GBBC
Global Blockchain Business Council

STANDALONE REPORT

DIGITAL PAYMENTS AND THE EMERGING DIGITAL ECONOMY IN THE DUTCH CARIBBEAN

GLOBAL STANDARDS MAPPING INITIATIVE (GSMI) 7.0

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SECTION I

INTRODUCTION

With the growth of the digital economy, the digital payments ecosystem is evolving across the Dutch Caribbean, enabling promising economic opportunities if implemented strategically and securely. Like many small island economies, the region has historically relied heavily on cash-based transactions: a trend that has persisted due to factors such as a limited financial infrastructure, small domestic markets relative to global markets, a tourism-driven economy and overall commerce, and connectivity constraints. While the need for financial inclusion and access has led to significant economic challenges and limitations for the region, the opportunities presented by digital payments to address these challenges are well recognized.

Recent developments in payment infrastructure, financial regulation, and fintech innovations are facilitating the implementation of digital payment solutions, increasing access to global markets, and reshaping how individuals and businesses transact. For instance, banks across the region have begun to offer a wider range of online banking solutions, allowing customers to make use of transfers instead of going to a vendor and standing in line to make a payment, as was the case in the past. For instance, utility payments can occur much more easily in the past 3-5 years through online payment solutions. This innovation, however, rests on a foundation of public-sector-led core infrastructure.

In Aruba, the Central Bank of Aruba (CBA) operates I-Pago; in Curaçao and Sint Maarten, the Central Bank of Curaçao and Sint Maarten (CBCS)-sponsored Instant Payment (IP) Clearing and Settlement Mechanism (CSM), often referred to as IP-CSM, forms part of the central-bank payment infrastructure, with its technical operation outsourced to equensWorldline NV.

This supports a two-tier characterization of the region's payments architecture: central-bank governed clearing and interbank settlement provide the foundational layer, while regulated banks and payment-service providers deliver the customer-facing products, access channels, and overlay services built on top of it. In Aruba, this means fintech operators depend on the CBA's rail and must partner with a commercial bank to offer their services; in Curaçao and Sint Maarten, it means the priority is facilitating the architecture and integration with back-office solutions so that banks, and eventually credit unions, can connect, while continuing to rely on the CBCS-provided rail. The private-sector-led adoption discussed throughout this report should therefore be read against this institutional architecture, rather than as a substitute for it.

It is important to note that the report focuses primarily on the three jurisdictions that form the core of the Dutch Caribbean payments landscape: Aruba, Curaçao, and Sint Maarten. There is also a brief acknowledgment of the Caribbean Netherlands (Bonaire, Sint Eustatius, and Saba), which operate under a different regulatory framework under the Netherlands and thus remain out of the scope of the main analysis.

This report examines the evolving payments landscape across the Dutch Caribbean across the main themes on page 5.

MAIN THEMES

1. **REGIONAL OVERVIEW WITH RESPECT TO DIGITAL PAYMENTS**
   An initial overview of each Dutch Caribbean jurisdiction and its position within the digital economy and payments landscape

2. **ROLE OF MOBILE PAYMENTS AS A SUBSET OF DIGITAL PAYMENTS**
   A detailed analysis of the role of mobile payments in processing transactions and their potential as a promising opportunity for the region, given high mobile penetration and tourism-driven economies that create favorable conditions for adoption

3. **GAP ANALYSIS - DIGITAL PAYMENTS (INCLUDING MOBILE) VS. CASH**
   The report identifies the digital and traditional payment solutions currently available across the region and compares the adoption of digital payment tools with the continued use of cash in everyday transactions, including the incentives supporting each. This section also offers a stakeholder map outlining the role of each key participant by jurisdiction

4. **PRINCIPLES FOR DIGITAL PAYMENTS ADOPTION**
   The report sets out principles for digital payments adoption tailored to the specific economic dynamics and needs of the Dutch Caribbean region

5. **RECOMMENDATIONS & CONCLUSION**
   The report provides recommendations for advancing digital payments adoption, taking into account the specific characteristics of the Dutch Caribbean region

SECTION II

REGIONAL OVERVIEW OF THE DUTCH CARIBBEAN FOR DIGITAL PAYMENTS

The Dutch Caribbean consists of six islands that form different jurisdictions, with specific regulatory and monetary arrangements. These islands include Aruba, Bonaire, Curaçao, Saba, Sint Eustatius, and Sint Maarten: all under the Kingdom of the Netherlands, with varying political relationships. The differences across these islands with respect to regulations and monetary arrangements have direct implications on economic activity, impacting payment systems, digital innovation, and the pace of financial modernization.

For the purposes of this report, the primary focus of the regional payments ecosystem and analysis lies in the three island jurisdictions within the Dutch Caribbean that have independent regulatory frameworks and thus operate autonomously from the Netherlands government (acknowledging that the remaining three islands together comprise a single Dutch municipality outside of the Netherlands, and as such fall under the Dutch regulatory framework):

- **ARUBA**
- **CURAÇAO**
- **SINT MAARTEN**

This three-island ecosystem is effectively shaped by two regulatory authorities and three jurisdictions. While these islands share many cultural and economic connections, their financial supervision and payments infrastructure still differ significantly.

These structural differences have important implications, such that each island presents a distinct environment for digital payments adoption.

Curaçao and Sint Maarten operate as a monetary union under the Central Bank of Curaçao and Sint Maarten (CBCS). Although they share the same central bank and monetary infrastructure, the two jurisdictions differ in economic structure, institutional capacity, and payments adoption patterns. Aruba, by contrast, has its own central bank, the Centrale Bank van Aruba (CBA). This institutional separation means that payment innovation and regulatory approaches may evolve differently compared to the CBCS jurisdictions.

Currency conversion also carries a direct cost in this region. Within the Curaçao–Sint Maarten monetary union, the CBCS applies a 1% license fee on outbound transfers from a domestic account to an account abroad in a foreign currency, routed through the banking system; the fee is fixed regardless of transaction size.

Aruba applies a comparable mechanism through the CBA: a 1.3% commission on the Afl. counter-value of the transaction (CBA, n.d.). Both fees apply specifically to outbound foreign-currency transfers through the banking system, and are distinct from the separate processing charges some merchants add at the point of sale to cover their own card/POS costs.

Given that these are small, open, partly dollarised economies (AWG pegged to USD; XCG; USD and EUR all in local use), it is also worth flagging that foreign-currency, foreign-jurisdiction stablecoins (predominantly USD-pegged) carry currency-substitution, seigniorage-loss, and capital-flow risks, and can complicate monetary and FX management.

This is a risk to weigh, not a reason to exclude the instrument (cf. CPMI, 2023, "Considerations for the use of stablecoin arrangements in cross-border payments").

Intra-regional money movement, including remittances between the three jurisdictions and their wider Caribbean and Latin American ties, deserves treatment as a distinct theme rather than a byproduct of the broader monetary and regulatory discussion above.

From a cross-border-payments perspective, this means examining the interlinking of domestic instant-payment systems, whether through regional hubs or bilateral links, alignment with the G20 cross-border payments roadmap, and FX/fee transparency. These public-infrastructure approaches offer an alternative to relying on private tokens for corridor-level money movement.

ARUBA

SUPERVISION FRAMEWORK FOR PAYMENTS & IMPLICATIONS

Aruba's financial sector is supervised by the CBA, which serves as the island's monetary authority and primary financial regulator. The CBA is responsible for overseeing banks, payment institutions, and financial market infrastructure within Aruba.

Because Aruba maintains its own regulatory framework, payment innovation occurs independently from the CBCS jurisdictions of Curaçao and Sint Maarten. Historically, the CBA has taken a conservative stance with respect to digital payments and financial innovation compared to the CBCS. However, with the global expansion of the digital economy across all sectors and industries, that stance has begun to shift in recent years toward more support of digital payment solutions, as Aruba has begun to adopt more modern payment infrastructure.

CURRENCY CONTEXT

Aruba uses the Aruban florin (AWG) as its official currency, which is pegged to the U.S. dollar. The U.S. dollar itself is also widely accepted due to the island's tourism-driven economy, where tourism accounts for the primary source of the island's GDP. For 2025 and 2026, tourism remains the primary driver of GDP.[1] While tourism remains a primary driver of growth, efforts are being made by the government to diversify.[2]

DIGITAL ECONOMY AND PAYMENTS

Aruba has introduced instant payment infrastructure through the I-Pago system, allowing banks to process transfers between accounts in real time. This system represents an important modernization step in the domestic payments landscape. Since its introduction in January 2020, the usage of interbank transfers has been consistently growing. The number of interbank transfers per capita has grown from 13 in 2020 to 38 in 2025. The total number of successfully processed interbank transfers in 2025 has grown 14% compared to the previous year, while the total value grew 12% over the same period.[3]

Despite these developments, Aruba's digital economy remains in a transitional phase. Tourism continues to drive payment patterns, with visitors frequently relying on card payments, while local residents may still rely heavily on cash.

Based on data available through 2021, the decline in bank branches supports the position held by the CBA and the Aruba Bankers Association that digital banking has become well established on the island.
Over the same period, the number of ATMs remained relatively stable, pointing to a continued reliance on cash access even as digital banking usage grows. This is itself a notable gap, since more recent trends, including the emergence of payment platforms such as Pay.aw and Sentoo, are not reflected in the available banking infrastructure statistics.[4]

CASH VS. DIGITAL PAYMENTS

Survey evidence from the CBA's Confidence in Cash 2024 report[5] suggests that cash remains widely used in Aruba. Approximately 23% of respondents report using cash daily, and roughly 31% report using cash weekly. These statistics indicate that while digital payment tools are available, cash continues to play an important role in everyday commerce. Nevertheless, 84% of respondents foresee decreased usage of cash due to the increased convenience of electronic payments.

