



Payment and Settlement Systems and the Role of Central Bank- A Case Study of Sultanate of Oman

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ABSTRACT

Payment and settlement systems play a vital role in improving overall economic efficiency of a country and Safe and efficient systems are fundamental to the smooth functioning of financial markets. The nation's Central Bank has an important role in developing an efficient payment and settlement system for its country. It will formulate and implement such policies as to best promote the establishment, regulation and supervision of these systems. Considering this importance, this research is aimed to study various payment and settlement systems existing in Sultanate of Oman and the role of Central Bank of Oman (CBO) in establishing and regulating these systems. The Study revealed that CBO has played a vital role in establishing safe, sound, secure and efficient payment and settlement systems in Oman and regulating them effectively. At present, it is successfully implementing four payment systems such as RTGS, ACH, ECC and OmanNet Switch. The business trends of these systems revealed that the volume of transactions is highest in case of OmanNet Switch (85.11%) followed by ACH (8.10%), ECC (6.03%) and RTGS (0.76%) during the five years study period from 2015 to 2019. Whereas in case of their value, RTGS showed a lead over other modes by contributing 87.99% to total followed by ECC (8.41%), ACH (1.99%) and OmanNet Switch (1.61%). The CBO has undertaken several initiatives to keep the payments infrastructure up to date and strengthen the payment and settlement system in the country.

Key words: Payment and Settlement system, Banks, Central Bank, Transactions, Financial System.

1. INTRODUCTION:

Payments are an indispensable part of our daily transactions, be it a consumer to a business, a business to a consumer or a business to a business. Payments raise the Gross Domestic Product of a country thus it is mandatory that the payment systems of the country are "safe, secure, sound, efficient, accessible and authorized (RBI, 2012). A payment and settlement system consists of a particular group of institutions and a set of instruments and procedures, designed to ensure the circulation of money and speed up interbank and other settlements resulting from the various economic transactions either within a country or between countries. This system is supported by the country's banking system, which provides a means whereby all players in the economy can come together and interact in a payment system through the use of their instruments and procedures that enable, people to effect payments and move their funds as and when necessary. The final settlement of payment transfers takes place across the accounts which banks hold with the central bank that plays the pivotal role to facilitate the functioning of the economy as a whole. The national payment system is therefore a core component of the broader financial system and could be viewed as the infrastructure that provides the economy with the channels for processing domestic and international payments resulting from financial transactions that take place on a daily basis (Bank of Jamaica, N.D.).

2. IMPORTANCE OF THE STUDY:

The payment and settlement systems play a core intermediating function and operate as the "plumbing system" for financial markets to help ensure swift, safe and seamless flow of funds from one payment participant to another. Smooth and certain settlement of payments would reduce risks, including exchange rate risk, and improve liquidity management. In turn, this will not only enhance transaction certainty for the financial institutions, but also facilitate timely availability of critical information for supervisors and monetary authorities. Efficient payment and settlement systems are, therefore, critical infrastructures to the success of attaining monetary and financial stability (Aloysius Donanto H. Wibowo, 2013).

Further, an efficient payment system reduces the cost of exchanging goods and services, and is indispensable to the functioning of the interbank, money, and capital markets. On the other hand, a weak payments system may severely drag on the stability and developmental capacity of an economy

and its failures can result in inefficient use of financial resources, inequitable risk-sharing among agents, actual losses for participants and loss of confidence in the financial system and in the very use of money (World Bank, 2008). Thus, there is strong need for developing an efficient payment system and a nation's Central bank has an important role in its development, especially in the area of assessing and monitoring the development. As a part of the overall objectives, it will formulate and implement such policies as to best promote the establishment, regulation and supervision of efficient, effective payment, clearing and settlement systems in the country. In this regard, a Central Bank seeks to ensure that payment systems do not generate high level of risks to participants and users of financial services; continue to operate without major disruptions; offer efficient, reliable and safe payment services to the customers and have the necessary and regulatory legal framework.

A nation's Central Bank participates in the payment system in various manners such as a user of payment systems to effect its own transactions; facilitator of settlement by providing settlement accounts to enable commercial banks exchange obligations; provider of payment systems to facilitate real time transactions; supervisor to supervise the operations of the Automated Clearing House to maintain integrity and confidence; provider of liquidity to facilitate efficient operation of the settlement system; and overseer of the payment system to promote efficiency and soundness in the payment system. Considering the importance of payment and settlement systems and the role of Central bank, this research is aimed to study various payment and settlement systems existing in Sultanate of Oman and the role of Central Bank of Oman in establishing and regulating the payment and settlement systems in the country.

