



Press Release

The Central Bank of The Bahamas Upgrades its Real Time Gross Settlement Infrastructure

On 10 June 2025, the Central Bank of The Bahamas launched a new version of its Bahamas Interbank Settlement System (BISS)—the country's Real Time Gross Settlement (RTGS) system. The BISS, which has been in operation since 2004, is used by participating financial institutions to settle high value (wholesale) payments between each other in real time. The BISS is also used by The Bahamas Automated Clearing House throughout the business day to settle batches of low value retail (customer) payments.

Launch of the new BISS represents a major step in modernizing the payments and settlements infrastructure in The Bahamas. In particular, the new BISS is compliant with the International Standards Organization's ISO20022 mandate for "rich text" adoption and messaging interoperability in payments, supported by the Society for Interbank Financial Telecommunications' (SWIFT) November 2025 compliance deadline for payments systems using the SWIFT network.

Enhancements supported by the new standards pave the way for further domestic improvements in the payments space. In early 2026, the Central Bank will release a "continuous" version of BISS, allowing participants to settle high value wholesale and low value retail payments 24 hours a day, even on weekends and holidays. This will set the stage for innovations like Fast Payments, allowing retail payments from users' bank accounts to settle near instantaneously between individuals and at points of sale.

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