CEMLA Statutes

Last reform: October 12, 2022
I. Establishment, domicile and duration of the Center

Article 1. The Center for Latin American Monetary Studies is constituted as a Civil Association that is governed by these Statutes and the other regulatory provisions approved by the governing bodies thereof, and in matters not provided for in these Statutes by the respective legislation of the country of residence.

Article 2. The Center has its legal address in Mexico, Distrito Federal, and may establish delegations or representations in any other place in the American continent.

Article 3. The duration of the Center will be indefinite. However, its dissolution may be agreed at any time in the manner provided in Articles thirty-three and thirty-four of these Statutes.

II. Objectives and functions

Article 4. The purpose of the Center is to promote better knowledge of the substantive issues of central banking mainly in Latin America and the Caribbean, giving priority to the following areas:


a) Monetary stability and its related aspects, such as exchange rate regimes and management, monetary policy, and liquidity management.

b) Financial stability and its related aspects, such as deposit guarantee, the role of lender of last resort, the design and operation of the payment system, and banking regulation.

c) Regional and international coordination in the areas and aspects referred to in the previous paragraphs of this Article, and in other topics such as the international financial system, debt and reserve management, and harmonization of banking statistics and practices.

Article 5. To fulfill the purposes referred to in the previous Article, the Center must:

a) Coordinate the discussion and debate of topics and problems common to the associate members. For this purpose, the Center may carry out strategic studies and prepare current documents, coordinating its own and external resources to concentrate and disseminate relevant information.

b) Collect experiences related to its objectives and systematize the lessons derived from them for dissemination. In this context, its tasks of technical assistance and promotion of the exchange of experiences should be restricted to substantive issues of the central bank, making efforts to complement them with those of other international organizations.
c) To seek, by the means available to them, a better preparation of the officials and technical personnel of central banks and other institutions related to the field of their competence. The courses offered by the Center must be focused on substantive activities of the central bank, and aimed at offering specialized training, either partial or comprehensive.

d) Promote, by the means at their disposal, the knowledge and dissemination of the matters that interest their associates and collaborators.

e) Establish a regional information center on monetary and financial matters, for consultation restricted to associate members, which includes the compilation of central bank regulations and a homogeneous and standardized statistical database. The Center may coordinate the carrying out of investigations that make use of said information, with the authorization of the associate members.

f) Maintain relations with national and international organizations that promote knowledge of the issues that interest the Center, in order to complement the Center's work and avoid unnecessary duplication of tasks. The Center may agree with these organizations regional training and dissemination programs on the substantive issues of central banking.

g) Organize and participate in national or international meetings of a technical nature that deal with the issues mentioned in Article 4.

h) In general, carry out, within its possibilities, everything that is conducive to a better understanding of the monetary and banking problems of the countries of its members, both internally and in their external relations.

III. Of Associates and Collaborators

Article 6. The Center will have "Associates" and "Collaborators".

a) Associates shall be central banks and related institutions of that adhere to it in such capacity and contribute to its maintenance with the quotas set by the Assembly will be Associates. There can only be one Associate per country.

Article 7. The quality of Associate or Collaborator of the Center is non-transferable.
Article 8. The Associates of the Center have the following rights and obligations:

a) Be represented in the Assembly and propose any amendment to these Statutes through the Governing Board;

b) Participate in the election of the Governing Board as well as be part of it;

c) Have access to the activities and services organized by the Center in accordance with the programs approved by the Governing Board;

d) Contribute to the maintenance of the Center with the contributions agreed by the Assembly;

e) Provide the Center with effective and permanent assistance in obtaining reports for conducting its investigations and in general for the achievement of its purposes.

f) Participate in monitoring the activities of the Center.

When the Associate, for two consecutive years does not comply with the obligation to cover the payment of its fee, the rights established in this Article will be suspended and its membership will be canceled; which may be recovered by paying a reinstatement fee to CEMLA equivalent to two years of his/her last dues as an Associate Member.

Paragraph added on October 12, 2022

Article 9. The Collaborators of the Center will have the following rights and obligations:

a) Attend the meetings of the Assembly;

b) To form part of the Governing Board in the manner provided for in article seventeen;

c) To have access to the activities and services organized by the Center, in accordance with the programs approved by the Governing Board;

d) Provide the Center with the collaboration that they have agreed with it and, in general, facilitate the work of the Center as far as possible.