CURAÇAO

SUPERVISION FRAMEWORK FOR PAYMENTS & IMPLICATIONS

Curaçao falls under the supervision of the Central Bank of Curaçao and Sint Maarten (CBCS), which oversees banking supervision, financial stability, and payment system infrastructure for both Curaçao and Sint Maarten.

The presence of a shared central bank allows Curaçao to benefit from regionally integrated payment infrastructure. CBCS has played a proactive role in modernizing payment systems and encouraging digital payment adoption across the monetary union.

The introduction of the Instant Payments (IP) Clearing and Settlement Mechanism (CSM) in 2022 fundamentally shifted the landscape of interbank transfers in Curaçao and Sint Maarten. By replacing the previous batch-processing system, the CBCS modernized the local financial infrastructure to support real-time transactions.

CURRENCY CONTEXT

Curaçao, like Sint Maarten, has transitioned to the Caribbean Guilder (XCG), replacing the Netherlands Antillean Guilder (ANG), on March 31, 2025. There is also a 1% tax applied to money transfers and foreign currency cash transactions sent from Curaçao abroad, as well as outbound bank transfers and credit card payments in foreign currencies. This levy largely affects the use of USD, given the important role of tourism, which accounts for 10% of the island's Gross Domestic Product.[6]

DIGITAL ECONOMY AND PAYMENTS

In January 2022, the CBCS implemented an IP infrastructure, allowing financial institutions in Curaçao and Sint Maarten to process domestic interbank transfers in XCG and USD within seconds. This system forms a foundation for potential consumer-facing payment solutions such as mobile transfers, bill payment platforms, and merchant acceptance tools (QR Code-based payments).

CASH VS. DIGITAL PAYMENTS

While cash remains important, surveys indicate a decline in exclusive reliance on cash, with only about 8% of respondents reporting that they operate entirely in cash without bank accounts.[7] At the same time, perceptions of high fees and onboarding difficulties remain barriers to broader digital adoption. With the introduction of Instant Payments, the CBCS aimed to reduce transaction fees, noting that 81% of households expressed a need for lower costs prior to the upgrade.[8]

SINT MAARTEN

SUPERVISION FRAMEWORK FOR PAYMENTS & IMPLICATIONS

Like Curaçao, Sint Maarten falls under the supervision of the Central Bank of Curaçao and Sint Maarten. Although Sint Maarten shares a payment infrastructure with Curaçao, its economic realities as an island differ significantly. Sint Maarten's economy is much more heavily tourism-dependent, and the financial inclusion landscape also differs significantly from that in Curaçao.

CURRENCY CONTEXT

Sint Maarten shares the Caribbean guilder (XCG) currency and monetary system with Curaçao, although the USD is also widely used in everyday commerce. As USD is used more in Sint Maarten alongside a much greater flow of international tourism to the island, accounting for 45% of GDP, the 1% levy on outbound foreign currency transfers has a proportionally greater impact. Furthermore, Sint Maarten shares island territory and maintains an open economic border with the northern French side of the island (Saint-Martin). Therefore, both individuals and legal entities in Sint Maarten have fairly easy access to Euros. This means that on an average day, they can spend 3 currencies, and even pay a bill with all 3 currencies.

DIGITAL ECONOMY AND PAYMENTS

Digital payment options such as card payments and electronic transfers exist across the island, and in many retail environments customers are able to tap or pay using digital payment options, due to the widely available instant payment infrastructure.

However, infrastructure reliability, institutional resilience, and institutional preferences influence behavior. If networks fail, institutions experience outages, or institutions refuse to accept other forms of payment, then consumers and merchants often revert to cash.

Though official research may indicate otherwise, empirical evidence shows an increasing number of small businesses setting up businesses outside of the jurisdiction to get access to additional payment options (e.g., French side of the island and the United States). This indicates that adoption of digital payments may be higher than what country research statistics indicate.

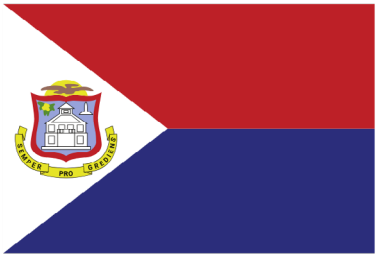
CONNECTIONS TO VARIOUS ISLANDS

St. Maarten functions as a hub for the various islands in the region, in addition to being a melting pot for culture between the islands, and even internationally, with estimates of 115-170 different nationalities and cultures coexisting. This also means that St. Maarten houses multiple connections between various other Caribbean islands and beyond.

One of the major needs, therefore, is for individuals to send money to friends and family on the island, as well as to others in their respective countries and places of origin. Places of origin can be as close as the French side of the same island, or other islands including Anguilla, Saba, Sint Eustatius, and Saint Christopher and Nevis, which can be seen with the naked eye from Sint Maarten and accessed within a 10 - 20 minute plane ride. With the current financial infrastructure, sending funds across the region still has significant difficulties.

CASH VS. DIGITAL PAYMENTS

Research conducted by the CBCS indicates that cash remains the dominant payment method in Sint Maarten. Approximately 88% of residents report holding cash, and around 80% withdraw cash specifically to pay for purchases.[9]



CARIBBEAN NETHERLANDS

The islands of Bonaire, Sint Eustatius, and Saba, which are collectively known as the Caribbean Netherlands, operate under a different jurisdictional framework from Aruba, Curaçao, and Sint Maarten. These islands are public bodies of the Netherlands and fall under Dutch financial supervision, primarily through the Dutch Central Bank (DNB) and the Authority for the Financial Markets (AFM).

Because these islands operate under a separate regulatory regime and use the U.S. dollar as legal tender, they fall outside the scope of the primary analysis in this report. However, they remain relevant to the broader regional ecosystem due to economic links and trade relationships across all Dutch Caribbean jurisdictions.

SECTION III

CHALLENGES & SOLUTIONS FOR DIGITAL PAYMENTS

With the current financial infrastructure which remains limited, as well as limited digital infrastructure, sending funds across the region and beyond has significant difficulties, largely due to challenges related to financial inclusion. With financial and digital infrastructure varying across the Dutch Caribbean islands, sending funds across the region and beyond can present real difficulties in some jurisdictions, shaped by differences in financial inclusion and market access that also impact access to global digital payment platforms and affect whether these options choose to operate in the region.

Nevertheless, the region has embraced payment innovation, with local digital payment solutions emerging at a promising rate in several jurisdictions. With coordinated, strategic initiatives toward adoption, these digital payment solutions can meaningfully benefit economic growth across the region.[10]

REGIONAL CHALLENGES FOR DIGITAL PAYMENTS

With respect to financial inclusion, the Dutch Caribbean faces major hurdles with respect to financial inclusion. To begin with, lending and property rights in the region are historically restrictive, leading to informal property titles and generational land ownership that is not officially recognized. In the case of Aruba, limited property availability and increasing cost of land and property have made it prohibitive for locals to obtain property and land in recent years.

This in turn limits citizens' ability to utilize collateral to secure access to credit, as many of their assets do not meet the stringent collateral requirements of conventional banks. Thus, many local entrepreneurs are "property rich but cash poor" and struggle to secure loans to grow their businesses: a situation that persists as a systemic challenge across the region.

Moreover, when it comes to financial literacy, gaps in financial and interest-rate literacy lead to vulnerable economic behaviors, making populations hesitant to use traditional banking systems when they have the opportunity to do so.

As for access to banking services, bureaucratic processes and high administrative fees also increase barriers for both individuals and SMEs. Small populations and consolidated banking sectors as in the Dutch Caribbean can limit competition, leading to prohibitively high fees and cumbersome account requirements that make traditional banking inaccessible or too expensive for lower-income individuals. Access to corresponding banking and capital also remain limited, with the region having been highly vulnerable to the loss of correspondent banking relationships due to factors such as low transaction volumes, disproportionately high regulatory compliance costs, and the perception of high risks for money laundering which have led international banks to de-risk by cutting ties when the financial reward of serving the region does not justify the regulatory risk.

Regional risk is often assessed on a weakest-link basis, meaning the Caribbean as a whole can be perceived as high-risk based on the practices of its least-compliant jurisdictions or institutions, making it difficult for individual local banks to justify their de-risking mitigation efforts to correspondent counterparts as they try to navigate these challenges.

This dynamic cuts both ways for any stablecoin or VASP corridors introduced into the region: because correspondent-banking access is already fragile precisely on AML/CFT and risk-perception grounds, introducing such corridors without robust AML/CFT controls, sanctions screening, and supervisory capacity could deepen correspondent-bank withdrawal rather than relieve it. Sequencing matters here, with AML/CFT and supervisory readiness needing to be established first, so that new corridors reinforce confidence rather than the risk perceptions already driving de-risking.

This context complicates cross-border transactions, inflates transfer costs, and makes international trade and remittances harder for local businesses.

It is also crucial to note that current market limitations have posed significant barriers for the growth of global fintech solutions and digital wallets in the Dutch Caribbean. For instance, major global fintech platforms like PayPal and Revolut have historically faced strict regulatory and compliance limitations in this region. For instance, according to regulatory updates from the Central Bank of Curaçao and St. Maarten, several global fintech giants do not operate local receiving services in St. Maarten or Curaçao due to high compliance and regulatory overhead relative to market size. Therefore, local and regional gateways are strictly required for any merchants to pull funds into a local bank account.

