

## Summary of the advice on basic payment account

The draft national ordinance containing rules regarding a basic payment account for consumers (National Ordinance on Basic Payment Accounts) aims, according to the preamble, to improve consumers' access to safe, affordable, and reliable digital payment services. In line with international developments, where countries worldwide, as a result of increasing digitalization, have committed to promoting financial inclusion as part of their national strategy, the government of Curaçao has set the goal of developing a modern and socially inclusive economy.

A modern and socially inclusive economy increasingly depends on the provision of payment services. Consumers must be able to access (cashless) payment transactions and a number of basic financial services. Having at least one (basic) payment account provides this access. The draft is particularly intended to give those in society who, for whatever reason, do not have or cannot obtain a payment account, low-threshold access to (cashless) payment transactions.

The SER supports the objective of the draft national ordinance but emphasizes that financial inclusion involves more than just having a bank account. It also includes promoting the knowledge and skills needed to use the services offered effectively. The SER identifies important points of attention regarding financial literacy and consumer protection.

The SER emphasizes the importance of financial education for promoting financial inclusion. A financial literacy program is essential to enable consumers to make sound financial decisions. The program should have clear objectives, develop relevant materials, and be offered through various channels. Evaluation and adjustment are needed to ensure effectiveness.

The introduction of new financial products and services entails risks, especially for inexperienced consumers. There is a need for a fair and transparent infrastructure for consumer protection to safeguard consumer trust and protect their rights.

The government plays a leading role in formulating policies and legislation related to promoting financial literacy and consumer protection. The involvement of all stakeholders, including the private sector and regulatory authorities, in the formulation process is a sine qua non for effective implementation in favor of financial inclusion.