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LEGAL SUPPLEMENT — B

GUYANA

No. 7 of 2019

REGULATIONS

Made Under

THE NATIONAL PAYMENTS SYSTEM ACT

(Act No. 13 of 2018)

**IN EXERCISE OF THE POWERS CONFERRED UPON THE BANK BY SECTIONS 3, 48
AND 55 OF THE NATIONAL PAYMENTS SYSTEM ACT, THE BANK MAKES THE
FOLLOWING REGULATIONS:-**

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**PART I
PRELIMINARY**

- Citation. 1. These Regulations may be cited as National Payments System (Electronic Funds Transfer) Regulations 2019.
- Interpretation. 2. In these Regulations-
- “agent” means a natural or legal person who acts on behalf of a payment service provider to provide payment services;
- Cap. 85:03 “bank” shall have the same meaning assigned to it in the Financial Institutions Act;
- Cap. 85:02 “Bank” means the Bank of Guyana established under the Bank of Guyana Act;
- “consumer” means a natural or legal person using an electronic device or facility to execute electronic funds transfer services;
- “credit transfer” means a series of transfers, beginning with the payer’s payment order, made for the purpose of making payment to the payee and includes a payment order issued by the payer’s bank or payment service provider, made for the purpose of making payment to the payee or an intermediary intended to carry out the payer’s payment order;
- Cap. 10:11 “currency” has the same meaning assigned to it by the Anti-Money Laundering and Countering the Financing of Terrorism Act;
- “debit transfer” means a series of transfers, initiated by the payee, on the basis of the payer’s consent given to the

payee, to the payee's payment service provider or to the payer's own payment service provider and includes any payment order issued by the payee's bank or payment service provider, or an intermediary intended to carry out the payee's order;

“designated payee” means a natural or legal person located in Guyana or in a foreign country and identified by the sender as the authorised recipient of an electronic funds transfer service;

“electronic funds transfer provider” hereinafter referred to as a “Provider” means a payment services provider that provides electronic funds transfer services;

“electronic funds transfer” means a transfer of funds which is initiated by a person, so as to instruct, authorise or order a payment service provider to debit or credit an account through an electronic terminal, telephonic instrument or other automated device excluding the sale of postal money orders, and including-

- (a) point-of-sale transfers;
- (b) automated teller machine transactions;
- (c) transfers initiated by telephonic instruments, including mobile phones;
- (d) transactions through the internet and other communication channels; and
- (e) credit card and debit card transfers;

“electronic terminal” means an electronic device other than a telephone used by a consumer, through which a consumer may initiate an electronic fund transfer and includes, but is not limited to point of sale terminals, automated teller machines and cash

dispensing machines;

“electronic consent” means any sound, symbol, or process which is related to technology-

- (a) having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, including but not limited to mobile telephony, and internet; and
- (b) which may only be accessed through a security access code, and logically associated with a legally binding agreement or authorisation and executed or adopted by a person with the intent to be bound by such agreement or authorisation;

“financial institution” includes a non-banking financial institution as defined in the Financial Institutions Act;

“framework contract” means a contract between a consumer and a Provider which governs the future execution of individual and successive electronic funds transfer services and which may contain the obligation and conditions for setting up an account to execute such transfers;

“G-EFT System Participant Agreement” means the agreement entered into by a Provider by which it signals its intention to act as a Participating Financial Institution of the G-EFT System and agrees with the Bank as the G-EFT Operator Organisation and with each Participating Financial Institution to be bound by the Rules and Guidelines and related materials

governing the G-EFT System;

“G-EFT System Operating Rules and Guidelines” means the document which outlines the G-EFT System agreements and standards and procedures, roles of the participants and the management of the G-EFT System and includes each related appendix and attachment thereto as supplemented by related materials including User Manuals, data, processes and other documentation provided by the Bank, as may be amended from time to time;

“payee” means the person who is the intended final beneficiary of funds in an electronic funds transfer service;

“payer” means a person who holds an account and allows an electronic funds transfer service from that account or where there is no account, a person who originates a transfer of funds, to the benefit of a payee;

“payment card” means any card, coupon book, or other device, including a code or any other means of access to an account, that may be used from time to time to obtain money or to make payment, and includes a debit, credit and stored-value card;

“payment order” means a payment instruction initiated by a payer (credit transfer) or a payee (debit transfer) to their respective Provider, transmitted electronically or in writing, to transfer, or to cause another Provider to transfer, a fixed or determinable amount of funds to a payee if-

- (a) the instruction does not state a condition of payment to the payee other than time of payment; and

(b) the instruction is transmitted by the payer directly to the payer's Provider or to an agent, electronic funds transfer services system or communication system for transmittal to the payer's provider;

“preauthorised electronic funds transfer service” means an electronic funds transfer service authorised in advance by any prior arrangement or agreement between a consumer and a Provider to make fixed payments to one or more third parties from funds in the payer's account at pre-determined periods.