CURRENT SOLUTIONS FOR DIGITAL PAYMENTS

Historically, the Dutch Caribbean islands, like many other islands in the region, have heavily relied on cash, check, and standard physical point-of-sale (POS) terminal transactions. While the region has faced significant challenges from the lack of financial inclusion and vulnerability to external economic shocks, the local economies of the Dutch Caribbean islands have persistently adapted and overcome many of these challenges through local innovations. A modernized financial ecosystem has emerged, characterized by local fintech innovations, interbank instant networks, and specialized regional gateways.

There is an increasing acceptance of new technologies to improve financial inclusion and economic resilience. In this context, below is a landscape of major financial innovations to enhance the availability and effectiveness of digital payments: at a broader Caribbean level, Dutch Caribbean regional level, and for each of the three jurisdictions of focus.

DIGITAL PAYMENT PLATFORMS

The digital payment landscape across the Dutch Caribbean as a region, and specifically within Aruba, Curaçao, and Sint Maarten, is structured around localized fintech gateways, modern real-time gross settlement (RTGS) rails, open banking layers, and highly integrated international commercial acquiring networks. Platforms that facilitate digital payments generally take the form of the following:

1. DIGITAL PAYMENT RAILS

The digital payment rails in Aruba, Curaçao, and Sint Maarten are built on a combination of international card infrastructures, regional fintech gateways and merchant rails, and jurisdiction-specific local instant clearing networks allowing interbank transfers, which are often facilitated by the central banks. Because these islands operate under different central bank jurisdictions, their digital payment networks are highly localized rather than unified under a single domestic rail.

2. BANKS & ACCOUNT-TO-ACCOUNT (A2A) SOLUTIONS

Regionally available across the Dutch Caribbean, banks have internal systems between merchants and users that allow A2A payments within each island in the region, though not across islands. A2A payment solutions are available within each island through island-specific instant payment offerings (e.g., I-Pago in Aruba, IP-CSM in Curaçao and Sint Maarten). However, A2A solutions do not yet offer cross-island solutions. Adoption rates of A2A may also differ. Banks have not yet launched many of the solutions provided by fintech companies, such as QR codes and links to facilitate mobile payments. However, while fintech companies offer these services on a piecemeal basis and often regionally, banks would require greater global connectivity to offer them.

3. ELECTRONIC PAYMENTS (e-PAYMENTS)

These solutions include the digital infrastructure, payment gateways, and mobile methods used to conduct cashless transactions. While e-payment solutions are available across the entire Dutch Caribbean region, most e-payment providers do not natively support seamless cross-island payments across all islands in the region. Individual platforms often operate in multiple territories, but the differences between currency and banking jurisdictions create structural frictions for region-wide electronic transfers.

Solutions for e-payments include both international payment networks and island-specific solutions (e.g., CX Pay), providing a gateway for merchants to accept card payments. These solutions are solely for the acceptance of different payment methods (e.g., using Visa & Mastercard rails through tap-to-pay solutions, often facilitated through banking partnerships), not for sending payments (which would require banking services and integration with the SWIFT network). Wherever local banking intermediation is needed, challenges are posed for small businesses because banks are not always SME-friendly.

4. E-WALLET SERVICES

These solutions are meant solely for Dutch Caribbean usage. E-wallet services in the Dutch Caribbean are made available through mobile apps, digital e-wallets, and tokenized payment platforms operating across all Dutch Caribbean islands, though most solutions do not cover all islands due to structural differences (e.g., Pay.aw in Aruba and CX PayMe in Curaçao & Sint Maarten). Globally dominant wallets like Apple Pay and Google Pay are not yet universally integrated by domestic Dutch Caribbean commercial banks. As a result, local fintech companies and regional banks have launched localized digital wallets to handle peer-to-peer (P2P) transfers, bill payments, and merchant cashouts.

5. BLOCKCHAIN RAILS FOR STABLECOIN PAYMENTS (LARGELY PENDING OFFICIAL APPROVALS)

There currently exists a niche crypto community in the Dutch Caribbean, though approvals for fully operational activities with stablecoins are largely still pending. To use a stablecoin as a form of payment, users need the right infrastructure to operate the stablecoin in parallel to fiat currency rails. Part of that infrastructure and integrations at the last mile are still being built domestically, and regulators are still setting measures with the intent to prevent stablecoin misuse. In the case of Aruba, the CBA has been cautious toward cryptocurrency in general due to banking relationship risks and monetary policy concerns, and the trade in cryptocurrencies falls under general foreign exchange and AML/CFT regulations rather than a dedicated stablecoin framework.

Building this infrastructure would entail allowing stablecoins to be transacted as a recognized form of payment. This would entail a shift in mindset, from a PR and marketing perspective, educating the population about stablecoins in order to build trust. In addition, legal certainty and regulatory mandates need to clarify who would license and supervise these platforms. It can take a long time to put the right regulatory frameworks in place, and many jurisdictions are still in stages of discussing stablecoin classifications. While the core infrastructure may be in place, the regulatory frameworks, interoperability solutions, and recognition are still lacking in the Dutch Caribbean.

Traditionally, the risk-averse stance of regulatory frameworks has restricted stablecoin and broader digital asset adoption in the space. Regulatory clarity is expected to unlock these opportunities. To forge a path ahead, the region is following in the footsteps of Europe's regulatory developments with MiCA-based measures as well as policy and sandboxing measures.

It is foreseen that in the next 2-3 years stablecoins can become generally accepted as an additional payment system, where integrations with approved wallets and bank accounts can be officially allowed. This forecast comes with important caveats. Evidence to date does not show a systematic end-to-end cost advantage for stablecoins over existing rails once on/off-ramp, last-mile, and FX conversion costs are included, and payments currently represent only a small share of stablecoin usage overall (roughly 6%), with crypto trading remaining the dominant use case. Any broader adoption in the region should therefore be treated as conditional on redemption-at-par being reliably honored, reserve quality and transparency, consumer protection, and adequate AML/CFT and supervisory capacity, rather than assumed as an automatic byproduct of regulatory clarity.

Moreover, many stakeholders hold a positive outlook on the US GENIUS Act because it unlocked certainty on where stablecoins are heading, with several jurisdictions subsequently working on frameworks to accept stablecoins more broadly. It is worth noting, neutrally, that the GENIUS Act is lighter-touch than the EU's MiCAR: it has a narrower scope, no direct market-abuse provisions, permits redemption fees, and leaves many service providers outside its perimeter. This distinction matters for the region given that the stablecoins circulating locally are predominantly USD-pegged, meaning the degree of holder protection they carry depends on which issuance standard ultimately governs them.

The central banks of Aruba, Curaçao, and Sint Maarten are, to varying degrees, working toward greater openness toward digital payment solutions, including stablecoins to varying degrees. Eventually, it is expected that these central banks can assist in opening special corridors where these types of payments can be received within the existing banking system, without interfering with current correspondent banking operations.

In the case of Curaçao and Sint Maarten, though they share the same central bank, they operate under separate legislation. At this point, only Curaçao has enacted legislation for virtual asset service providers, an asymmetry that stands out given that the two jurisdictions sit within the same monetary union. A VASP licence should also be distinguished from a payments licence: it governs the operation of virtual asset service providers rather than authorizing payment activity in itself. More broadly, supervisory capacity in small jurisdictions is itself a constraint on how quickly digital-asset activity can scale, independent of the pace of legislation, since regulators must be resourced to supervise the activity they authorize.[11]

EXAMPLES OF DIGITAL PAYMENT SOLUTIONS

As for specific digital payment solutions available for Aruba, Curaçao, and Sint Maarten, below is a breakdown of options tailored for international, Caribbean & Dutch Caribbean regional, and island-specific adoption:

1. INTERNATIONAL CARD & POINT-OF-SALE (POS) NETWORKS

For point-of-sale (POS) and physical merchant transactions, traditional international networks provide baseline coverage across all three islands.

- **GLOBAL PAYMENT NETWORKS:** These global payment networks (e.g., Visa & Mastercard, Discover, AmEx) comprise an undisputed international processing standard for corporate, hospitality, and tourist retail across the Dutch Caribbean. They enable solutions like Apple Pay and Google Pay to operate internationally. International payment rails include open-loop rails (e.g., Visa & Mastercard) as the most widely integrated POS and online transaction networks, where local commercial banks (e.g., Maduro

& Curiel's Bank) issue debit and credit cards that run directly on these global highways. International payment rails also include closed-loop rails (e.g., Discover & American Express), which function as active proprietary rails but face heavy merchant restrictions due to elevated processing fees.

- **GOOGLE PAY & APPLE PAY:** As major mobile wallets, these solutions operate on the global card rails and are accepted at bank POS terminals and in e-commerce checkouts across all islands. However, locally issued cards cannot yet be provisioned into these wallets, as domestic banks have not enabled them. Usage therefore runs on foreign-issued cards, and Google Pay and Apple Pay users are mostly foreign tourists or residents holding accounts abroad.

- **CONTACTLESS NEAR FIELD COMMUNICATION (NFC) RAILS:** Local POS systems increasingly utilize Visa and Mastercard rails to support NFC phone tapping. However, native integration of Apple Pay and Google Pay remains highly limited among local domestic bank accounts.

- **COMMERCIAL MERCHANT SERVICES USING INTERNATIONAL NETWORKS:** Major commercial banking networks like Royal Bank of Canada (RBC) and Republic Bank supply local businesses with the physical Europay, Mastercard, and Visa (EMV) chip and hardware for contactless tap-to-pay solutions to securely settle card payments.

2. CARIBBEAN REGIONAL OFFERINGS

Several Caribbean-wide digital payment firms officially extend their solutions for cross-border trade and advanced fraud management.

- **FYGARO:** Widely used enterprise-level e-commerce and digital invoicing platform across the Caribbean. Merchants can integrate Fygaro with their local bank acquiring accounts to generate secure payment links, manage digital shops, and process international card payments.

- **AMBER PAY:** Headquartered in Jamaica, Amber Pay delivers merchant payment processing rails and hardware integrations specifically tailored for businesses operating in the Caribbean. It serves as a major regional payment service provider that integrates with regional commercial banks to provide portable point-of-sale (POS) apps, digital invoicing, and online checkouts for SMEs.

- **FIRST ATLANTIC COMMERCE (FAC) (POWERTRANZ):** Bermuda-based payment gateway provider offering services across the Caribbean. Instead of dealing with consumers directly, FAC partners directly with local banks in each island where it operates, providing a corporate payment processing gateway, PCI-DSS compliance, and fraud monitoring software.

3. DUTCH CARIBBEAN REGIONAL OFFERINGS

As global platforms like PayPal and Revolut have historically faced strict regulatory and compliance limitations in the region, regional gateways and fintechs have arisen to serve as the dominant e-commerce solutions, which also facilitate cross-border integration:

- **CX PAY:** Headquartered in Curaçao with an extensive footprint in Aruba, St. Maarten, and the broader Caribbean, CX Pay acts as a primary payment service provider (PSP), bundling online credit card processing, digital invoicing, e-wallets (CX PayMe), and crypto payment integrations into local banking systems. CX Pay offers fintech solutions that require a merchant account at a bank in order to accept a wide range of over 100 digital payment solutions (e.g., Brazilian Pix, foreign banks, etc.).

- **PAGADIRECT:** Payment gateway specialized in connecting international and European payment methods with local merchants, allowing them to seamlessly accept iDEAL (the primary online payment mechanism of the Netherlands) and Bancontact (Belgium's online payment mechanism). This is critical for the region's large European tourist base.

- **SENTOO:** A commercial payment platform built on top of existing bank infrastructure enabling account-to-account "Pay by Bank" transactions with almost all banks across all six Dutch Caribbean islands (Aruba, Curaçao, Sint Maarten, Bonaire, Sint Eustatius, and Saba). Through a single integration, Sentoo supports eCommerce checkout, QR code and payment-link transactions, SoftPOS and other in-person acceptance, and card and iDEAL payments, with connections to e-commerce platforms (Shopify, Magento, Odoo, Wix, WooCommerce), POS systems (Untill), and billing/invoicing solutions (Odoo, QuickBooks).

4. ISLAND-SPECIFIC OFFERINGS

Aruba

With Aruba Clearing House Rails, Aruba operates its own distinct domestic interbank clearing system managed under the Centrale Bank van Aruba (CBA), which routes funds independently of the other islands. Thus, Aruba manages its payment infrastructure independently from other islands, which utilizes multiple systems listed below:

- **I-PAGO INSTANT RAILS:** Aruba's proprietary, real-time interbank settlement network, clearing instant payments across Aruban commercial entities natively in Aruban Florins.

- **PAY.AW:** Aruba's primary localized mobile wallet and merchant payment ecosystem, allowing users to link local bank accounts to fund a digital wallet, which can be spent at physical merchants via QR code, used for web payments, or applied within the app for services such as mobile recharge, connected commerce, and instant local bill payments.

- **ARUBA BANK E-COMMERCE:** Alongside Caribbean Mercantile Bank (CMB), Aruba Bank offers direct-to-merchant internet checkout solutions specifically engineered around Aruban banking regulations. This service is comparable to Sentoo listed above.

Curaçao & Sint Maarten

As Curaçao and St. Maarten operate as a monetary union under the Central Bank of Curaçao and Sint Maarten (CBCS), their digital solutions reflect this joint economy:

- **THE CARIBBEAN GUILDER (XCG) DIGITAL RAILS:** The entire digital payment system across both islands migrated successfully from the Netherlands Antillean Guilder to the new Caribbean Guilder (XCG) in 2025.

All online banking systems, wire transfers, and localized commercial digital checkouts now clear transactions natively under the XCG currency code.

- **INSTANT PAYMENTS (IP-CSM):** This real-time clearing mechanism under the CBCS connects all domestic commercial banks, serving as a backbone to enable instantaneous peer-to-peer (P2P) and peer-to-business (P2B) transfers through local banking applications. This solution allows domestic bank-to-bank transfers to settle in under 10 seconds, 24/7/365 and can natively process dual-currency transactions (US Dollars and the Caribbean Guilder).

- **COMMERCIAL MOBILE APPS:** Dominant retail entities like Maduro & Curiel's Bank (MCB) in Curaçao and its subsidiary Windward Islands Bank (WIB) in Sint Maarten utilize proprietary mobile platforms that support integrated QR scanning for local POS checkouts.

- **IPAY COLLECTION SERVICES:** A private, third-party B2B financial services platform and mobile application built for registered collection agents in Curaçao and Sint Maarten to manage invoice assignments, debtor communications, and commercial debt collection, with built-in payment tracking and audit controls.

5. BLOCKCHAIN RAILS

Though these rails are inherently global, only Curaçao has made progress toward regulatory approvals, and hence the local digital asset platform included in this section at the moment only has operations in Curaçao.

- **STABLECOINS:** While major stablecoins (e.g., Tether, Circle - running on blockchain networks like Stellar) may be accessible globally, in practice there have been certain barriers toward mainstream adoption including lack of infrastructure and regulatory clarity. The most dominant platforms are Tether and Circle.

- **CENTRAL BANK DIGITAL CURRENCIES (CBDCs):** While there has been interest in CBDCs and other Caribbean islands have launched such payment options, Curaçao has shown a preference for stablecoins over any CBDC pilots or implementations, particularly since the passage of the US GENIUS Act. This reflects a broader tendency across the Dutch Caribbean islands toward stablecoins rather than CBDCs, though the pace and degree of that preference varies by jurisdiction.

- **BITKAYA:** Operating as Curaçao's first fully local cryptocurrency broker and regulated digital asset platform designed to facilitate on-ramping and off-ramping between the local Caribbean Guilder (XCG) and prominent digital currencies, including stablecoins and Bitcoin. Bitkaya has secured a Virtual Asset Service Provider (VASP) license by the CBCS, though Sint Maarten has yet to enact legislation to allow its operations on the island. In addition to regulatory hurdles, VASP requirements include partnering with a local commercial bank and a banking or credit license. With pending regulatory approvals, Bitkaya is intended to operate cross-island services in the future, extending beyond its current activities which are restricted to Curaçao.

SECTION IV

ROLE OF MOBILE PAYMENTS IN THE REGION

When discussing digital payments, it is important to consider the importance of mobile payments. In the context of the Dutch Caribbean, mobile payments carry particular significance. High mobile penetration and tourism-driven economics create natural conditions for mobile payments adoption, while the unique challenges of island geography, fragmented infrastructure, and persistent cash dependency make mobile payments not just convenient but necessary for economic growth. For this region, mobile payments are a practical path toward financial inclusion and a more connected local economy.

Mobile payments are a key subset of digital payments, defined as digital payments carried out using a mobile device, such as a smartphone, tablet, or smartwatch, as the payment instrument. These solutions rely on mobile devices both to make and receive payments. Mobile payments are initiated through mobile devices, and transactions are processed through instruments such as tokenized payment cards, mobile wallets, QR codes, Near Field Communication (NFC) hardware, and dedicated mobile applications, among others.

While international solutions like Apple Pay and Google Pay are available across all six islands through the Visa and Mastercard rails, they function essentially as extensions of bank card services, sitting alongside additional local options.

In general, local banks decide whether they integrate with these solutions, allowing them to offer mobile wallets, tap-to-pay solutions, or instant payment rails. Independent domestic ecosystems and widely available payment gateways through providers are among the existing local options. Domestic players can partner with international solutions to offer them as complementary to domestic services.

Mobile payments are commonly used in-store at physical point-of-sale (POS) merchant touchpoints, which can include both formally registered businesses and the informal economy. As long as a merchant has a smartphone, any individual can use a mobile device to act as a POS and receive payments. Mobile payments can take the form of carrying out transactions through NFC at the POS using internationally available solutions like Apple Pay or Google Pay, or also extend well beyond NFC solutions to QR codes, payment links, in-app payments, and account-to-account (A2A) transfers.

Mobile payments are also frequently integrated with services such as ridesharing and delivery services. As a result, mobile payments solutions may require both domestic and international integrations (e.g., service providers like Uber). Tourists, for instance, may want to use ridesharing to get around, and a mobile payments infrastructure would let local entrepreneurs build a service to tailor to their needs.

Moreover, mobile payment solutions can also allow the use of mobile numbers to perform a wider array of transactions beyond everyday merchant payments, such as paying utilities, which in turn can help formalize the informal economy while fostering access to economic mobility.

Regional Examples: *Several regional examples across the Caribbean can serve as useful benchmarks to follow for the Dutch Caribbean, with important lessons learned. Worthy of note are the following:*

- **Barbados:** BiMPay, the national instant payment system launched by the Central Bank of Barbados on June 12, 2026,[12] is designed for 24/7/365 electronic transfers that settle in under ten seconds. BiMPay enables instant, interoperable transactions between bank accounts and credit unions. BiMPay was implemented from the outset as part of the country's instant payment ecosystem and network, with the central bank providing an app with access to a specialized dedicated digital wallet using phone numbers or email aliases.

