

FORUM OF FINANCIAL INFORMATION OF LATIN AMERICAN AND CARIBBEAN CENTRAL BANKS

Statutes

(Last review: May 2018)

I. Objective

- I.I The Financial Information Forum (FIF) aims at promoting the exchange of practices and experiences related to the statistical function in central banks, in special to the information management that is key for financial stability purposes.
- I.II The Forum will also seek to contribute to: 1) modernizing financial information and other statistical systems, 2) promoting data harmonization and 3) fostering technical cooperation and assistance among central bank members.

II. Activities and resources

- II.I The Forum members will carry out several activities to achieve its mandate, and this will be reviewed by proposal of members, or -at the least- every two years. At present, the FIF activities entails:
 - i. Set up ad-hoc work groups to study/develop relevant topics for the membership;
 - ii. Promote technical assistance facilities among the Forum members;
 - iii. Hold a plenary annual meeting (in May) to present and discuss topical issues, as well as to present the result of the work groups and other international developments;
 - iv. Organize workshops or other capacity building events, sponsored or co-sponsored by the members, on selected topics deemed necessary for the Forum's members;
 - v. Disseminate information related to the Forum's and members' statistical activities in a public website and by recurrent email communication.
- II.II Forum members will decide on the institutional resources and means that will be used for the different activities to be carried out. To support this, the Forum will have the permanent support of a Secretariat sponsored by CEMLA which will, as far as possible, encourage the use of electronic and digital means.

III. Governance

- III.I The Financial Information Forum members are designated representatives from Latin American and the Caribbean central banks and other CEMLA collaborating members to act as the official contact in the correspondence of the Forum.
- III.II The governance of the Forum consists of a permanent Secretariat, the Plenary (or the Forum itself) and an Executive Committee.
- III.III The Plenary encompasses institutional members designated by each Latin American and Caribbean central bank and other CEMLA collaborating members. Their main duties include:
 - i. Defining the strategic orientation and the agenda based on the review of needs, resources and priorities of the membership;

- ii. Being active participants of the different Forum's activities, either by taking part or coordinating specific tasks, or proposing the inclusion of new issues or activities to be addresses by the Forum, or providing specific technical assistance to other members, among others activities; and
 - iii. Attending the annual plenary meetings and other related remote and in-person meetings carried out as part of the Forum's activities and promoting the participation of their staff in said activities (e.g. training, seminars or conferences).
- III.IV The Executive Committee is a coordinating body made of 3-4 members, one of them acting as Chairperson. Committee members will be elected by the Plenary for a term of two years with the possibility of being reelected and having overlapping terms to ensure continuity of the Forum's activities. Geographical representativeness is desirable in the composition of the Committee and each member must have the necessary institutional support to carry out the following tasks:
- i. Being responsible for implementing and managing the agenda and related activities of the Forum;
 - ii. Promoting effective cooperation and regular communication among the members in order to ensure the activities and the agenda of the Forum are properly developed, and to keep informed the members about important FIF matters;
 - iii. Maintaining permanent communication with the Secretariat and the Advisory Committee as supplementary support and guidance for any of the Forum's activities that may be benefited from their expertise;
 - iv. Taking responsibility of specific activities upon proposal of the Plenary in affairs that may merit priority and require immediate attention of the Forum;
 - v. The Chairperson, in particular, will be responsible of the contact with international bodies and initiatives that are relevant for the Forum, thus her/his experience in international central banking issues is an important asset; and,
 - vi. Providing the greatest dissemination to the work of the Forum in coordination with the Secretariat.
- III.V The FIF Secretariat will be permanently hosted by CEMLA and its main responsibility will be to ensure the proper functioning of the Forum's agenda and activities by supporting the Plenary and the Executive Committee. Other particular tasks of the Secretariat entail:
- i. Maintaining record of any Forum's affair, activity, correspondence and other relevant event, this includes the responsibility to disseminate in electronic channels the publications and releases emanating of the FIF work;
 - ii. Liaising with international groups and organizations, including the Advisory Committee, to foster the visibility of the Forum in the international community;
 - iii. Taking responsibility in specific matters upon proposal of the Executive Committee or the Plenary, as it can be the organization of the annual plenary meetings, conferences, training and technical assistance, among other activities;
 - iv. Acting temporarily as the Forum's coordinating body in case the Executive Committee is dissolved or not able to fulfill its duties.
- III.VI The Advisory Committee is a supporting arm of the Forum formed by representatives from international organizations and extra-regional central banks that are well-known in the

international statistical community. The main functions of the Advisory Committee members relate to:

- i. Supporting the Executive Committee and the Secretariat to keep updated the Forum's agenda in line with international statistical developments;
- ii. Providing advice or specific support to FIF activities upon request of the Executive Committee or the Secretariat, including technical assistance, direct contribution for groups set by the Plenary, among others; and
- iii. Attending the annual plenary meetings and other related remote and in-person meetings carried out as part of the Forum's activities.

IV. Revision

- IV.I The Forum aims at promoting the exchange of practices and experiences related to statistical issues in central banking, with emphasis in financial information management. The agenda 2015-2017 covered a broad range of topics that resulted in the publication of the following FIF reports:
- i. Report: "Identifying a Minimum Set of Standard Financial Information". This report focused on the identification of sets of financial information according to their level of complexity with the goal to establish a benchmark of "basic" financial information for central banks. The work was coordinated by Banco de Mexico.
 - ii. Report: "Financial Information Sources and Use". This report presents the main information sources for central banks and regulating entities that are relevant to achieve a comprehensive financial information model, results are a reference to determine data gaps. The work was coordinated by Banco Central de Chile
 - iii. Report: "Statistics dissemination: Principles and Practices". This report put together best practices in data sharing and dissemination, considering the different technological solutions and tools for the communication, dissemination, presentation, and use of relevant information by central banks or financial supervisors. The work was coordinated by Banco Central de Chile.
- IV.II The Forum's agenda is periodically reviewed with the aim of being supportive of the needs and priorities of the membership. The orientation of the agenda and the strategy, in general, of the Forum is based on a decision-making process facilitated by the Executive Committee and the full involvement of the Plenary that takes place -at least- every two years in occasion of the annual meeting.
- IV.III Any proposal to amend the Statutes of the Forum may be submitted to the Chairperson and the Secretariat, and these bodies will consult adoption/action of said amendments to the Plenary.

Annex. **Membership** (*as of May 2018*)

Plenary members

Banco Central de la República Argentina
Banco Central do Brasil
Banco Central de Bolivia
Banco Central de Chile
Banco de la República (Colombia)
Banco Central de la República Dominicana
Banco Central de Reserva de El Salvador
Banco de México
Banco Central de Reserva del Perú
Centrale Bank van Suriname
Central Bank of Trinidad and Tobago

Advisory Committee members

Bank of Canada
Deutsche Bundesbank
Banco de Portugal
Banco de España
Board of Governors of the Federal Reserve System
European Central Bank (ECB)
International Monetary Fund (IMF)
Irving Fischer Committee (IFC), BIS
Association of Supervisors of Banks of the Americas (ASBA)