3. REVIEW OF LITERATURE:

This section provides a brief review of previous research studies conducted on payment and settlement systems. According to Benjamin (2003), evolution of e-payment was started in 1918, when the Federal Reserve Bank first moved currency via telegraph. However, it was not effective until the Automated Clearing House was set up by the U.S Federal Reserve in 1972. Ferguson (2000) looked at how businesses and existing industries could be improved or enhanced by using the internet or electronic devices. Tanai Khiaonarong (2000) examined the creation of modern electronic payment systems in Thailand and highlighted the leading role played by the central bank in investing, developing, enhancing and managing these systems. Abor J (2004) analyzed the perception of bank customers pertaining to the effect of technological innovations on banking services in Ghana.

Some of the studies were on the effect of information technology on banking transactions, services delivery, and customers' services. The study of Balachandher et al. (2000) on Electronic Banking in Malaysia revealed that technological advancement has revolutionized e-banking in Asia and e-banking services have contributed positively to the growth of the banking industry. Wondwossen and Tsegaiand Kidane (2005) conducted their research on e-payment challenges and opportunities in Ethiopia. Baraghani (2004) examined factors influencing the adaption of internet banking. The Study of Raja J et.al.(2008) discussed the evolution and the growth of electronic technologies that can provide more advanced technical supports for electronic payment systems.

There are some recent studies on Payment and settlement systems in various countries. Echekoba Felix Nwaolisa and Ezu Gideon Kasie (2011) examined the user acceptability and payment problems encountered by Nigerians in utilizing electronic banking system and recommended that there is a need for the government to remove barriers to innovation, including regulatory barriers to pave way for rapid development of the electronic payment systems in Nigeria. The Study of Saqlb Ali and Ali Al-Jabri (2011) gave an overview of payment systems in Oman and their compliance to international standards and practices. It also illustrated the experience of payment systems approaches in developed countries like USA, UK and Australia and regional Gulf Cooperation Council (GCC) countries.

Further, Aloysius Donanto H. Wibowo (2013) studied the relationship between the payment and settlement systems, monetary policy and financial stability. The research study of Pralhad Giri (2013) was an attempt of deriving the assessment of payment system of Nepal, with a view to modernize its scope for smooth functioning of financial system. The study suggested that central bank should act on promulgating solid legal and regulatory framework by establishing separate Payment and Settlement Division in order to carry out the function of oversight and operations. Stephen Kwadwo Antwi et.al. (2015) examined the effectiveness of electronic payment system in the Tamale metropolis in Ghana. Kaustubh Arvind Sontakke and Varuni Shekar (2018) conducted a qualitative study in order to assess the awareness of the advance payment and settlement systems among the general public and merchants and to assess the charges levied by banks for offering the service of advance payment and settlement systems to their customers and the results of the study indicated that awareness of these systems was low and not utilized by all.

4. OBJECTIVES AND METHODOLOGY

The main objective of this research is to study and analyze the trends of various payment and settlement systems in Sultanate of Oman. In addition to this, it also studies the role of the Central Bank in establishing, overseeing and regulating the various payment and settlement systems in the country.

The present study is based on secondary data and the required data was collected from published annual reports of Central Bank of Oman, articles in journals, and other information obtained from internet. The study covers a period of five years starting from the financial year 2015 to 2019. In order to analyze the data and draw conclusions, some suitable statistical tools like averages and growth rates were employed in this research study. The analyzed data was presented through tables and charts.

5. RESULTS AND DISCUSSION

5.1 Payment and Settlement Systems in Oman-An overview

A well developed payment and settlement system acts as an important conduit for financial inclusion and inclusive growth, contributes to public welfare and strengthens global competitiveness through efficiency gains at a low cost. Considering the importance of this principle, the Central Bank of Oman (CBO) formulated a payment strategy for Oman in 2003 after highlighting a need to provide world-class payments infrastructure that would lead to real time settlement of payments between banks, commercial customers and consumers. According to this strategy, the CBO gradually introduced different payment and settlement systems in the country. At present, the CBO operates four different payment and settlement systems in the country namely Real Time Gross Settlement System (RTGS), Automated Clearing House (ACH), Electronic Cheques Clearing (ECC) and OmanNet Switch.