IV. Of the government of the Center

Article 10. The organs of the Center are the Assembly, the Governing Board, the Director General, the Deputy Director General, the Committee of Alternates and the Audit Committee. In the Assembly resides the supreme power of the Center.
Article 11. Each Associate will have a voice in the deliberations of the Assembly, and will have one vote. The voting power of each associate will be weighted taking into account the total number of Associates and the quota approved by the Assembly in each fiscal year in question for each Associate. The percentage of the voting power of all the Associates (100%) will be equal to the sum of the voting power of each Associate, and this will be obtained as follows:

a) 20% of the total voting power, divided by the total number of associates, plus

b) 80% of the total voting power, multiplied by the quotient resulting from dividing its approved quota for the current fiscal year by the total of the associate quotas approved by the Assembly for the aforementioned fiscal year.

Associate members who have paid their fees for the previous and previous fiscal year may cast their vote at the Assembly.

Article 12. The Assembly will meet every year and when called by the Governing Board.

Article 13. The meetings will be held on the date agreed by the Assembly itself or on the date determined by the Governing Board by itself or at the initiative of a third party at least of the Associate members of the Center.

The meetings of the Assembly must be called at least two months in advance of the date on which they take place. The agenda must be included in the respective call.

The Assembly may take resolutions by correspondence on specific issues that it has previously considered, and the Associates must be given a term to send their vote, a term that will be determined by the Assembly itself or by the Governing Board.

The Assemblies will meet validly in the city of the Mexican Republic or abroad determined by the Governing Board.

Article 14. The meetings of the Assemblies shall be convened only once, held with the members who attend. The president of the Assembly will be that of the Governing Board. Resolutions by correspondence will be made based on the votes received at the domicile of the Center within the respective term.

Article 15. The following are the powers of the Assembly:

a) Approve, at the proposal of the Governing Board, any modification to these Statutes;

b) Resolve on the admission of Associates;
c) Know the reports of the General Management and through the Governing Board the reports of the Audit Committee, as well as the recommendations of the Committee of Alternates and the deliberations and resolutions of the Governing Board itself on the programs and activity reports, budgets and financial statements of the Center;

d) Determine the amount of the Associates' contributions;

e) Appoint the Governing Board according to the result of the vote in accordance with article 17, subsections b, c, and d.

f) Appoint and remove the Director General;

g) Resolve on the dissolution of the Center; and

h) Study and resolve as the highest authority of the Center all matters that are not within the competence of the Governing Board or the Director General.

Article 16.

a) The decisions of the Assembly will be taken by a simple majority of the voting power issued, except in those cases where these Statutes provide for a special majority.

b) Decisions regarding the approval, interpretation and modification of the Statutes will require the approving vote of at least three-fifths of the associates representing at least 75% of the total voting power.

c) At the initiative of any associate, and with the approving vote of at least half of the associates representing at least half of the total voting power, any decision to be made by the Assembly, except for that provided for in article 34, may be declared "of great institutional relevance". For such decision, the special majority established in subsection (b) of this article shall apply.

Article 17. The Governing Board will be made up of seven Associates of the Center, constituting as follows:

a) The central bank of the host country, due to its capacity as such, will integrate a permanent seat on the Governing Board.

b) The other Associates must each direct their percentage of the voting power (defined according to article 11) to the election of the remaining members of the Governing Board, with the six Associates receiving the largest individual vote being elected, with the condition that each Associate thus elected gathers at least 10% of the total voting power.
c) If six Associates are not elected in the first round of voting, there will be a second round in which only those Associates whose vote in the first round was not directed to an Associate who was elected, or whose vote is determined to have caused the individual vote received by an elected Associate to exceed 17%. To this last effect, the votes received by such Associate will be added in decreasing order of magnitude until reaching or exceeding 17%, being that vote (as long as it is not the one that simultaneously has allowed achieving the minimum of 10%) and the additional votes received by such Associate, those that must be reissued by the Associates of the case.

d) If for the second ballot there are more candidates than available seats, the candidate that received the least vote in the first round will be eliminated. If the integration of the Governing Board is not completed in the second ballot, new ballots will proceed successively subject to the same principles, with the exception that after five members have been elected, the sixth will be elected by simple majority of the remaining voting power, and he will be considered elected by the totality of said voting power.

e) The duration of the mandate of the members of the Governing Board will be two years.

f) The Collaborators of the Center may also be represented in the meetings of the Governing Board as general and special consultants.