“security access code” means a personal identification number (PIN), password, code or any other electronic identifier providing a means of certified access to a consumer's account for the purposes of, among other things, initiating an electronic funds transfer service;

“security procedure” means a procedure whereby the user of the card, code, or other means of access can be identified as the person authorised to use it, such as by signature, photograph, fingerprint or by electronic or mechanical confirmation;

“unauthorised electronic funds transfer” means an electronic funds transfer service from a consumer's account initiated by a person other than the consumer without actual authority to initiate such transfer and from which the consumer receives no benefit. The term does not include any electronic funds transfer service-

(a) initiated by a person other than the consumer who was actually provided with

- the card, code, or means of access to such consumer's account by such consumer; or
- (b) initiated with fraudulent intent by the consumer or any person acting in concert with the consumer.

(2) These Regulations apply to any electronic funds transfer service operating in Guyana.

PART II

AUTHORISATION OF ELECTRONIC FUND TRANSFERS

Conditions
of licensing.

3. (1) In order to be issued a licence to conduct the business of electronic funds transfer service an applicant shall, in addition to the requirements set out in Part III of the Act and Part 2 of the Regulations on Oversight, satisfy the following requirement that it has-
- (a) read the G-EFT Operating Rules and Guidelines and is capable of satisfying requirements of same; and
 - (b) entered into the G-EFT System Participant Agreement as a direct participant or through the services of a direct participant.
- (2) Pursuant to section 15 of the Act, it shall be a condition of every licence to conduct electronic funds transfer service that prior to the commencement of the service, the licensee shall-
- (a) become a party to the G-EFT System Participant Agreement; and
 - (b) shall be legally bound by the G-EFT System Operating Rules and Guidelines and each related appendix and attachment thereto as supplemented by related materials including User

Manuals, data processes and other documentation provided by the Bank as may be amended from time to time.

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| <p>Authorised electronic funds transfer.</p> | <p>4. (1) An electronic funds transfer shall be considered to be authorised only if the sender has given consent to execute such transfer.</p> <p>(2) Consent to execute an electronic fund transfer or a series of transfers shall be given in the form agreed between the parties and in the absence of such consent, a transfer shall be considered to be unauthorised.</p> <p>(3) When a payment order is issued electronically in the name of the consumer as sender, the instruction shall be verified pursuant to a security procedure by the consumer's Provider.</p> <p>(4) Payment orders failing authorisation shall not be transmitted.</p> <p>(5) A payment order received by the receiving Provider is effective as the payment order of the consumer, if the security procedure is accepted as industry standard.</p> <p>(6) When a payment order is issued non-electronically or partially electronically, the authenticity of the instruction shall be verified by a standard procedure agreed upon by the Provider and the sender of the instruction; and any rules agreed multilaterally by the participants of an electronic funds transfer system in this regard may also be accepted as the standard procedures of verifying the authenticity.</p> |
| <p>Records and issuance of receipts.</p> | <p>5. (1) Unless it is otherwise agreed, for each electronic funds transfer service initiated by a consumer, the Provider holding the consumer's account shall at the time the transfer is initiated, make available to the consumer a written or electronic receipt of such transfer and the receipt shall clearly set forth to the extent applicable the following-</p> <ul style="list-style-type: none"> (a) the amount involved in the transfer; (b) the date and time when the transfer is initiated; (c) the type of transfer; |

- (d) the name and the number of the account being debited and credited;
- (e) the identity of any third party to whom or from whom funds are transferred;
- (f) the balance remaining in the account which is debited or credited, unless it is likely to compromise the privacy or security of the consumer;
- (g) the location or identification of the electronic terminal involved.

(2) If a payment order is given by voice communication including an automated voice response system by telephone, the Provider is allowed to provide the information required in sub-regulation (1), paragraphs (a) to (f), by voice communication at the time of the order other than by written or electronic receipt.

