

Michelle Doyle-Lowe: Effective oversight is vital to the smooth operation of our payments system

Remarks by Ms Michelle Doyle-Lowe, Deputy Governor of the Central Bank of Barbados, at the World Bank Payments Oversight Training Seminar, Bridgetown, 25 February 2025.

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Good morning everyone and welcome to this important training initiative that is being facilitated by the World Bank, as part of Barbados' Payments System Modernisation Project. I am Michelle Doyle, Deputy Governor of the Central Bank of Barbados, and Executive Sponsor for this project. Whether you are joining us in person or online, a warm Monday morning welcome to the World Bank team, the CEO of our sister regulator, the Financial Services Commission (FSC), Warrick Ward, and his team, as well as members of the Central Bank's Executive, management, and members of staff.

The modernisation of our payments system is not merely an infrastructural upgrade; it is a leap toward creating a more resilient, responsive, and innovative financial ecosystem that will further serve the evolving needs of Barbadians and our economy. This project represents the Central Bank's vision for a future where financial transactions are seamless, secure, interoperable, and accessible to all.

The role of the Central Bank to oversee the development of our payments market is well established in our legislative structures such as the National Payments System Act and the Central Bank Act. This mandate to monitor and regulate the payments system is underpinned by the fact that Payments are the backbone of the financial system and impact on financial system stability and integrity. Effective payments oversight is therefore vital for ensuring the smooth operation of financial transactions to mitigate risks and protect consumers. In addition, the Central Bank's collaboration with the FSC on payments oversight is vital for adequate governance and regulation of our evolving payments ecosystem.

Let me take this opportunity to introduce and thank key members of the World Bank team who have been supporting us over the last couple of months to advance the five workstreams that are required to make [this modernisation project](#) a success. The Payments Oversight workstream is augmented by the legal and regulatory review workstream; the procurement and implementation of an Instant Payment System; the operationalisation of new payment functionality such as QR codes, etc.; and the digital financial literacy workstream to drive the adoption of digital payments in our market. We have Nicholas Smith, Senior Financial Sector Specialist – whom many of us have come to fondly refer to as Nick, given our frequent calls, touchpoint meetings, and WhatsApp messages on all matters related to this project.

We are also fortunate to have with us the World Bank experts who will be facilitating this three-day session:

- **Corina Arteche** – is a consultant with the World Bank for more than 10 years, specialising in payment system reform strategies and the implementation of the

oversight function. Previously, Corina was a manager at the Central Bank of Venezuela where she was responsible for off-site supervision of financial institutions and oversight of the payment and settlement systems. Corina holds a Master's degree in Information and Communication Technology Applied to Education from the Complutense University of Madrid and a Postgraduate Diploma in Economics from the University of Manchester. She has been integral to the development of our Payments Oversight workstream, and capacity building in this area.

- **Holti Banka** – is a Senior Financial Sector Specialist with the Payments Systems Development Group of the World Bank. Some of you may remember Holti as a panellist at last year's Annual Review Seminar. His work covers different aspects of retail payments including fast payments, national payment strategies, cost measurement of payment instruments, and payments infrastructure interoperability, among others. Holti has participated in numerous payments related conferences, published articles in several academic journals and is on the Editorial Board of the Journal of Payments Strategy and Systems. He received his PhD in International Development/Economic Policy from the University of Maryland.

Let me also take this opportunity to introduce other members of the World Bank Team joining us online- Ragheb al Budeiri (Payment Systems and Procurement Consultant), Elize Jackson (Technical Consultant), Bernardo Barradas (Payment Systems Legal Consultant).

Throughout this three-day session, we will cover the key components of the payments oversight function, including:

1. Objectives of payments oversight
2. Components of the national payment system
3. Guidelines for off-site oversight
4. Assessment of systemically important payment systems using PFMI
5. Assessment methodologies for retail payment systems; and
6. Oversight of payment service providers

Corina, you have a diverse group of participants. Beyond our Bank Supervision team, there are representatives from various departments across the Central Bank, such as Operations, Foreign Exchange and Fund Management, Management Information Systems, and Research and Economic Analysis, to name a few. We are all in your capable hands. Rest assured, we have had our coffee or tea and look forward to your insights and guidance, as we roll-up our sleeves to cover the breadth of material that you have prepared for the next few days. I encourage each of you to ask questions and to share your thoughts during the presentations and break-out sessions.

Whether you are joining us virtually or in person, thank you for your attention and commitment to this important initiative. Let us seize this opportunity to learn, collaborate, and innovate. I wish you a productive, engaging, and enlightening workshop.

I now turn over to the World Bank team to commence the session, and to Runako Brathwaite, Deputy Director in our Payments Oversight Unit, whom has worked assiduously to make this session a reality.

Thank you.