



BDCB ARTICLE

DIGITAL PAYMENTS IN BRUNEI DARUSSALAM SERIES 1 – BENEFITS OF DIGITAL PAYMENTS

The Impact of COVID-19 on Digital Payments

The spread of COVID-19 and the associated stay-at-home and social distancing orders have acted as a catalyst in the growth of digital payments, including payments conducted over the Internet and mobile channels. E-Commerce and mobile commerce have grown at a faster pace as customers have resorted to online shopping a lot more and many retailers are embracing online shopping platforms to capitalise on this trend. With digital payments having the advantage of requiring little to no contact, or physical interaction, it is a useful means of paying for goods and services while practicing social distancing.

Hence, Let's Go Digital!

BDCB will be sharing a few articles on digital payments in Brunei Darussalam, which will cover, among others, the benefits of digital payments, types of digital payments platforms available in Brunei Darussalam, as well as safe ways to use digital payments.

Benefits of Digital Payments

1. Convenience and efficiency.

Digital payments ensure convenience and efficiency in making transactions. Users of digital payments no longer need to be burdened by having to bring physical cash with them at all times and waste valuable time queueing for counter services to manage bills.

2. Security.

In terms of security, keeping or carrying large amounts/values of cash or cheques makes individuals vulnerable to misplacing them or becoming victim to theft. Digital payments reduce these risks thanks to the controls that technology enables. Trusted digital payments adopt security measures, such as identity verification of customers and access control.

3. Easy tracking and financial planning.

Digital payments can also assist to facilitate record keeping and better financial planning, i.e. budgeting, active savings through direct debit instructions, etc.

For any enquiries, the public may contact 2388388 or email at info@bdcb.gov.bn

Brunei Darussalam Central Bank

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