(i) Real Time Gross Settlement System (RTGS): An RTGS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a 'real time' and on 'gross' basis. This is the fastest possible money transfer system through the banking channel. Settlement in 'real time' means payment transaction is not subjected to any waiting period and the transactions are settled as soon as they are processed. 'Gross settlement' means the transaction is settled on one to one basis without bunching with any other transaction. RTGS systems mitigate systemic settlement risk inherent in large value net settlements. The RTGS system was introduced in Oman in 2005.

(ii) Automated Clearing House (ACH): Automated Clearing House is an electronic network for financial transactions in a country. It processes large volumes of credit and debit transactions in batches. ACH credit transfers include direct deposit, payroll and vendor payments and the debit transfers include consumer payments on insurance premiums, mortgage loans, and other kinds of bills. The ACH project was started by Central Bank of Oman in 2006 to provide services for Oman's entire banking customer base, complementing the existing Real Time Gross Settlement system (RTGS). The ACH acts as payment clearing system for low value and high volume payments and provides an electronic platform for interbank retail payments transactions, for deferred net settlements. This ACH payment system was redesigned in 2017.

(iii) Electronic Cheques Clearing (ECC): The Central Bank of Oman (CBO) started electronic clearing of checks across banks in the Sultanate of Oman in 2009 with the live-run of the Electronic Image-based Check Clearing solution (PS-ECC), provided by ProgressSoft Corporation. This nationwide project entailed deploying an electronic network to connect CBO with all the Sultanate's 16 banks and their branches scattered over the 212,457 square kilometers. This highly secure environment is expected to result in leveraging the confidence of the check payment instrument and the credibility of the financial system in Oman (Progresssoft, 2009). As per the ECC Project, the bank customers anywhere in the Sultanate of Oman, can participate in the centrally managed Electronic Cheque Clearing system by clearing cheques and get them settled on the same day. Through this system, the banks and their customers can fully experience the impact on saving of cost and efforts and increased efficiency levels thus providing immediate settlement of funds rather than taking up to seven days under the traditional clearing process in the past.

(iv) OmanNet Switch: The Central Bank of Oman Launched a new National Automated teller machine (ATM) & Point of Sale (POS) Switch in 2011. This project was the culmination of Oman's national payment system, first launched in 2003, and gives the country a solid technological foundation for future e-payments initiatives. Creating Oman's national switch was a major project for the Central Bank of Oman, which involves consolidating the two previous independent switches (Al-Shamel and Al-Watani) and ensures all financial institutions in the country to communicate with and send and receive transactions from the central switch. Apart from facilitating greater speed, efficiency and cost-effectiveness, OmanNet provides two additional services: mini statements and account to account transfer at all the ATMs and for those banks who support this functionality (Aciworldwide, 2011). Further, this project, for the first time, gave Oman the ability to link directly with all the GCC Net switches, of the Gulf Cooperation Council countries, instead of a single link through the member country switches. This means ATM transactions can be routed directly between GCC countries without going out to the wider card networks.

5.2 Business Trends of various Payment and Settlement systems in Sultanate of Oman:

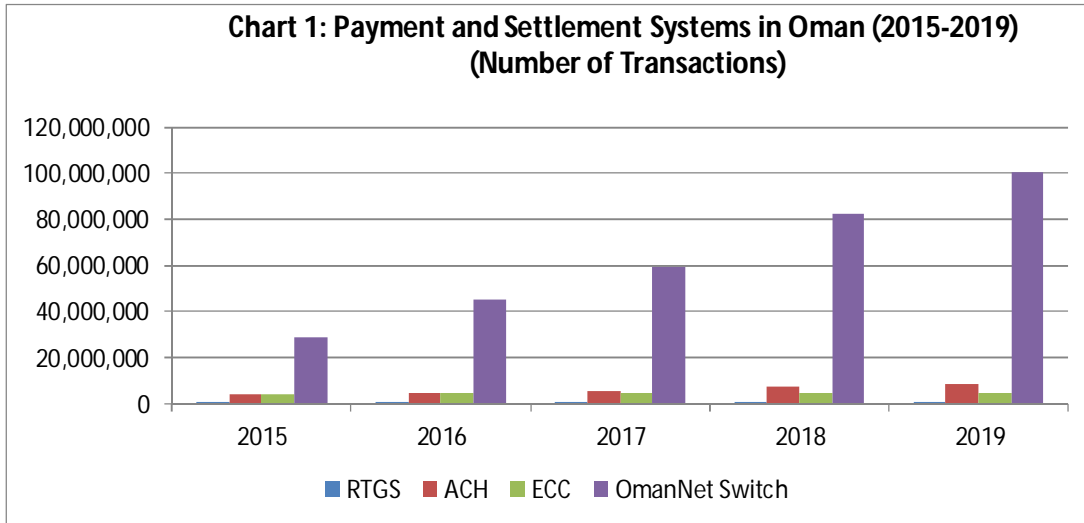
The details of transactions relating various payment and settlement systems in Sultanate of Oman viz., RTGS, ACH, ECC and OmanNet Switch are presented in Table 1 and Table 2. Table 1 shows the volume of transactions (Number of transactions) under each payment system and Table 2 shows their value.