(3) The Provider may choose to provide consumers with the option to specify, at the time the transfer is initiated, that the receipt as specified in sub-regulation (1) is not required.

(4) A charge shall not be imposed on a consumer for the issuing of a receipt under sub-regulations (1) and (2).

Periodic
statement.

6. The Provider shall provide each consumer with a periodic statement at least monthly in writing for each account of the consumer that may be accessed by means of an electronic funds transfer service and the statement shall clearly set forth, at a minimum-
- (a) the amount of the transfer;
 - (b) dates of posting of the transfers;
 - (c) the amount of any fee or charge assessed by the Provider during the period for the electronic funds transfer service or for account maintenance;

- (d) the opening and closing balances and transactions processed for the period in question; and
- (e) the address, telephone number or other contact details of the Provider to be used for enquiries concerning the account, transaction or to report any errors in the statement.

Receipt as evidence of transfer.

7. In any act involving a consumer, any documentation required by this Part to be given to the consumer, which indicates that an electronic funds transfer service was made to another person, shall be admissible as evidence of such transfer and shall constitute *prima facie* proof that such transfer was made and receipts are permissible either electronically or in paper form.

Privacy.

8. (1) The Provider shall ensure that any information relating to an electronic funds transfer service shall not be disclosed unless the information is provided-
- (a) pursuant to a legal duty or responsibility; or
 - (b) with the consent of a consumer.
- (2) No person other than an officer of, or agent appointed by, the Provider, or the consumer, may have access through an electronic terminal to information relating to an electronic funds transfer service, the affairs or an account of the consumer.
- (3) No electronic terminal shall be capable of providing any information relating to an electronic funds transfer service, the affairs or an account of a consumer unless-
- (a) the electronic funds transfer service is operated by an authorised officer of, or agent appointed by, the Provider; or
 - (b) the request for information is preceded by the

entry of the consumer's access code or card.

PART III

PREAUTHORISED ELECTRONIC FUNDS TRANSFER

Preauthorised
electronic
funds transfer.

9. (1) A preauthorised electronic funds transfer from a consumer's account shall be authorised by the consumer under the terms and conditions agreed with the Provider, and a receipt evidencing such authorisation shall be provided to the consumer when made.
- (2) For a consumer's account which is scheduled to be credited by a preauthorised electronic funds transfer from the same payer at least monthly, the Provider shall elect to promptly provide notice to the consumer when the credit is either made or not made as scheduled.
- (3) A consumer may stop payment of a preauthorised electronic funds transfer by notifying the Provider under the terms and conditions agreed with the Provider, by 12.00 PM of the day preceding the scheduled date of such transfer.
- (4) The instruction of a consumer to stop payment of a preauthorised electronic funds transfer service as mentioned under sub-regulation (3) shall operate immediately unless agreed otherwise by the consumer and the Provider, whereby a date or time is predetermined.
- (5) In conformity with sub-regulation (4), once the payer and the payee mutually terminate a preauthorised periodical arrangement, or such arrangement expires, the payer has automatic and immediate right to dishonour payments.
- (6) In the case of preauthorised transfers from a consumer's account, to the same person, which may vary in amount, the Provider or designated payee shall, prior to each transfer, provide reasonable advance notice to the consumer, of the amount to be transferred and the scheduled date of the transfer.

PART IV

EXECUTION OF ELECTRONIC FUNDS TRANSFER SERVICES

Time for execution of electronic fund transfer.

10. (1) The Provider shall execute all electronic funds transfer services orders originated by the payer immediately upon receipt, unless otherwise instructed by the payer, and after having checked for the availability of funds in the payer’s account or unless the Provider has reasonable grounds for believing that the payment instruction is illegal, fraudulent or suspicious or the payment is barred by any lawful authority.
- (2) The immediacy of execution shall be established by rules of electronic funds transfer service systems through which the order is processed and electronic funds transfers originated by the payer shall in any case be subject to a maximum of three business day’s execution time.
- (3) Notwithstanding sub-regulation (1), in no event the Provider shall be obliged to execute the payment order if there are insufficient funds in the payer’s account, except if there is a prior agreement with the Provider for an overdraft.
- (4) The payee’s Provider shall ensure that the amount of the transaction is at the payee’s disposal within two hours after that amount is credited to the payee’s Provider’s account.
- (5) In case of a payment order initiated by or through the payee, including direct debits and card payments, the payee's provider shall execute the payment order within the time limits of the maximum of three working days agreed between the payee and the Provider of the payee.

Receipt of payment orders.

11. (1) The point in time of receipt is the time when the payment order transmitted directly by the payer or indirectly by or through a payee is received by the payer’s Provider.
- (2) The payer’s Provider may fix a cut-off time or times on a business day for the receipt and processing of payment orders.
- (3) Different cut-off times may apply to payment orders, or to different categories of payment orders and depending on the payer, type of

payment instructions and amount, the cut-off time may vary and a cut off time may be approved by the Bank and thereafter be fixed.

(4) If a payment order is received after the close of a business day or after the appropriate cut-off time, the Provider may treat the payment order as received at the opening of the next business day.

(5) Providers shall inform their customers of such cut off times.

- Irrevocability. 12. (1) A payer may not revoke a payment order once it has been received by the payer's Provider, unless otherwise provided by agreement and it is mandated that the revocation of a payment order be provided in writing by the agreement of the payer and the payer's Provider.
- (2) Where the payment order is initiated by or through the payer, the payer shall not revoke the payment order after transmitting the payment order or giving his consent to execute the transaction to the payee.
- (3) Notwithstanding sub-regulations (1) and (2), and without prejudice to any refund rights of a payer, the payer may revoke the payment order at the latest by the end of the business day preceding the day agreed for debiting the funds.
- (4) The rules applicable to payment orders shall equally apply to communications cancelling or amending a payment order.

PART V

ERROR IN EXECUTION OF ELECTRONIC FUNDS TRANSFER

SERVICES

- Error in execution of electronic funds transfer. 13. (1) Subject to regulation (2), the payer's Provider shall be liable for any error in execution of electronic funds transfer.
- (2) For the purposes of sub-regulation (1), an error in execution of an electronic funds transfer may include, but is not limited to, the following-
- (a) an unauthorised electronic funds transfer;
 - (b) an amount that does not correspond with the amount stated in the payer's instructions

- received by the designated payee with the electronic funds transfer service;
- (c) an omission of an electronic funds transfer affecting the consumer's account from a periodic statement in which it should have been included;
- (d) a computational or bookkeeping error made by the Provider relating to the electronic funds transfer service;
- (e) the consumer's receipt of an incorrect amount of cash from an electronic terminal;
- (f) the failure to make funds available in a timely manner when properly instructed to do so by the consumer;
- (g) any failure to stop payment of a preauthorised transfer from a payer's account when instructed to do so in accordance with the terms and conditions of the account;
- (h) any other error described in regulations of the Bank;
- (i) erroneously transmitting a duplicate of payment instructions previously sent by the payer; or
- (j) where such transfers are allowed when the payer's account has insufficient funds or exceeds an established credit limit.

Duty to inform consumers in cases of system malfunction.

14. (1) The Provider shall immediately inform the consumer through-
- (a) notice at ATM, POS or other electronic terminals;
 - (b) notice at its branches, website, newspaper; or
 - (c) any other means it deems suitable,

if the Provider is aware that the system or equipment used to carry out

electronic funds transfer services is not available for use or where there is a malfunction.

(2) The Provider shall immediately inform the consumer of any failure which has occurred in the execution of a payment order for any previously undetected malfunctioning of the system.

(3) Where the consumer should have been aware that the system or equipment was not available for use or is malfunctioning, the Provider's responsibilities shall be limited to the correction of any error in the consumer's account, and the refund of any charges or fees imposed on the consumer for that transaction.

Circumstances where the payer's provider is not liable.

15. The payer's Provider shall not be liable under regulation 13 if –

(a) the Provider shows that its action or failure to act resulted from-

(i) *force majeure* or other circumstance beyond its control, provided that it exercised reasonable care and diligence to prevent such an occurrence; or

(ii) a technical malfunction which was known to the consumer at the time he attempted to initiate an electronic funds transfer service or, in the case of a preauthorised transfer, at the time such transfer should have occurred;

(b) if the payer's account has insufficient funds;

(c) such transfer would exceed an established credit limit with the Provider; or

(d) an electronic terminal has insufficient cash to complete the transaction.

Intent.

16. In the case of a failure described in regulation 13 which was not intentional and which resulted from a *bona fide* error, notwithstanding the

maintenance of procedures reasonably adapted to avoid any such error, the Provider shall be liable for actual damages proved.