- **Bahamas:** SunCash is a leading Bahamas-based financial technology company offering a mobile digital wallet that allows users to send money, pay bills, make government payments, and access ATMs and kiosks. This mobile wallet offers enhanced features, enabling users to hold the Sand Dollar CBDC, offers physical debit and credit cards, and operates ATMs and kiosks across the various islands of the Bahamas. SunCash is a strong example of a licensed company working in partnership with the central bank, which also matters from a regulatory standpoint. After a promising launch and initial domestic growth, the SunCash platform is currently contemplating expansion throughout the Caribbean, including plans to roll out services and ATMs in Barbados.

Ultimately, mobile payments hold significant promise for economic activity and growth across the Dutch Caribbean islands. The broader benefits include greater trust between merchants and customers, expansion of entrepreneurial services, and reduced handling risk. Businesses can also track and declare their revenue more accurately, which means more reliable services for customers and greater tax revenue for the government. Conversely, the absence of mobile payment infrastructure holds these services back.

ARUBA: MOBILE PAYMENTS LANDSCAPE

In Aruba, the Pay.aw solution launched a mobile wallet through a local telecommunications provider in October 2019. By leveraging the i-Pago instant payment rail — Aruba's domestic instant payment platform launched by the CBA in collaboration with local commercial banks, which has been subsequently available since January 2020 — all local bank customers can fund their Pay.aw wallets through a standard "Local Transfer" from any commercial bank directly into their Pay.aw accounts.

Therefore, what began as a direct connection through a single local bank now reaches the entire banked population across the island's four major banks. Pay.aw offers a range of integrated services that make true mobile commerce possible, including bill payments, recharge, parking, event ticketing, and web payments. Integrations with vending machines, coffee machines, and laundromats have enabled genuine 24/7 self-service.

Moreover, the i-Pago instant payment rail is moving toward Phase 2 to support retail and commercial applications, including person-to-person transfers and in-store and online payments, as well as fintech integrations that allow digital payment platforms to connect directly to the domestic rail.

However, unlike SunCash in the Bahamas in the examples above, Pay.aw does not hold a license independently; it operates in partnership with one of the local commercial banks.

CURAÇAO & SINT MAARTEN: MOBILE PAYMENTS LANDSCAPE

The Central Bank of Curaçao and Sint Maarten (CBCS) has launched an instant payments solution, Instant Payments (IP-CSM), with a phased implementation. As a monetary union, both islands generally have the same level of access to payments solutions under the central bank. Phase 2 of the instant payments solution, which is yet to roll out, will extend CBCS-facilitated infrastructure to mobile payments, QR codes, and other forms of in-store expansion solutions at the central bank level. Commercial payment providers, however, already deliver these same capabilities today including QR payments, online checkout and in-person acceptance on top of the existing payment infrastructure and independent of CBCS' Phase 2 timeline.

Despite this commercial availability, mobile payments have not yet reached mass adoption, a gap rooted less in technology than in merchant onboarding, consumer awareness, interoperability, and ecosystem coordination. Closing the gap would require significant private sector promotion and public communications, making this not just an economic issue but also a PR issue. Even upon the Phase 2 launch, the CBCS-facilitated mobile payments solution alone may still not be extensive enough to significantly support the creation of online businesses and platforms, especially among the creative economy. Since the underlying technology already exists commercially, the real barrier is closing the same adoption gaps described above.

Currently, banks have internal mobile payment systems, which have undergone significant adoption within bank networks using bank accounts to carry out payments rather than card rails. However, these bank-internal systems remain closed loops: they have not been integrated with broader QR solutions, gateways, and A2A integrations across providers — a concrete example of the interoperability gap described above.

With upcoming Electronic Money Institution (EMI) licensing and other relevant approvals yet to be defined in government statutes, it is expected that fintech providers will be able to use CBCS-facilitated instant payment rails.

Moreover, the introduction of instant payments also intersects with the purpose and evaluations of Central Bank Digital Currencies (CBDCs), particularly how they could address problems in the context of this monetary union. While the purpose of any CBDC in the region would be to ensure access to payments solutions across the monetary union, many of the same solutions that a CBDC makes achievable are also achievable via instant payment solutions. After an evaluation of these systems, the CBCS found the alternative solutions above to be the most adequate answer to address the intended purpose.

SECTION V

GAP ANALYSIS: DIGITAL PAYMENTS VS. CASH

Building on the assessment above, an analysis of the gaps between digital payment solutions and cash is provided in this section, followed by the gaps between preferred payment methods and those most widely used in practice. The purpose is to enable an evaluation of the potential for each island to expand its digital payments ecosystem, to participate more fully in, and benefit from, the global digital economy in ways that will most enable economic growth.

PROS AND CONS OF DIGITAL VS. CASH PAYMENTS

DIGITAL PAYMENTS

Digital payments serve as a gateway into the digital economy, driving economic resilience and efficiency by streamlining cross-border transactions, boosting tourism revenue, and lowering the costs of handling cash. They also promote financial inclusion, giving underserved populations access to better services, while fostering regional integration within the broader Caribbean financial ecosystem.

Contrary to the common assumption that cash settles faster, digital payments can match cash on settlement speed while offering considerably stronger recordkeeping and the potential for integration with broader digital financial services. It is worth distinguishing authorization from settlement finality here: on instant-payment rails the two are close to simultaneous, but for card payments authorization is near-instant while settlement between banks is deferred.

Yet despite the benefits of digital payments, one of the most common objections to digital payments in the Dutch Caribbean economies concerns reliability. This refers specifically to the perception that digital payments depend on Wi-Fi connectivity and that a loss of internet therefore means a loss of the ability to transact. Yet connectivity is more nuanced than it may first appear. Card terminals do not strictly depend on a single internet source. Many run on a SIM and mobile data rather than Wi-Fi, and because data and Wi-Fi reach the device over separate networks, one method can work when the other does not.

The shared dependency is the telecom provider. Where both mobile data and Wi-Fi are supplied by the same provider, an outage takes down both at once. Where they are split across different providers, one can continue to carry transactions while the other is down, providing greater resilience and therefore giving the merchant a fallback.

Beyond reliability, adoption costs remain a decisive factor, since merchant hardware, transaction fees, connectivity requirements, and compliance obligations all shape whether a business adopts digital payments.

CASH

Cash can offer several advantages in small island economies. It provides immediate settlement, does not require internet connectivity, and is widely trusted by merchants and consumers alike. For small businesses, cash avoids transaction fees and settlement delays, although there is nuance in this concept, for instance, in light of the 1% tax on USD transactions, where even cash can carry a cost.

Cash also carries clear limitations, and the common assumption that it is free does not withstand scrutiny. Cash is prone to handling errors, incurs transport costs when it must be moved, and requires secure storage, each of which represents a real expense. Bank deposits frequently attract fees as well. Beyond these direct costs, cash exposes businesses to security risks such as theft and robbery, increases operational risk, reduces transaction transparency, introduces inefficiencies into commerce, and creates a greater opportunity for internal bank fraud, whether by staff or management.

Taken together, these factors demonstrate that cash carries substantial costs that are simply less visible than a transaction fee.

GAP ANALYSIS

The three jurisdictions examined in this report, Aruba, Curaçao, and Sint Maarten, occupy different positions along the digital payments adoption spectrum, as well as cash adoption spectrum. The table below provides a comparison between existing payments solutions and the continued role of cash in each island nation.

ADOPTION OF DIGITAL PAYMENTS, MOBILE PAYMENTS, AND CASH

Where low-cost digital payment options exist, continued reliance on cash reflects a gap in adoption rather than a gap in technology. Aruba demonstrates that affordable solutions are available, and to the extent that Curaçao and Sint Maarten offer comparable options, the same dynamic holds. The challenge, therefore, is less the absence of solutions than the absence of a concerted effort to drive their uptake.

TABLE 1: ADOPTION OF DIGITAL PAYMENTS, MOBILE PAYMENTS, AND CASH

Jurisdiction	Existing Digital Payment Tools	Existing Mobile Payments Tools	Adoption Level of Digital Payments	Adoption Level of Cash	Gaps
Aruba	• A2A (e.g. Sentoo) • I-Pago instant payment system • Card networks • Bank transfers • PagaDirect • Fygaro • Amber Pay • Powertranz	• A2A • Tap to Pay • SoftPOS • Independent mobile wallets (e.g. Pay.aw) • Gateways • POS 2 POS • QR payments • Online checkout • In-App payments • Google Pay & Apple Pay • Payment links • Payment requests	Medium-High	Medium	• Low-cost methods available but underused; consumers default to higher-cost cards at POS • Limited everyday A2A payments • Reliance on tourism-driven card payments (with high interchange and foreign exchange fees) • Retail CBDC interest stated by CBA, but no concrete roadmap or pilot published
Curaçao	• A2A (e.g. Sentoo) • Card networks • CBCS Instant Payments (IP-CSM) • Electronic banking/transfers • Bitkaya (stablecoins) • PagaDirect • Fygaro • Amber Pay • Powertranz • e-wallet (e.g. CX PayMe)	• A2A • Tap to Pay • SoftPOS • Gateway • POS 2 POS • Google Pay & Apple Pay (based on international accounts only) • e-wallets (solely for Dutch Caribbean usage) • Independent Mobile Wallets (e.g., CX PayMe) • Commercial Mobile Apps • QR payments • Online checkout • In-App payments • Payment links • Payment requests	Medium-High	Low-Medium	• Perceived transaction fees • Onboarding frictions • Merchant adoption gaps
Sint Maarten	• A2A (e.g. Sentoo) • Card networks • CBCS Instant Payments (IP-CSM) • Electronic banking/transfers • Local/regional payment gateways • Payment railways attached to international business setup • e-wallet (e.g. CX PayMe) • International payment options (i.e. Wise) • PagaDirect • Fygaro • Amber Pay • Powertranz	• A2A • Tap to Pay • SoftPOS • Gateway • POS 2 POS • Google Pay & Apple Pay (based on international accounts only) • e-wallets (solely for Dutch Caribbean usage) • Payment requests • Independent Mobile Wallets (e.g., CX PayMe) • Commercial Mobile Apps • QR payment • Online checkout • In-App payments	Low-Medium	Medium-High	• Infrastructure reliability concerns • Financial inclusion gaps • Merchant preference for cash • Lengthy time on bank setup • High cost of transactions • Onboarding frictions • Mobile payments

DIGITAL PAYMENTS VS. CASH: AVAILABILITY VS. USAGE

There are important differences in the availability, accessibility, and preference for using digital payments and cash across the region. To set these out, the table below offers a comparison. It is important to note that usage does not equal preference, since a preferred method may not always be available or accessible.

TABLE 2: DIGITAL PAYMENTS VS. CASH: AVAILABILITY VS. USAGE

Jurisdiction	Existing Digital Payment Tools	Existing Mobile Payments Tools	Adoption Level of Digital Payments
Aruba	Broad availability through banks, card networks, and fintech solutions	High	A shift has taken place toward digital payments, though cash retains a structural role for specific groups
Curaçao	Increasing availability with modern infrastructure	High	Shift has occurred toward digital payments
Sint Maarten	Infrastructure exists but adoption is uneven	Very High	Cash remains strongly used

Building on the distinction noted above, a payment method that is used frequently is not necessarily the one that is preferred. Consumers may favor digital payments yet revert to cash because of merchant acceptance limitations, network outages, or transaction costs. For example, when someone pays for a taxi ride or a small purchase, the choice reflects not only their preference but whether the merchant accepts a given payment method, what it costs, and whether the infrastructure is reliable.

PIN pad availability itself varies by island, and even where it is high, acceptance remains at the merchant's discretion. Aruba shows the highest PIN pad penetration of the three, though a public backlash over pricing has made merchants more sensitive to the cost of accepting cards.

In Sint Maarten, the preference split runs along different lines: merchants tend to prefer cash while consumers prefer cards, a mismatch that risks holding back broader digital adoption if left unresolved. Curaçao shows a comparatively weaker consumer preference for cash than the other two islands. Underlying all three is a shared fee dynamic: transactions between accounts at the same bank typically carry lower fees than those routed across banks, which leads some merchants to maintain multiple pinpads, one per bank, to route transactions through the cheapest available path rather than accept the cross-bank fee on a single terminal.

The reason given for declining a digital payment is also not always the operative one. Merchants frequently cite transaction fees; yet a further factor is the difference in visibility between the two methods: cash leaves no automatic record, whereas digital payments are inherently traceable.

For some businesses, that difference weighs as heavily as cost, and distinguishing the stated reason from the operative one matters, because each points toward a different response.

International comparison is instructive here. In Panama and Jamaica, a taxi will commonly add a fee of approximately 5% for a card payment, presenting the surcharge openly so the customer simply chooses it.[13] Elsewhere, the same fee is presented as a reason to decline accepting card payments altogether, even where the underlying consideration is visibility rather than cost, leading to the digital payment option to effectively disappear. This pattern recurs wherever cash allows income to remain outside the formal reporting framework, linking everyday payment behavior to the structural role of cash discussed earlier.

CAUSES BEHIND THE DIGITAL PAYMENTS VS. CASH GAP

While additional research is still needed to portray a more complete picture of why cash seems to be preferred for use in many contexts, some clear reasons are portrayed below. Especially when observing the economic impact of the private sector, and specifically the small business community which forms a significant part of the GDP of each island, the lack of easy and affordable digital payment solutions means that a growing number of small businesses are opting out of their local jurisdiction to leverage other economies that provide simpler and more affordable options.

In Aruba, SMEs represent 96% of all active businesses, employ 42% of the private sector workforce, and generate 36% of wages (Government of Aruba, *Entrepreneurs Policy 2025–2028*). Comparable published figures for the small business sector's contribution in Curaçao and Sint Maarten were not identified in available government, central bank, or statistics office sources. That absence is itself illustrative of the point above: where informal or under-digitized commercial activity is harder to capture in official statistics, it also becomes harder to quantify its economic footprint, let alone the scale of activity migrating outside local jurisdictions.

The impact of this can be an economic drain and additional difficulties in assessing the magnitude of the problem, especially when certain activities are not easily captured in existing surveys and statistics.

1. CHALLENGES IN ACCESS TO BANKING

Banks have an imperative role in the success of digital payments adoption. Much of the gap between digital payments and cash adoption, despite the preference and benefits of digital payments, boils down to a local banking issue. Underlying much of the dynamics illustrated above is a question of banking access. To be able to use fintech services like CX Pay, merchants would generally need a bank account. Yet the application to get a merchant account is onerous, and many domestic banks are adverse to SMEs. Requirements for approval become prohibitive.

As a result, many merchants opt to open an account with an alternative service such as Wise, pursue a US or EU bank account under comparable Know Your Customer (KYC) requirements (generally through a business partner with an already existing account in

the US or EU), or use a platform that holds merchant funds and remit these funds to the merchant's account periodically. A foreign account is typically quick and inexpensive to open, with ready access to payment rails.

For instance, opening a US bank account is perceived to be cheap and easy (often costing around $500). Yet on the other hand, foreign accounts introduce fiscal complications as a business grows. Many merchants would prefer to work with local banks, but domestic banking frictions can end up pushing activity toward foreign rails rather than domestic ones.

2. LIMITED EDUCATION

The two target groups for education and awareness-raising initiatives to drive adoption of digital payment solutions include:

- **CONSUMERS:** Consumers need to understand the digital payment methods available to them and be given clear incentives to use them.

- **MERCHANTS:** Merchants, in turn, need an accurate picture of the true costs and advantages of each payment type, cash included, since the assumption that cash is free obscures its real handling, security, and deposit costs.

This gap in education has a tangible consequence. In the absence of a clear picture of the true costs, cash is widely perceived as the most convenient and least costly option, and small businesses in particular often actively encourage its use, reinforcing the very reliance that digital payments could reduce.

The region can draw on an example from the Netherlands, when banks started transitioning toward online banking and digital payments. There was a brief initial period (1-2 years) where staff referred customers visiting physical bank branches to dedicated computers/ tablets on site. This helped to educate and demonstrate to customers the ease of use of online banking and digital payments.

3. OVERSIGHT PERCEPTION

A further barrier concerns the perception of oversight. Fintech solutions are often assumed to operate without monitoring or regulation, when in fact many are monitored and supervised. Some operate within established regulatory frameworks while others remain in a less defined space, but the blanket assumption that the sector is unregulated is inaccurate.

Correcting this perception matters because confidence in the safety and legitimacy of a payment method is itself a precondition for adoption. At the same time, a guiding principle should be observed: regulation ought to target the service being provided rather than the underlying technology, so that oversight protects users without constraining innovation. However, technology-neutrality should not be read as a license for lighter treatment. Where a new service replicates a regulated function, such as deposit-taking, e-money issuance, or credit provision, equivalent safeguards should apply regardless of the technology used to deliver it.

4. FRAGMENTED PROMOTION

Moreover, at present, promotion is fragmented. Providers promote their own products, banks promote their own systems, and the wider effort is left to individual companies, while no single party takes ownership of advancing digital payments as a whole. This raises an important question on whether adoption is best advanced through individual efforts by each actor or through a coordinated, joint approach across providers, banks, the private sector, and public institutions. Each approach carries trade-offs, and which is most appropriate may differ by jurisdiction, a concept that the stakeholder analysis later in this report examines in more detail.

STAKEHOLDER ANALYSIS

A functional digital payments ecosystem depends on many actors, from the legislative, executive, and tax arms of government through the central bank, commercial banks, fintech enablers, merchants, and end users, each carrying a distinct role and each enabling adoption to a different degree. The table below sets out each stakeholder's role in the current landscape and assesses how actively it enables digital payments adoption and innovation across the three jurisdictions of focus of this report, on a scale from reactive (responding only as issues arise) to active (engaging in the ordinary course of activities) to proactive (deliberately driving adoption). The three island columns capture current posture, which varies by jurisdiction. The aim is to show where momentum currently sits, serving to direct the most effective efforts to address current issues.