Payment & Settlement System	2015	2016	2017	2018	2019	Average	% change over 2015
RTGS	502,501 (1.33)	496,433 (0.90)	578,658 (0.83)	597,191 (0.63)	649,723 (0.57)	564,901 (0.76)	29.30
ACH	4,196,530 (11.07)	4,782,652 (8.71)	5,179,105 (7.44)	7,239,687 (7.62)	8,707,478 (7.62)	6,021,090 (8.10)	107.49
ECC	4,081,219 (10.77)	4,383,035 (7.98)	4,641,772 (6.67)	4,697,042 (4.95)	4,620,408 (4.04)	4,484,695 (6.03)	13.21
Oman Net Switch	29,114,093 (76.83)	45,263,053 (82.41)	59,201,183 (85.06)	82,436,666 (86.80)	100,339,527 (87.77)	63,270,904 (85.11)	244.64
Total	37,894,343 (100)	54,925,173 (100)	69,600,718 (100)	94,970,586 (100)	114,317,136 (100)	74,341,591.2 (100)	201.67

Source: Compiled from Central Bank of Oman's Annual Report 2019
Note: Figures in parenthesis are percentages to total.

It is revealed from Table 1 that the volume (Number) of transactions are higher in case of OmanNet Switch (on an average 63,270,904 which accounted for 85.11 percent of total transactions) during the study period from 2015 to 2019 as compared to other modes viz., ACH (6,021,090), ECC (4,484,695) and RTGS (564,901) which accounted for 8.10 percent, 6.03 percent and 0.76 percent respectively.

Further, the number of transactions under OmanNet Switch was increased from 29,114,093 in 2015 to 100,339,527 in 2019 by registering 244.64 percent growth rate. When we look into the other modes, the ACH transactions were increased from 4,196,530 to 8,707,478 registering 107.49 percent growth rate, ECC transactions were increased from 4,081,219 to 4,620,408 registering 13.21 percent growth rate and RTGS transactions were increased from 502,501 to 649,723 registering 29.30 percent growth rate during this period. The number of transactions of different modes of payments during the study period is also presented through Chart 1.



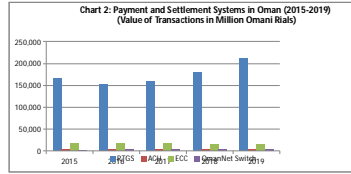
**Table 2: Business Trends of various Payment and Settlement Systems in Oman (2015-2019)
(Value of Transactions in Million Omani Rials)**

Payment & Settlement System	2015	2016	2017	2018	2019	Average	% change over 2015
RTGS	165,412 (88.00)	152,275 (86.24)	158,811 (87.18)	178,907 (88.31)	212,157 (89.64)	173,512.4 (87.99)	28.26
ACH	2,825 (1.51)	3,146 (1.78)	3,358 (1.84)	4,679 (2.31)	5,565 (2.35)	3,914.6 (1.99)	96.99
ECC	17,508 (9.31)	18,196 (10.31)	16,680 (9.16)	15,548 (7.68)	14,959 (6.32)	16,578.2 (8.41)	(-) 14.56
Oman Net Switch	2,221 (1.18)	2,945 (1.67)	3,323 (1.82)	3,447 (1.70)	3,988 (1.69)	3,184.8 (1.61)	79.56
Total	187,966 (100)	176,562 (100)	182,172 (100)	202,581 (100)	236,669 (100)	197,190 (100)	25.91