PART VI

COMPLAINTS AND INVESTIGATION PROCEDURES

Duty to establish complaints and investigative procedures.

- 17. (1) A Provider shall establish formalised procedures, for the lodgment of complaints by consumers of matters covered by this Regulation and for the investigation and resolution of any complaint by a consumer.
- (2) A Provider shall set out in standard terms and conditions the means and procedures to lodge a complaint.

Notification of loss theft or unauthorised use.

- 18. (1) A Provider shall provide an effective and convenient means by which a consumer can notify any loss, misuse, theft or unauthorised use of a card or other electronic device or breach of a security access code.
- (2) A Provider shall provide procedures for acknowledging receipt of notifications, including telephone notification, by a consumer for any loss, misuse, theft or unauthorised use of a card or other electronic device or breach of access code security.
- (3) The acknowledgment need not be in writing provided that the Provider has a means by which a consumer can verify that he had made a notification and when such notification was made.
- (4) A consumer is required to disclose to the Provider all relevant information relating to the complaint except his access code, password or other any unique reference number.
- (5) A Provider may require written confirmation of notification to be provided to it within ten business days of an oral notification of a complaint.

Consumers' duty to notify of errors.

- 19. (1) A consumer shall notify his Provider of any error in his statement of account or possible unauthorised transaction in relation to his card or security access code.

(2) The notification shall be made in writing within fifteen days from the date of the statement of account, and shall set forth the reasons for the consumer's belief, where applicable, that an error has occurred and where available and relevant to making a complaint concerning unauthorised electronic funds transfers information should be provided including-

- (a) type of access method used;
- (b) name and address of User;
- (c) whether device lost, stolen or security codes breached;
- (d) date and time of loss, theft or security breach if known;
- (e) details of transaction to be investigated, amount, payee, etc.;
- (f) time of report of the Provider;
- (g) any other details that may be pertinent.

(3) Where there is a complaint by a consumer of an unauthorised electronic funds transfer, the burden of proof is on the consumer's Provider to show that the electronic funds transfer was authorised.

(4) The burden of proof in sub-regulation 3 shall be satisfied where the Provider proves that-

- (a) the security access code, card or other electronic device permitting electronic consent was fully functional on that day; and
- (b) the officers of or agents appointed by the Provider were not fraudulent or negligent in carrying out the electronic funds transfer.

(5) For the purposes of this regulation, an error in a statement of account includes-

- (a) an incorrect electronic funds transfer to or from the consumer's account; or

(b) an addition or omission in the periodic statement of an electronic funds transfer affecting the consumer's account.

Investigation of complaint. 20. (1) The Provider shall investigate the alleged complaint and determine whether a valid complaint has been made and report to the consumer the results of such investigation and determination within seven business days.
 (2) Where a Provider is unable to settle a complaint within seven business days, it shall inform the consumer of the need for an extension of time which shall not in any case exceed fifteen business days from the date the complaint is lodged.
 (3) The Provider's decision in relation to a complaint shall be made on the basis of all relevant established facts and not on the basis of inferences unsupported by evidence.

Remedies. 21. (1) If the Provider determines, after its investigation pursuant to regulation 20 that an error occurred, the Provider shall, not later than ten business days after the date of receipt of a complaint from the consumer, as may be applicable to the error and as designated by the consumer-

- (a) refund to the payer the total unauthorised amount and where applicable restore the payer's account to the state it would have been in including any fees or interest charges as if the error had not occurred;
- (b) make available to the payee, without additional cost to the payer or to the payee, the amount appropriate to resolve the error;
or
- (c) provide such other remedy, as determined appropriate by the Bank for the protection of consumers.

(2) In case of an authorised electronic funds transfer, initiated by or through a payee, which has already been executed, the payer's Provider shall refund the payer if the following conditions are met-

- (a) the authorisation did not specify the exact amount of the transaction when the authorisation was made; and
- (b) the amount of the payment exceeded the amount the consumer could reasonably have expected taking into account-
 - (i) his previous spending pattern;
 - (ii) the conditions in his framework contract; and
 - (iii) relevant circumstances of the case.

(3) The consumer and his Provider may agree in the framework contract that the consumer is entitled to a refund even though the conditions for refund in sub-regulation (2) are not met.

(4) Where as a result of the investigation of a complaint, a Provider discovers that the consumer's account has been incorrectly credited or debited, it shall where appropriate-

- (a) make adjustment to the consumer's account including interest or charges; and
- (b) notify the consumer in writing of the adjustments made to his account.