TABLE 3: KEY STAKEHOLDERS IN THE DIGITAL PAYMENT ECOSYSTEM & ROLES

Stakeholder	Role in Current Payment Landscape	Aruba	Curaçao	Sint Maarten
Government - Legislative Branch	• Responsible for making & passing laws to enable functioning of ecosystem, including speeding up processes; facilitating through legislation any changes needed • Facilitate functioning of payments ecosystem and assess need for legislative changes (back office service overall)	Reactive	Reactive	Reactive
Government - Executive Branch	• Responsible for providing feedback and input to legislative branch to facilitate execution • Interactive role with market participants and other stakeholders through feedback sessions, empowering the fintech stakeholders and stimulating innovation	Active	Active	Active
Government - Tax Administration	• Create fiscal incentives for fintechs, citizen services, and tax classification, which can stimulate local participation and attract investment	Active	Proactive	Reactive to Active
Central Bank	• Mandated to protect the financial sector and mitigate risks • Regulatory role to enhance financial inclusion and facilitate active economic participation • Holds power to bring all financial institutions together to share knowledge and understanding, while supporting the fintech ecosystem (e.g., lowering costs including cost of living)	Active	Proactive	Proactive
Banks	• Facilitate the sending and receipt of payments • Facilitate a frictionless experience for digital payments, making them a key partner for fintech companies and other stakeholders	Reactive	Reactive	Reactive
Fintech Providers & Enablers	• Lower barriers to entry for starting and operating a business for those who don't have a brick & mortar location • Understand and can promote awareness on the benefits of digital payments • Enablers include customer touchpoint providers such as website services, agencies, developers, and technical specialists	Proactive	Proactive	Proactive

Stakeholder	Role in Current Payment Landscape	Aruba	Curaçao	Sint Maarten
Traditional Brick & Mortar Merchants (e.g., Storefronts)	• Facilitate adoption of various payment solutions to a limited amount • Limited financial and digital literacy limits their ability to facilitate digital payments innovations • Often have outdated legacy systems and merely survive on available solutions, making them reactive with respect to administrative functions	Reactive	Active to Proactive	Reactive
Digitally-Enabled Merchants (e.g., creatives, Virtual Assistants, etc.)	• Introduce and utilize digital payment solutions • Location-agnostic operations make them more likely to purchase from various merchants and services	Proactive	Active to Proactive	Proactive (provided that they can access alternative payment rails)
Customers	• Utilize payment solutions to make purchases	Active	Reactive	Proactive
Senders and Receivers	• Send money to friends and family to fund various businesses and economic activities	Active	Reactive	Proactive
Advocates of the Digital Economy	• Contribute toward greater education and awareness of digital payments benefits across stakeholders	Active	Active	Proactive

The stakeholder roles set out above are not uniform across the islands. The categories of actors are broadly the same, but the extent of each one's influence and how actively it exercises it varies by jurisdiction, so the path toward a fully functioning ecosystem looks somewhat different on each island.

This is most visible at the level of the regulator. As stated prior, Curaçao and Sint Maarten share a single central bank, the CBCS, while Aruba is served by its own, the CBA. Both central banks are actively engaged, but they differ in posture: the CBCS has taken a comparatively forward-leaning approach to payment innovation, while the CBA, though active, has tended toward a more measured stance.

The significance lies less in the characterization than in its effect, since a more forward-leaning regulator can give the market earlier certainty to invest and build. Because the regulator holds a convening role that no other stakeholder can substitute for, even a difference of degree here can shape how quickly each ecosystem moves.

Across all three jurisdictions, the ideal scenario depends less on any single actor than on alignment between them. Governments, regulators, banks, fintech enablers, and merchants each hold one part of the chain, and adoption advances only when their roles are coordinated rather than exercised in isolation. The capability largely exists; what varies, and what ultimately determines momentum, is the degree to which these actors move together.

SECTION VI

PRINCIPLES FOR DIGITAL PAYMENTS ADOPTION

Principles for effective digital payments adoption are meant to guide the identification of areas where investment is needed in infrastructure, governance, and financial services to support further digital payments adoption in the most effective way that will be beneficial to each island's economy and population. The following principles are meant to be high-level and should be relevant across all stakeholders in the ecosystem. Adherence to these principles should drive successful digital payments adoption across the Dutch Caribbean:

- **BUILD RAILS FOR EVERYDAY USE:** Payment infrastructure must translate into simple, everyday experiences for consumers and merchants. This is because instant payment systems alone do not guarantee adoption unless they are integrated into widely accessible consumer and merchant interfaces.

- **NAVIGATE TRADEOFFS BETWEEN PRICE VS. FEATURES:** In many cases, adoption is driven more by transaction cost than by technological features that may benefit merchants. High merchant fees or onboarding costs can discourage participation.

- **ACHIEVE NETWORK EFFECTS AND MERCHANT ACCEPTANCE:** Digital payments become valuable only when a critical mass of merchants accepts them. Merchant adoption is therefore a key driver of consumer adoption.

- **ENSURE RELIABILITY OF INFRASTRUCTURE:** If digital payments fail, consumers will default to cash. Reliability depends on a stable electric grid and internet connectivity, but also on the operational and cyber resilience of the payment systems themselves, the settlement finality and legal certainty of the instant-payment rails, and the business-continuity and fallback arrangements in place should a system fail.[14]

- **ENSURE TRUST AND SECURITY:** Consumers and merchants who feel confident that digital payments are secure, that fraud risks are managed, and that disputes can be resolved are more likely to adopt them.

- **CONSIDER PREFERENCES BEHIND CASH AND DIGITAL PAYMENTS SOLUTIONS:** Some users value the anonymity of cash, which digital systems must balance with regulatory compliance.

- **PRIORITIZE USER EXPERIENCE AND CONVENIENCE:** For digital payments to reach mass adoption, they must be intuitive and faster than cash in practice.

- **ENSURE ACCESSIBILITY & INCLUSION:** Systems must accommodate unbanked or underbanked populations.

- **SIMPLIFY MERCHANT BANKING:** Simplified and efficient onboarding of merchant accounts will increase adoption rates while maintaining the obligations of the banks.

- **ADHERE TO GOOD GOVERNANCE PRACTICES:** Coordination between regulators, banks, and payment providers is essential for building a coherent ecosystem.

SECTION VII

RECOMMENDATIONS

Digital payments adoption is best advanced not through individual efforts by each stakeholder but through a coordinated, joint approach across providers, banks, the private sector, and public institutions. A cohesive strategy for digital payments adoption specific to the Dutch Caribbean will require coordinated action across multiple stakeholders. The recommendations below explore opportunities for collaboration within the Dutch Caribbean jurisdictions, as well as with international partners, to build a more integrated regional digital payments ecosystem. These recommendations should also consider a cohesive strategy for foreign exchange as the region is heavily dependent on tourism and all funds sent and received between the islands among friends and family.

1. REGIONAL COORDINATION FOR INTEROPERABILITY & COOPERATION ACROSS STAKEHOLDERS

The region would benefit from a regional agreement on interoperability and collaboration between payment systems. Cross-jurisdictional cooperation could help reduce fragmentation and allow financial institutions to develop scalable payment solutions. It is key to increase collaboration across stakeholders for digital payments adoption. A coordinated, joint approach across providers, banks, the private sector, and public institutions will be key. Across all three jurisdictions, the most effective digital payments adoption strategy depends less on a single actor than on alignment between them. Stakeholders each hold an important role in the ecosystem, and adoption advances most when their roles are coordinated. The capability largely exists; what varies, and what ultimately determines momentum, is the degree to which these actors move together.

2. STRONGER COORDINATION BETWEEN REGULATORS IS NEEDED TO SUPPORT INNOVATION AND ALIGNMENT

At present, the Central Bank of Curaçao and Sint Maarten has taken a proactive role in promoting digital payments, while Aruba's central bank has historically taken a more cautious approach. With the latter central bank's approach now becoming more open to alignment with the first, their strategies are beginning to converge. Both institutions remain key partners for fintech development in the region.

3. EMPOWER CENTRAL BANKS TO TAKE STEPS TOWARD HARMONIZATION

With governments in the region also wanting initiatives toward digital payments, and stakeholders remaining fragmented, the Central Banks are in the best position to lead a cohesive strategy, which would enable banks to no longer need to act differently between jurisdictions.

4. COMMITMENT TOWARD ACCEPTANCE BY MERCHANTS & ENGAGEMENT

There should be a strong commitment to expanding merchant acceptance of digital payments. Policies that reduce merchant fees or support onboarding could accelerate adoption.

5. ENSURE PRICES ARE FRIENDLY FOR EVERYDAY USERS & SMES

Pricing structures should ensure that digital payments are affordable for both consumers and small businesses. Lower transaction costs would encourage greater use of digital tools for everyday transactions.

6. ENSURE DIGITAL PAYMENTS COEXIST WITH CASH IN A COMPLEMENTARY WAY

Digital payments should be positioned as complementary to cash rather than as a replacement. Cash will likely remain an important part of the payments ecosystem for the foreseeable future.

7. ESTABLISH COMMON KPIS

Stakeholders should adopt common performance indicators for monitoring adoption, including transaction volumes, merchant acceptance rates, and financial inclusion metrics.

8. START WITH PILOTS AND EVALUATE SCALE

Jurisdictions should implement pilot programs, which may include considering regulatory sandboxes, to test new payment technologies before scaling them across the region.

9. ESTABLISH SUPERVISORY STRATEGIES IN ALIGNMENT WITH GLOBAL BEST PRACTICES

This would help the region's major central banks in particular to adopt strategies that align with international best practices.

10. IMPLEMENT EDUCATIONAL & CHANGE MANAGEMENT PROCESSES

This would help to raise adoption with merchants and with stakeholders alike. Traditional brick & mortar merchants should be educated on how bank fees for digital payments can be outweighed by the risks of handling cash. Key stakeholders like the Dutch Caribbean Chambers of Commerce can launch a regional campaign within the region highlighting the economies and the digital payment options - from a socioeconomic impact perspective. Additionally, promotion and public relations initiatives will be required to influence public perception.

