

National Payments System Act

Papua New Guinea

Electronic Transactions

Definitions of Data:

data is not defined

Main Focus of Document:

Act to establish the National Payment System and to empower the Central Bank to regulate and oversee the National Payment System and for related purposes

Target Beneficiaries or Sectors:

n/a

Key Elements:

ELECTRONIC MEANS OF TRANSFER AND EVIDENCE 24. ADMISSIBILITY OF ELECTRONIC AND OPTICAL EVIDENCE (1) The existence, content and timing of any transfer order, its entry into a system and its execution shall be admissible evidence in all cases, be it civil, commercial, criminal or administrative. (2) Subsection (1) applies where the transfer order is made towards any participants or third parties in writing or through a durable medium to ensure its traceability in an electronic, optical form or the printout of the electronic or optical document.

25. ADMISSIBILITY OF ELECTRONIC AND OPTICAL ARCHIVES The archives of the system, operator, payment services provider, issuer of payment instruments or participant may be held in the form of a durable medium to ensure their traceability in an electronic, optical form or the printout of the electronic or optical document.

26. REGULATION OF ELECTRONIC MEANS OF TRANSFER To implement this Act and any other relevant laws on electronic transactions, the Central Bank shall promulgate orders, guidelines or other relevant measures within its powers to: (a) cover specific issues on payment orders and money transfers executed by electronic messages; and (b) protect users of electronic payment instruments.

ELECTRONIC MONEY 28. ELECTRONIC MONEY (1) No person, other than a bank, may issue electronic money without having obtained a licence from the Central Bank. (2) For the purposes of this section, "electronic money" means monetary value represented by a claim on the issuer, which is: (a) stored electronically; (b) issued on receipt of funds for the purpose of making payment transactions; and (c) accepted as a means of payment by persons other than the issuer. (3) Subject to Subsection (1), the Central Bank shall prescribe: (a) the category of persons which may issue electronic money; and (b) the requirements and criteria applicable to the persons under Paragraph (a). (4) The Central Bank may: (a) impose terms and conditions as it deems fit on any person licensed to issue electronic money; or (b) issue directions to persons licensed to issue electronic money as the Central Bank deems fit; or (c) revoke a licence to issue electronic money if the person – (i) fails to meet the prescribed category, requirements or criteria; or (ii) is in breach of any terms and conditions imposed or directions and compliance directions issued by the Central Bank. (5) A person who contravenes sub-section (1) is guilty of an offence. Penalty: A fine not exceeding K100, 000.00 or imprisonment for a term not exceeding two years, or both.

Electronic payment systems

Policy/regulation mirrored:

Countries: