PROJECT CARIBBEAN IDEAS

(IMPLEMENTING DIGITAL EXPERIENCES AND SERVICES)

BACKGROUND

To provide financial inclusion to the Credit Unions in the Eastern Caribbean Currency Union (ECCU), Worldwide Foundation for Credit Unions Inc. (WFCU), as a strategic partner working with the Caribbean Confederation of Credit Unions (CCCU) and the World Council of Credit Unions, Inc. (WOCCU), with funding from National Credit Union Confederation for Korea (NACUFOK) launched a project titled Caribbean Implementing Digital Experiences and Services (IDEAS). The project focused on identifying what steps could be taken to address this lack of inclusive access Credit Union members are experiencing in the Eastern Caribbean. It aims to enable the Credit Unions in the ECCU to participate in the ECACH (Eastern Caribbean Automated Clearing House) network and allow members to benefit from intra-regional transfer of funds between both Commercial Banks and other Credit Unions, in a quick and safe manner.

WHAT IS ACH (AUTOMATED CLEARING HOUSE)

ACH – Automated Clearing House is an electronic means of payments. It is a computer based, electronic network for processing bank to bank transactions. ACH is found worldwide, but the entity responsible for the Eastern Caribbean Currency Union (ECCU) is the Eastern Caribbean Automated Clearing House – ECACH.

The first step to get into the financial evolution space would be to participate in the ACH. This would allow our members to access that aspect from their accounts at the credit unions, thus limiting the need to perform regional transactions through a commercial bank. ACH is a quick, reliable, safe and secure platform that allows participants to transact business with all other participants, including commercial banks.

PROJECT TIMELINES AND ACHIEVEMENTS

- THE PROJECT COMMENCED IN 2022 FOR A TERM OF 3-YEARS.
- THE IDEA TO BRING FINANCIAL INCLUSION TO THE CREDIT UNIONS IN THE ECCU WAS FORMALIZED, AND INITIAL DISCUSSIONS WERE HELD. DURING THE PERIOD 2022/2023, ECCB'S APPROVAL FOR THE PROJECT WAS RECEIVED AND A SURVEY WAS DISSEMINATED TO THE CREDIT UNIONS IN THE ECCU REGION TO DETERMINE THEIR DESIRE TO ACCESS ACH.
- REGULATORY CHANGES WERE COMPLETED AND PASSED IN SEVEN OF THE EIGHT COUNTRIES.
- A PILOT OF FOUR CUS, NAMELY; LIBERTY COOPERATIVE CREDIT UNION FROM ANGUILLA, COMMUNITY FIRST COOPERATIVE CU FROM ANTIGUA, ARIZA COOPERATIVE CREDIT UNION FROM GRENADA AND ST PATRICK'S COOPERATIVE CREDIT UNION FROM MONTSERRAT WAS SELECTED BASED ON COUNTRY, SIZE OF CU, DATE OF PASSAGE OF NEW REGULATION IN EACH COUNTRY AMONG OTHER CRITERIA.

PROJECT TIMELINES AND ACHIEVEMENTS

2024

- I WAS BROUGHT ON BOARD AS THE PROJECT MANAGER TO COMMENCE VARIOUS ACTIVITIES TO BRING THE PROJECT TO FRUITION. ACVTIVITIES SUCH AS, CONDUCTING RESEARCH TO DETERMINE THE REQUIREMENTS AND PROCEDURES FOR THE CREDIT UNIONS TO PARTICIPATE.
- AGREEMENTS, LIKE NON-DISCLOSURE AGREEMENT AND MEMORANDUM OF UNDERSTANDING WERE DEVELOPED AND SIGNED BY THE PILOT CREDIT UNIONS AND RELEVANT STAKEHOLDERS.
- VARIOUS MEETINGS WERE HELD WITH PILOT CREDIT UNIONS, THEIR REGULATORS AND LEAGUES, TO SENSITIZE THEM ON THE PROJECT AND ITS OBJECTIVES.
- REGULATION IN THE EIGHTH COUNTRY PASSED.