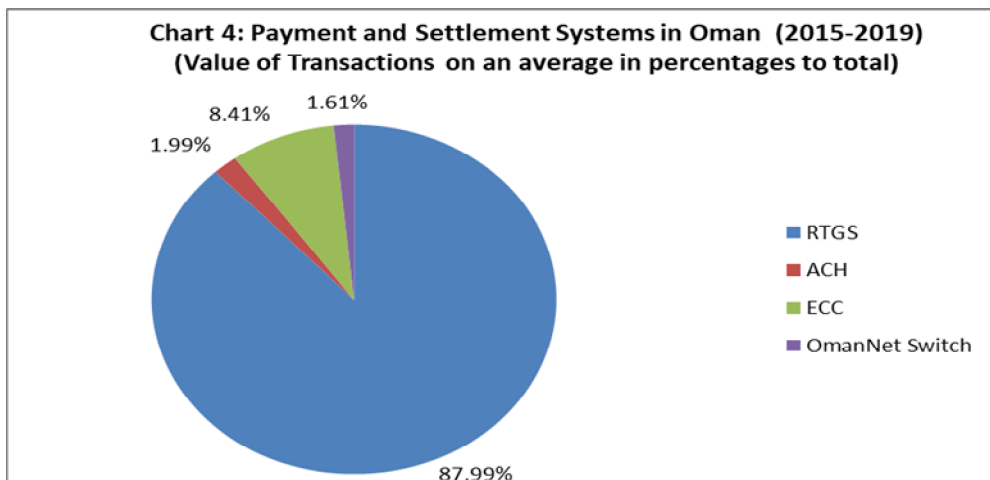
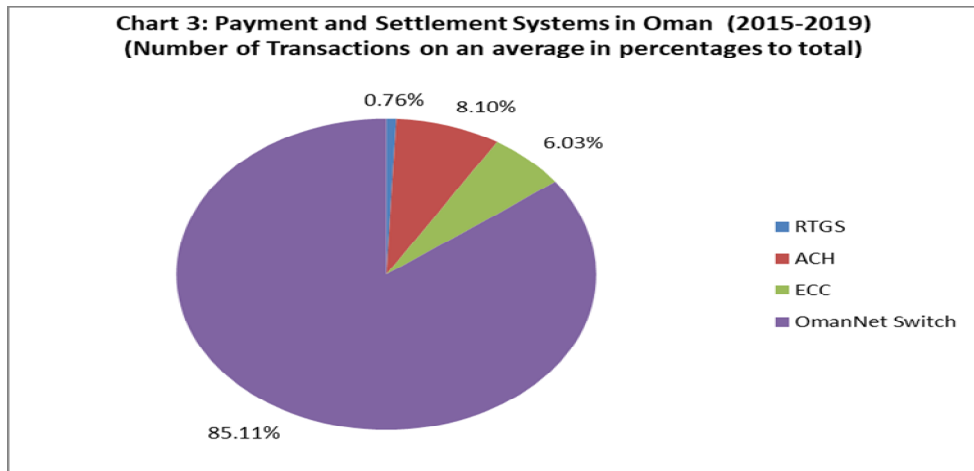
Source: Compiled from Central Bank of Oman's Annual Report 2019
Note: Figures in parenthesis are percentages to total.

Table 2 depicts that the OmanNet Switch which showed a lead in the volume of transactions became the least in value of transactions as its value of transactions was on an average 3,184.8 million Omani Rials which accounted for just 1.61 percent in total value of transactions during the study period from 2015 to 2019. The RTGS registered the highest value of transactions among all payment systems as its value was on an average 173,512.4 million Omani Rials which accounted for 87.99 percent in the total. During this period, the value of ACH transactions was on an average 3,914.6 million Omani Rials (which accounted for 1.99 percent in the total value) and that of ECC was 16,578.2 million Omani Rials (which accounted for 8.41 percent).

It is also revealed from Table 2 that the value of transactions under RTGS was increased from 165,412 million Omani rials in 2015 to 212,157 million Omani Rials in 2019 by registering 28.26 percent growth rate and followed by ACH from 2,825 million Omani Rials to 5,565 million Omani Rials by registering 96.99 percent growth rate and OmanNet Switch from 2,221 Million Omani Rials to 3,988 Million Omani Rials registering 79.56 percent growth rate during the study period. Whereas in case of ECC, a negative growth rate was observed as the value of ECC transactions was decreased from 17,508 million Omani Rials in 2015 to 14,959 in 2019 by registering 14.56 percent decrease. The details of value of transactions of various payment and settlement systems are also presented through Chart 2.