(5) If the Provider determines, after its investigation pursuant to regulation 20 that an error did not occur, or that an error occurred in a manner or amount different from that described by the consumer, or is of the view that the consumer is liable for loss arising from any loss, misuse, theft or unauthorised use of a card or breach of access code security the Provider shall-

- (a) deliver upon request of the consumer a written report of its

findings, with an explanation responding to the specific complaint of the payer; and

- (b) make available to the consumer, copies of any documents or other evidence relevant to the outcome of its investigation, including information from the log of transactions:

Provided that, the Provider shall not be required to furnish any information that has a direct relation to or impacts the security of the Provider or its system.

- Damages. 22. If an adjudicating body finds that the Provider-
- (a) did not make a good faith investigation of the alleged error;
 - (b) did not have a reasonable basis for believing that the consumer's complaint was without merit; or
 - (c) knowingly and wilfully concluded that the consumer's complaint was without merit when such conclusion could not reasonably have been drawn from the evidence available to the Provider at the time of its investigation, then the consumer shall be entitled to damages as may be determined by that adjudicating body.

PART VII
CONSUMER LIABILITY

- Circumstances where the consumer is not liable. 23. A consumer shall not be liable for loss-
- (a) resulting from an unauthorised electronic fund transfer, if the consumer has notified, promptly and without any delay, the Provider that his card has been lost, misused or stolen, or that the

- security access code or other electronic device to permit electronic consent has been breached;
- (b) not attributable to nor contributed by the consumer;
- (c) caused by the fraudulent or negligent conduct of officers of or agents appointed by the Provider or merchants who are linked to the card or other communication system;
- (d) relating to a card that is forged, faulty and expired;
- (e) which occurred before the consumer received his card or security access code; or
- (f) caused by the same transaction being incorrectly debited more than once to the same account.

Consumer
Liability.

24. (1) A consumer shall not-

- (a) directly or indirectly disclose to any person the security access code of his card or any electronic device used to effect an electronic funds transfer or give electronic consent; or
- (b) fail to take reasonable care to keep the security access code or other electronic device secret.

(2) Where the consumer has contributed to a loss resulting from an unauthorised transaction by delaying notification of loss, misuse or theft of the card, or by informing someone else of the security access code of the card or other electronic device, the consumer shall be liable for the actual loss which occurred, with the exception of-

- (a) that portion of the loss incurred on any one day which exceeds the daily transaction limit applicable to the card, other device or account; or
- (b) that portion of the total loss incurred which

exceeds the amount of funds standing in the consumer's account.

- Burden of Proof.
25. In any action which involves a consumer's liability for unauthorised electronic funds transfer, the burden of proof is upon the Provider-
- (a) to show that the electronic funds transfer was authorised; or
 - (b) where the electronic funds transfer was unauthorised, to establish that the conditions of liability set forth in regulation 24(2) have been met.

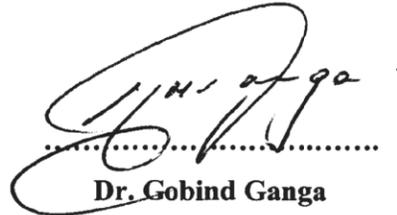
PART VIII OTHER DUTIES OF PROVIDERS

- Security of deposits at electronic terminal.
26. (1) The security of a deposit received at an electronic terminal shall be the responsibility of the Provider receiving the deposit, from the time the transaction is completed, subject to verification of amount deposited.
- (2) Where there is a discrepancy between the amount recorded by the consumer as having been deposited at an electronic terminal and the amount recorded as having been received, the Provider shall notify the consumer of the difference on the next business day and shall advise of the actual amount which has been credited to the consumer's account.
- Audit trails and file retention.
27. (1) A Provider shall ensure that the electronic funds transfer process generates sufficient records to enable a transaction to be traced checked and where any error has occurred, to be identified and corrected including accurate originator information and other related messages on the electronic funds transfer, and that information shall remain with the electronic funds transfer.
- (2) Providers shall retain electronic records of transactions for seven years from the date the transaction was completed.

Right of
access to an
account with
basic features.

28. Providers may provide accounts with basic features which can be extended to off-line usage.

Made this^{11th}..... day of October 2019.



Dr. Gobind Ganga

Governor

Bank of Guyana