BiMPay rail

Alias lookup, QR codes, request-to-pay, bulk payments, recalls and a central fraud engine

Settlement

Final, transaction by transaction, in central bank money, prefunded from the RTGS

24/7/365

always on; no cut-off, no weekends

10 seconds

timeout limit for an instant credit transfer

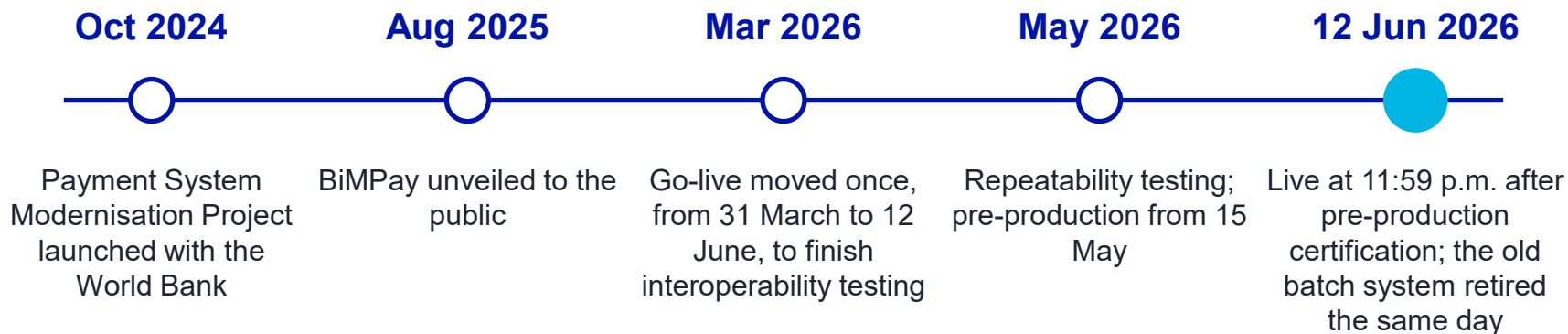
BBD \$500,000

system maximum per transaction;
institutions set lower limits by customer risk

BBD \$750 a day

the most an unbanked e-wallet user can
receive; opened with simplified due diligence

20 months from project start to a live national rail



We moved the date once. We did not move it twice.

The rail took the whole national flow on day 1

Average successful transactions per day

26,530

27,000

First month (13 Jun to 10 Jul)

Since then (11 Jul to 20 Oct)

About BBD \$46 million a day in both periods. The second bar is rounded.

3.5 million

transactions and BBD \$6.0 billion since launch

94.6%

of all payment attempts succeed; rail timeouts alone were under 0.2% in July

35,480

successful transactions worth over BBD \$58 million on Monday, 19 October

The rail held. The pressure came in the last mile



Payroll data

Account errors in payroll files. Batch clearing let staff fix them overnight; an instant rail rejects them in seconds.



Access

The BiMPay token was buried several screens deep in some apps.



Limits

BiMPay limits set below the customer's limits on the institution's own channels.



Posting

Funds received by the institution but not promptly credited to the customer.

30,551

e-wallet downloads

About 60%

have linked their wallet to an account

For many, the gap was friction, not indifference.

Fix the data and the last mile before the switch, not after.

Completion is not consistency

29 of 30

interoperability tests passed by each of the 9 institutions by 9 May 2026

Then we ran them again.

Results changed between runs and between partners. A test passed on one attempt could fail on the next.

Budget as much time for repeatability as for completion.

What we changed

- 1 Acceptance on consecutive clean runs, not a single pass
- 2 A 48-hour window with zero unplanned outages
- 3 A supervised freeze on system changes through pre-production
- 4 Launch with validated flows; phase the rest on fixed timelines

Trust has to be designed into the scheme



See who you are paying

The payee's name is shown before the payer authorises, and a failed payment returns a clear reason.



Fraud caught centrally

A central engine scores every payment. Confirmed fraud is reported within 15 minutes; funds can be blocked for up to 72 hours.



Disputes on a clock

A fraud claim is acknowledged within 24 hours and decided within 10 business days.



Free for individuals

No fee to send or receive. Any provider fee needs the Central Bank's prior non-objection.

Where an institution's error stops a salary or pension, the customer is made whole first. Suspected fraud follows the dispute rules.

Legal certainty and a single owner made speed possible

Dispute rules, guidelines and directives

BiMPay Scheme Rulebook and participation agreements

Authorisation of payment service providers, with conditions (May 2026)

Central Bank of Barbados Act 2020-30: directives carry the force of law (s. 72A)

National Payment System Act 2021-1, as amended by Act 2025-41



The Central Bank owns and operates BiMPay as a public good, with operator and regulator functions kept separate.



Participation by core institutions is mandatory, so coverage was national from day 1.



Powers are graduated. Administrative measures carry notice and 10 days to make representations (s. 55).

Phase 2, and the opportunity for banks

Phase 2

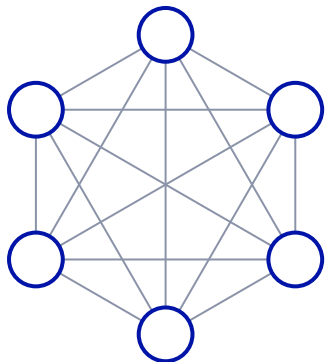
-  **Government:** payments and receipts on the rail; the Accountant General's Office is already live
-  **Merchant wallet:** for businesses of every size
-  **More providers:** smaller credit unions and non-banks as indirect participants
-  **Stronger protection:** upgraded fraud and dispute modules

The opportunity for banks

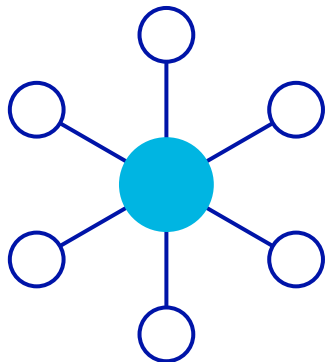
- 1 Merchants at lower cost:** digital collections and automated reconciliation, without card terminals.
- 2 Credit for the unseen:** with consent, payment histories show the turnover and cash flow of small and informal firms.
- 3 New services on the rail:** merchant solutions, software integration and working capital finance.

We built the common rail. The opportunity is yours: reach customers once too costly to serve, and lend on better information.

From national rails to a regional network: CAPSS



Bilateral: 6 systems need 15 links



Common platform: 6 systems need 6 connections

BiMPay today: domestic, in Barbados dollars only.

CAPSS: the CARICOM central banks' system for instant payments between member states in local currencies, without US dollar correspondent chains.

Progress: after the 2025 proof of concept led by Barbados and The Bahamas, governors agreed a pilot with The Bahamas, Barbados, Trinidad and Tobago and the ECCU.

What it needs: FX conversion and liquidity, settlement finality, clear risk ownership, and common AML/CFT, fraud and dispute rules.

Build national rails to common standards now, so each connects once, to CAPSS.

Five things to get right before your switch

- 1 Validate account data now. An instant rail does not forgive a bad file.
- 2 Put instant payments on the first screen of every app.
- 3 Run the back office 24/7, not only the front end.
- 4 Set limits and fees in the customer's interest, and disclose them plainly.
- 5 When the fault is yours, pay the customer first and reconcile later.

We provide the rail. Its value depends on what you build on it.

Thank you

Questions

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