The Chart 3 shows the percentages of number of transactions of different payment systems to total and Chart 4 shows the percentages of number of transactions of different payment systems to total. It is evident from these two charts that the OmanNet Switch which was the highest in number of transactions of various payment systems (85.11% to total) was the lowest in the value of transactions (1.61%). The RTGS occupied the first position in the value of transactions (87.99% to total).



5.3 Role of Central Bank of Oman in establishing, overseeing and regulating Payment and Settlement systems:

Payment and Settlement Systems constitute a major aspect of a country's financial and economic structure. The orderly and efficient functioning of the Payment Systems contributes to the financial and economic stability and provides a platform for monetary policy activities. *Central Bank of Oman (CBO) has adopted a vision for the national payment systems as: "Endeavor towards building a safe, secure and efficient payment systems, being hawk-eyed towards global developments in payments infrastructure and being a receptor of innovations paving the way for providing Acceptable, Affordable, Accessible, Available & Adaptable payment systems"* (Central Bank of Oman, Payment System-Vision and Role, N.D.). The CBO as the owner, operator and regulator of the National Payment Systems, develops the necessary regulatory framework to ensure that different types of payment systems cater to the needs of the various segments of society and market needs. The roles and responsibilities of CBO in the Payment Systems provided in the country, originate mainly from the Banking Law 2000 (Royal Decree No 114 of 2000). Article 29, of the Law empowers CBO to issue currency and undertake related functions and to serve as clearinghouse directly or through contractual arrangements with licensed banks. Article 5, of the Banking Law defines CBO's role as a clearinghouse (Central Bank of Oman, Payment System-Vision and Role, N.D.).

The concept of central bank's oversight of payment and settlement systems has become more distinct and formal in recent years as part of a growing public policy concern with financial stability in general (Bank for International Settlements, 2005). The oversight & development section of Central Bank of Oman was formed in 2012, to manage the oversight over entire payment systems landscape in the country to ensure that payment system services are delivered in a safe, efficient and robust manner. In addition, it undertakes broad based analytical work to support medium-term policy or strategic initiatives related to the management of CBO payment systems. Further, this section aids in the preparation of reporting formats to be submitted by the participants of the various payment systems, analyzing and scrutinizing the reports, monitoring and analyzing developments through the data submitted to help identify risks for the safety and efficiency of payment systems. Moreover, the section is also responsible for all the matters related to the issuance of regulations and policies for payment systems drawing power from the Banking law, and the National Payment System Law (Central Bank of Oman, Payment System-Oversight, N.D.).

5.4 Central Bank of Oman's strategies to strengthen the Payment and Settlement systems:

Payment and settlement systems are crucially important for the smooth functioning of an economy. It is the responsibility of a Central bank to promote sound and efficient payment and settlement systems. Further, the legal framework is one of the main pillars for the establishment and operation of effective and safe payment systems in the country. The Central Bank of Oman started working on developing National Payment Systems Law in 2013 to provide a comprehensive legal framework to address all the aspects related to the sector in a holistic manner and assigning clear powers to CBO to oversee, regulate and supervise all matters relating to the National Payment Systems in Oman (Central Bank of Oman, 2014). After a thorough exercise, the Central Bank of Oman issued the National Payment Systems Law in 2018, followed by the issuance of the Executive Regulation in 2019. This legal and regulatory framework contributes in enhancing the work and operation of Sultanate's payment infrastructure and systems established by CBO (Oman Observer, 2019).

The Central Bank of Oman has undertaken several other initiatives to keep the payments infrastructure up to date. The CBO in collaboration with the other GCC countries has initiated a project in 2014 in order to facilitate payments across the GCC region in a safe, efficient and timely manner (Central Bank of Oman, 2014). The Electronic cheque clearing system was upgraded with new advanced features that include national archiving of all cheques. It also provides special printing functionality that includes QR codes in the cheques which will aid in legal cases, whereby the court can verify printed cheques by accessing a web portal to scan the QR code to match the cheque that has been presented (Central Bank of Oman, 2016). The CBO in its endeavor to continuously enhance the payment infrastructure in the country implemented a unique system 24/7 real time, the mobile payment clearing and switching system (MpClear) in 2017. The MpClear system promises interoperability and unified switching and clearing services between various mobile banking/wallets services operated by banks and payment service providers. The uniqueness of MpClear lies in its functionality to conduct a fund transfer with the use of just a mobile number and accommodation of the unbanked sector, thereby giving an impetus to financial inclusion in the Sultanate of Oman (Central Bank of Oman, 2017).

