

Etecsa to enable mobile wallet soon



Havana, March 19 (RHC)-- Cuba's Telecom company ETECSA will enable a mobile wallet as part of the management of the Transfermóvil application.

The decision, authorized by the Central Bank and supported by Resolution 116/2021, published in an Extraordinary Official Gazette, grants Etecsa a license to operate as a non-financial entity and provide financial services to support collection or payment institutions in Cuba.

The money deposits to the wallet may be originated from the balance of the telephone and the cards associated with bank accounts.

The resolution establishes that the balance may not exceed 5,000 pesos and transactions for more than 1,500 pesos and does not recognize the collection of funds from third parties through cash deposits.

The outflow of money from the mobile wallet may only be for purchases made in stores where the Transfermóvil app is accepted as a means of payment, balance transfers between wallets, or transfers to bank accounts. Resolution 116/2021 clarifies that cash withdrawals from the wallet are not allowed.

To provide these services, ETECSA must reconcile the transactions made with RED cards and develop an adequate operational, counterparty, and money laundering risk management system, and set up adequate internal control and customer service systems.

According to Resolution 116/2021, Etecsa may not carry out transactions in which it commits its assets to advance financing to any counterparty, nor may it carry out transactions reserved exclusively for banks, except with the express authorization of the Central Bank.

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