11. REGULATORS AND CENTRAL BANKS NEED A MORE FORWARD-LOOKING REGULATORY APPROACH

In the context of the increasingly digital current global economic climate, regulators and central banks should adopt a more active role to support innovation in digital payments, based on increased understanding of the fintech ecosystem and benefits for economic growth.

12. BANKS IN THE DUTCH CARIBBEAN SHOULD LEVERAGE TECHNOLOGY TO IMPROVE COMPETITIVENESS

This would support more accurate derisking and support a more frictionless experience serving a broader customer base.

13. REGULATORY CLARITY SHOULD BE PRIORITIZED FOR ADOPTION OF DIGITAL ASSETS SUCH AS INSTANT PAYMENTS, TOKENIZED DEPOSITS AND STABLECOINS

This will require updates to legal mandates, financial stability considerations to keep systemic risk in check, risk assessments and mitigation measures, and ensuring adequate registration, licensing, and supervision of activities. This work should be sequenced deliberately rather than pursued all at once: (1) AML/CFT, sanctions screening, and supervisory capacity should be established first; (2) redemption-at-par, reserve quality, and consumer-protection requirements should follow; (3) licensing and registration requirements and operational-resilience standards should then be put in place; and only after these foundations are in place should (4) integration corridors with the banking system be opened.

14. COMMIT RESOURCES FOR FURTHER RESEARCH BEHIND PREFERENCES FOR CASH

This can lead to better informed decisions. For instance, in St. Maarten's case, such research on why cash is preferred to digital payments can form part of the digital transformation project which is ongoing (eSXM).

15. COHESIVE PROMOTION STRATEGY TO ADVANCE DIGITAL PAYMENTS AS A WHOLE

At present, promotion is fragmented. Providers promote their own products, banks promote their own systems, and the wider effort is left to individual companies, while no single party takes ownership of advancing a broader digital payments strategy. A more coordinated promotion strategy could better align messages and adoption.

SECTION VIII

CONCLUSION

Financial technology has the potential to unlock new economic opportunities across the Dutch Caribbean. By enabling faster, more efficient payments, digital financial infrastructure can support business growth, improve financial inclusion, and enhance regional economic integration.

To illustrate the urgency of the need to advance digital payments in the region and the magnitude of the impact on economic growth, various statistics and research reports have highlighted regional challenges related to financial inclusion that directly connect with a lack of access to technological innovation for payments.

For instance, CBCS payment surveys indicate that 12% of Curaçao's population and 17% of Sint Maarten's population remain entirely unbanked, which sharpens the urgency beyond general statements about "potential."[15]

Moreover, World Economic Forum research shows that digitally-enabled small businesses export at higher rates and to more foreign markets than those relying on traditional methods. As for the cost of delayed action more directly, for tourism-dependent economies, friction in digital payments is not just an inconvenience but a measurable competitive disadvantage.

A more developed digital payments ecosystem could contribute to increased productivity, improved access to financial services, and stronger connections with the global digital economy. For tourism-driven economies such as those in the Dutch Caribbean, digital payments can also enhance visitor experiences and support cross-border commerce.

At the same time, the region's economies remain interconnected. Businesses and consumers regularly transact across islands, meaning that improvements in payments infrastructure in one jurisdiction can have positive spillover effects across the broader region.

Ultimately, the transition toward a more digital payments ecosystem will depend on coordinated actions between regulators, financial institutions, merchants, and technology providers. With the right governance structures, investment in infrastructure, and commitment to collaboration, the Dutch Caribbean has an opportunity to build a modern payments ecosystem that supports both local economic development and regional integration. We hope the research presented in this report can inform key stakeholders to better align and support the impending increase in digital payments that comes with the global digital economy.

Digital payments must be placed within the wider economic picture. Instant payments alone do not solve broader economic issues that require a more complex strategy to boost economic development in the islands.

Instant payment infrastructure is an enabler of economic growth, not an end in itself, and its value is realized only when connected to broader economic growth objectives: lowering the cost of doing business, supporting small enterprises, broadening financial inclusion, and attracting investment. It is one component of a wider economic development strategy rather than a standalone solution.

This perspective also points to the value of fostering local solutions alongside international ones. International solutions are important and will remain so, particularly for a tourism-driven region where visitors expect globally recognized methods of payment and activity. Yet small island economies have characteristics that broad, one-size-fits-all products built for large markets do not always serve well.

Locally developed solutions can be tailored to the population's needs and keep more of the value and transaction data within the domestic economy rather than seeing it flow onto foreign rails. Encouraging them is not only a matter of competitiveness but also of building infrastructure that genuinely fits the economies it serves.

SECTION IX

GLOSSARY OF TERMS & DEFINITIONS

Term	Definition
Accessibility	The degree to which individuals and businesses can easily obtain, use, and benefit from a payment method or financial service, considering factors such as affordability, usability, availability, connectivity, accessibility for persons with disabilities, and regulatory eligibility.
Account-to-Account (A2A) Payment	A payment made directly from one financial account to another without relying on intermediary card networks. A2A payments can occur between bank accounts or other regulated transaction accounts and are commonly enabled through real-time payment systems or open banking infrastructure.
Clearing	The process of transmitting, validating, reconciling, and confirming payment instructions between payment service providers before the final transfer of funds occurs. Clearing determines the obligations of each participant prior to settlement.
Cross-Border Payment	A payment in which the payer and the payee, or their financial service providers, are located in different jurisdictions. Cross-border payments may involve currency conversion, multiple intermediaries, and differing regulatory, legal, and settlement frameworks.
Digital Payment	The transfer of monetary value using electronic channels rather than physical cash. Digital payments encompass transactions initiated or settled through payment cards, bank transfers, mobile payments, digital wallets, instant payment systems, stablecoins, central bank digital currencies (CBDCs), and other electronic payment mechanisms.
Instant Payment	An electronic payment in which funds are transferred, cleared, and made available to the recipient within seconds, with immediate confirmation to both payer and payee, and which is generally available at all times, including outside traditional banking hours.
Market Adaptation	The process by which consumers, businesses, financial institutions, and service providers modify their systems, operations, or behaviors to integrate and support a new payment technology or financial innovation.
Mass Adoption	The widespread and sustained use of a payment method, technology, or financial service by a significant portion of consumers, businesses, and institutions within a market.
Merchant Acceptance	The ability of a merchant to accept one or more payment methods, payment instruments, or payment networks as a means of receiving payment for goods or services. Merchant acceptance is a key determinant of payment method adoption and usability.
Merchant Acquirer (Acquiring Bank)	A financial institution or licensed payment service provider that enables merchants to accept electronic payments by processing transactions and facilitating the settlement of funds from customers to merchants.

Term	Definition
Mobile Payment	A payment initiated or authorized using a mobile device, such as a smartphone, tablet, or wearable device. Mobile payments may be funded through bank accounts, payment cards, stored-value accounts, digital wallets, mobile money accounts, or other payment instruments, and can occur in-person, online, or remotely.
Payment Aggregator	A payment service provider that enables merchants to accept multiple payment methods through a single integration. The aggregator typically onboards merchants under its own merchant account, processes transactions on their behalf, and settles funds to merchants after reconciliation.
Payment Gateway	A technology service that securely captures, encrypts, transmits, and authorizes payment transaction data between a customer, merchant, payment processor, and financial institution. The payment gateway facilitates communication among participants but does not itself move or settle funds.
Payment Processor	A service provider that manages the routing, authorization, processing, and communication of payment transactions between merchants, acquiring institutions, issuing institutions, and payment networks. Payment processors facilitate transaction execution but generally do not hold customer funds.
Payment Rail	The underlying infrastructure, network, or system through which payment messages and funds are transmitted, cleared, and settled. Examples include card networks, automated clearing house (ACH) systems, real-time payment systems, blockchain networks, and central bank payment systems.
Preferred Payment Method	The payment method that a consumer or business chooses most often when multiple payment options are available, based on factors such as convenience, cost, trust, speed, rewards, or merchant acceptance.
Settlement	The final and irrevocable transfer of funds between financial institutions that discharges the payment obligations arising from a transaction. Settlement may occur on a gross or net basis and can be real-time or deferred.
Universal Access	The extent to which payment services are broadly available and usable by individuals and businesses regardless of geography, income level, financial institution, device, disability, or other barriers to participation. Universal access is a foundational objective of financial inclusion and payment system development.
Used Payment Method	Any payment instrument or payment rail that is utilized to complete a transaction, regardless of whether it is the user's preferred option. This term reflects actual payment behavior rather than stated preference.
Wallet (Digital Wallet, Mobile Wallet, e-wallet)	A software application or hardware solution that securely stores payment credentials, digital assets, or identity information and enables users to initiate, receive, or manage digital payments. ***Digital Wallet:*** A broad category of virtual storage for credit cards, debit cards, and passwords, accessible from any internet-connected device — desktop, laptop, tablet, or phone — and used primarily to shop online via web browsers or apps. Digital wallets may hold payment cards, bank account credentials, stablecoins, CBDCs, tokenized deposits, or other digital assets. ***e-wallet (Electronic Wallet):*** A type of digital wallet that functions as a pre-loaded online account holding a cash balance or linked directly to a bank account, used on online platforms to fund peer-to-peer transfers or e-commerce checkouts (e.g., PayPal). ***Mobile Wallet:*** A type of digital wallet built for portable devices such as smartphones and smartwatches, using Near Field Communication (NFC) technology for contactless in-store payments as well as in-app use (e.g., Apple Pay, Google Pay).

ENDNOTES

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