CBO is currently in process of upgrading the RTGS system, which will include new functionalities, such as supporting payments on 24/7 basis, integration with regional's RTGS systems, automated credit services, and other business functions. Further, ACH is undergoing developments to implement new functionalities, including direct credit and direct debit transactions coupled with Mandate Management System (MMS) for direct debit transactions, and the Wages Protection System (WPS) module in collaboration with the Ministry of Manpower and Dispute Management System (DMS). The objective of DMS is to provide a flexible platform that allows payment system participants to register a dispute/claim related to financial transactions processed in national payment systems for faster resolution with well-defined rules, processes, and procedures. At the regional level, CBO is engaged in two regional RTGS related initiatives, namely GCC RTGS and Arab Regional Payment System (ARPS), which will enable cross-border payment requirements among countries in the region to provide affordable and faster cross-border transactions. Furthermore, in line with the GCC central banks' decision, CBO's OmanNet Switch is certified and live with POS transactions between Oman, Kuwait, Qatar, and Bahrain. Earlier, such POS transactions were routed using international payment schemes (Central Bank of Oman, 2019).

5.5 Risk Management in Payment Systems and Role of Central Bank

The payment system of any country, though advanced and sophisticated, does face various risks. The possible risks to which a payment system is exposed can be of a financial or operational nature. The financial risk may be liquidity or a credit risk. Liquidity risk arises when one or several participants cannot meet their payment obligations at the moment of settlement. Credit risk occurs when this obligation cannot even be fulfilled at a future date. Operational risk takes place when technical failures, human errors or malicious interventions cause deficiencies in the system's functioning. Such systematic and cascading breakdown of the payment system can hinder efficacy of monetary policy and badly impact confidence in the financial system. Minimization of systemic risk is, therefore, a critical challenge facing the regulators. The central bank of the country is, therefore, responsible for taking suitable actions to reduce the systemic risks and continuously engage in promoting a sound and efficient payment system (Ashwani Pandey & Rajkumar, 2019).

Central Bank of Oman is playing a very active role in managing the various risks involved in the nation's payment and settlement system. Due to settlement being completed through participant accounts in central bank, the settlement bank risk is totally eliminated. To manage counterparty/liquidity risk, the intra-day liquidity support from CBO, queue management and grid lock resolutions have been put in place. With regards to deferred net settlement systems like in ACH and ECC, the participant-wise net debit caps have been placed. To avoid Operational risk contained at various levels, the systems have been built using "no single point" failure designs. These include cluster technology at processing servers, disk mirroring at data storage level, load balancing and redundancy at gateway level and the local area network. The risk control is further strengthened through periodic data backup as per standard procedures and availability of a hot standby disaster recovery site which is tested from time to time. Further, CBO follows Board of International Settlements' core principles as minimum benchmarks for managing risks (*Central Bank of Oman, Payment System-Risk Management, N.D.*).

6. CONCLUSION:

Safe and efficient payment systems are critical to the effective functioning of the financial system. The orderly functioning of payment systems is crucial, since most transactions of an economy are executed and settled through them. The Study revealed that Central Bank of Oman has played a vital role in establishing safe, sound, secure and efficient payment and settlement systems in Sultanate of Oman and regulating them effectively. At present it is successfully implementing four payment systems such as RTGS, ACH, ECC and Oman Net Switch. The study of various payment systems' business trends revealed that, among the four payment and settlement systems, the Real Time Gross Settlement System registered just 0.76 percent of the total number of transactions (volume) but in case of value of transactions, it contributed to almost 88 percent of the total on an average during the five years study period. On the other hand, the retail payment systems like OmanNet Switch, Automated Clearing House and Electronic Cheque Clearing registered huge volume of transactions while accounting for smaller value. Among all payment systems, OmanNet Switch contributed highest number of transactions (85.11 percent to total) though its value of transactions was very low which accounted for just 1.61 percent to total on an average during the five years study period. Further, the creation of modern payment systems in Sultanate of Oman has helped in facilitating the turnover of funds in the national economy and the use of information technology helped in reducing human intervention and strengthened the country's capabilities and competitiveness in providing financial services. Though there is a significant improvement in the payment systems of the country, these systems need to be further improved to make themselves fully compliant with the international standards and the Central Bank of Oman has to play a key role in this regard.

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