



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

For Immediate Release

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New initiative funded by the FSC assists banks in seeking efficient ways to deliver services to customers.

The Turks and Caicos financial Services Commission (FSC) has today announced that a recently set up Committee made of representatives from all TCI licensed banks and chaired by the Commission will be meeting on February 17th, 2015. Committee members will be discussing and taking forward steps to implement an **Automated Clearing House** system (ACH) for banks in the TCI.

ACH is a computer-based clearing and settlement facility established to process the exchange of electronic transactions between participating banks. The system is set to improve the level of service currently offered by performing real time payment and eliminating the existing mandatory clearing period imposed by banks when either party to the transaction is not their customer. The automated service will also lower the cost of check processing as well as streamline the clearing process by handling large volume of credit and debit in batches.

Members of the Banking Association are in full support of the new electronic network, as its implementation should adequately address issues with the way clearings are currently handled, the waste of time and resources spent as well as assist reducing human errors.

Service providers Montran, Aperta and Jack Henry Associates have all been invited to present their software platform to the Committee in the coming weeks. Following their presentation, members of the Committee are expected to recommend their choice and start determining rules to govern the system.

Once implemented, membership in the ACH will be mandatory for all banks holding a "National" license.

P.O. BOX 173,
HARRY E.
FRANCIS
BUILDING,
POND STREET,
GRAND TURK,
TURKS & CAICOS
ISLANDS,
TEL: (649)
946 - 2791/2550
FAX: (649)
946 - 1714/2821

P.O. BOX 140,
CARIBBEAN
PLACE,
LEEWARD
HIGHWAY,
PROVIDENCIALES
TURKS & CAICOS
ISLANDS
TEL: (649)
946 - 5314/
941 - 8311
FAX: (649)
941 - 8379

EMAIL:
fsc@tcipay.tc

WEBSITE:
www.tcifsc.tc