PROJECT TIMELINES AND ACHIEVEMENTS

2025

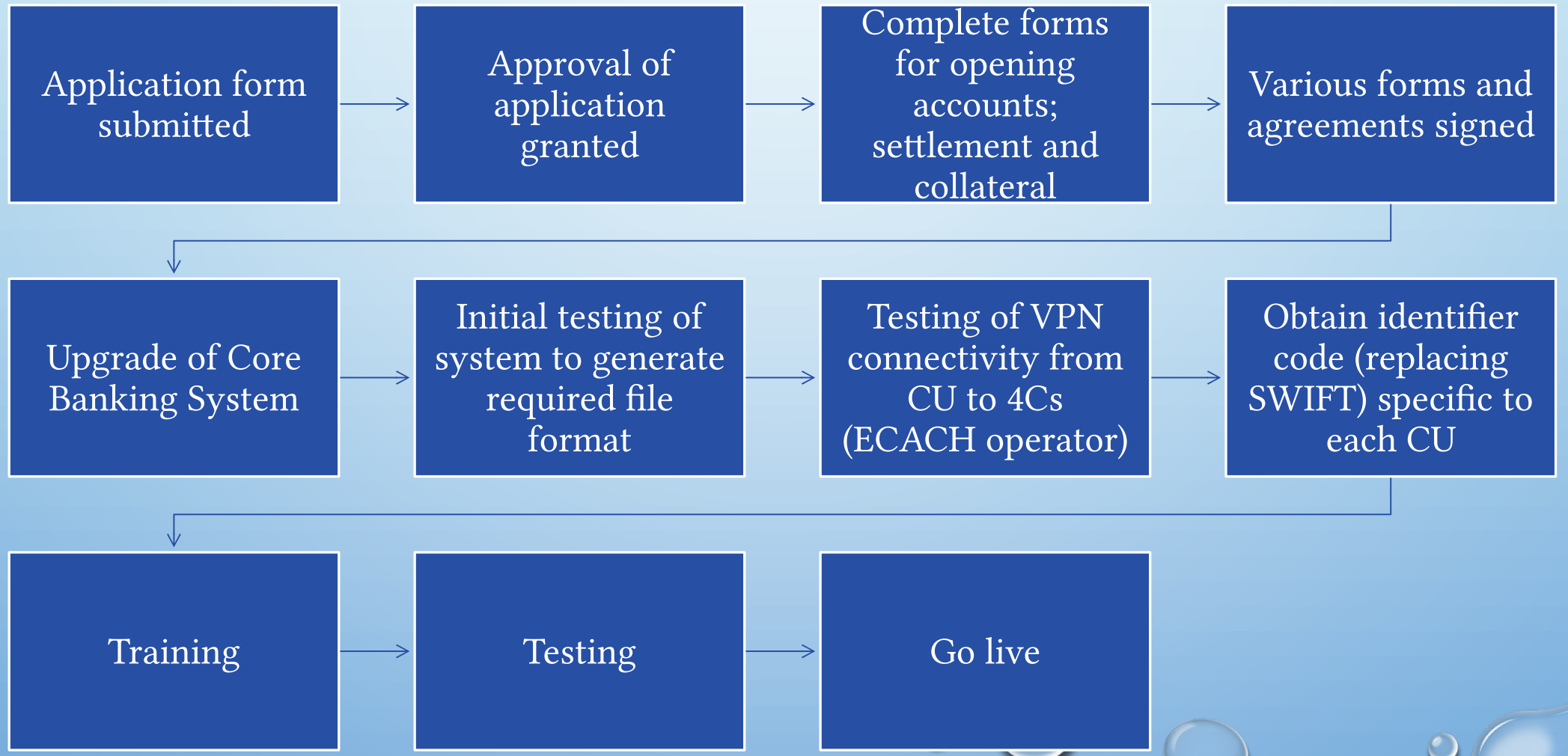
- THE FINDINGS FROM THE RESEARCH WAS COMPLILED INTO A DOCUMENT
- A TECHNICAL CONSULTANT ONBOARDED
- A STEERING COMMITTEE WAS SET UP
- THE PILOT CREDIT UNIONS SUBMITTED THEIR APPLICATIONS TO ECCB
- DISCUSSIONS HELD WITH CORE BANKING PROVIDERS OF THE PILOT CREDIT UNIONS
- APPROVAL FROM ECCB RECEIVED FOR TWO CREDIT UNIONS
- ENROLLMENT DOCUMENT SHARED WITH LEAGUES OF ALL OECS COUNTRIES

PROJECT TIMELINES AND ACHIEVEMENTS

2026

- BI-WEEKLY MEETINGS AMONG STAKEHOLDERS HELD
- SETTLEMENT AND COLLATERAL ACCOUNTS ESTABLISHED
- ACCESS GRANTED TO THE ECACH SECURE SITE
- IDENTIFIER CODE PROVIDED TO CREDIT UNIONS
- ONE OF THE TWO APPROVED CREDIT UNIONS HAS FINALIZED AGREEMENTS WITH A VENDOR TO UPGRADE THEIR SYSTEM
- THE OTHER APPROVED CREDIT UNION HAS SUCCESSFULLY GENERATED THE FILE IN THE REQUIRED FORMAT
- VARIOUS FORMS AND AGREEMENTS PRESENTED, REVIEWED, APPROVED AND SOME AWAITING SIGNING BY PARTIES
- REVIEW OF THE APPLICATIONS BY ECCB FOR TWO OF THE FOUR CREDIT UNIONS IN THE PILOT CONTINUE

PARTICPATION PROCESS SUMMARY



LOOKING AHEAD

Service Level Agreement has been approved and shared with approved credit unions for signing.

Participant agreement approved and provided to credit unions and CCCU for signing.

VPN connectivity testing for one of the two approved credit unions to the ECACH operator is to be scheduled in the next two weeks.

Training of the staff of the credit unions which have been initially tested and signed all agreements, to be completed closer to testing, which can be scheduled after the upgrade of ACH.

The upgrade of ACH is scheduled to be completed by mid October.

PROJECT CONCLUSION

- The approval by ECCB of the remaining two of the four pilot credit unions.
- Upgrade of Core Banking System of two credit unions in the pilot.
- Testing and training of all credit unions in the pilot.
- Go live of all credit unions in the pilot.

THANK YOU