Article 18. They are obligations and powers of the Governing Board:

a) Propose to the Assembly any modification to these Statutes;

b) To contribute within its sphere of action to the realization of the purposes of the Center;

c) Authorize the entry to the Center of new Collaborators and ratify the quotas negotiated between them and the Director General, reporting it to the Assembly;

d) Execute the agreements and recommendations entrusted to it by the Assembly;

e) Consider, analyze and, where appropriate, approve the Activity Programs and Expenditure and Income Budgets, as well as the Activity and Financial Results Reports presented by the Director General, reporting on this to the Assembly, with their comments and recommendations;

f) Monitor the execution of the budget and the program of activities of the Center, with the support of the Audit Committee;
g) Approve, where appropriate, the Regulations that regulate the activities of the Center and the Organization Manual that specifies its activities and structure, as well as the Terms of Reference for the operation of the Committees that for this purpose it is decided to create to support the operation of the Center;

h) Request the Committee of Alternates and the Audit Committee to carry out all those functions that are within the scope of their competence and that are of interest to the Governing Board;

i) Set the salary and representation expenses of the Director General and Deputy Director General and approve, where appropriate, the general proposals for salary policy presented by the Director General;

j) Appoint and remove the Deputy Director General, by himself or at the proposal of the Director General; and

k) Take any other measure to ensure the proper functioning of the Center, rendering an account to the Assembly at the first opportunity.

Article 19. One of the seven members of the Governing Board will serve as its president and will be appointed by the full Board itself.

Article 20. The Governing Board will have ordinary meetings every year and extraordinary when called by its president, by himself or at the request of any of its members. You may also try to resolve matters by correspondence. Decisions will be made by a majority of the voting power issued, each member voting with the total voting power corresponding to the associates whose vote was elected according to the procedures of article 17.

V. Of the administration of the Center

Article 21. The administration of CEMLA will be in charge of the Director General.

Article 22. The Director General will be appointed for a renewable period of five years by the Associates of the institution. The procedure for designation will be as follows:

a) At least three months before the appointment is to be made, or when the resignation or separation of the Director General is known before the end of his term, any Associate may propose candidates for the position of Director General, sending said proposal to the Chairman of the Board of government;

b) The president of the Governing Board will circulate the proposals received as soon as possible among the Associates;
c) The Associates, meeting in an Assembly called by the president of the Governing Board through the Center, will decide the person to whom the position will be offered, from among the candidates presented in a timely manner. For this, the candidate will be required to obtain a majority of votes of at least two-thirds of the votes cast;

d) In the event that no candidate reaches the required majority of votes in up to three votes, the Director General will be appointed by the Assembly in a new vote in which a simple majority will decide between the two candidates who have obtained the most votes in the third vote;

e) One year before the term of the Director General expires, the president of the Governing Board must send a reminder to the Associates in order for them to present the candidatures referred to in subsection (a) above.

Article 23. The functions of the Director General of the Center will be:

a) Exercise the leadership of its activities, administrative services and personnel;

b) Hire and remove permanent or temporary staff from the Center, reporting it to the Governing Board in the case of senior staff;

c) Submit for the consideration of the Governing Board the Regulations that regulate the internal activities of the Center and the Organization Manual that specifies its activities and structure;

d) Plan and direct the work of information, research, teaching, technical assistance, organization and attendance at meetings, as well as the others that make up the program of activities of the Center, in accordance with the rules approved by the Governing Board on the matter;

e) Exercise the legal representation of the Center for Latin American Monetary Studies, Civil Association;

f) Submit annually for the consideration of the Governing Board the Program of Activities and the Budget of Expenditures and Income of the Center. Likewise, report every six months to the Governing Board on the financial results of the institution and on the progress in the execution of the Program of Activities and the Budget of Expenditures and Income of the Center;

g) Provide the Committee of Alternates and Audit Committee with the information required by them for the fulfillment of their functions;

h) Inform the Committee of Alternates and Audit Committee about the decision proposals to be adopted in the functions described in literals (c), (f) and (i) of this Article, as well as in literal (j) of the Article 18;
i) The others that are conferred by the Governing Board, for the fulfillment of the object and functions of the Center; and

j) The Director General will enjoy in the performance of his position a general power of attorney for lawsuits and collections, acts of administration and acts of ownership, in the terms of the first three paragraphs of article two thousand five hundred and fifty-four of the Código Civil del Distrito Federal (Civil Code for the Federal District) and its correlatives in all the Civil Codes of the various entities of the Mexican Republic, with all the general and special powers that require mention or special clause in accordance with the Law without any limitation and even the powers referred to in the article two thousand five hundred eighty-two, even those listed in article two thousand five hundred and eighty-seven of the same Code and its correlatives of the entities mentioned, which are considered here mentioned and reproduced. In an enunciative and non-limiting way, the Director General will have the following powers:

i. Desist from the legal protection, grant all kinds of public and private documents, make demonstrations, resignations, protests, to articulate and acquit positions in and outside of it, present complaints, claims and complaints, ratify and expand them, withdraw from them and become a third-party contributor to the Public Ministry, grant judicial pardon, where appropriate, provide evidence and in general pursue and terminate in any way all kinds of resources, arbitrations and procedures of any order;

ii. Power of attorney for administrative acts in labor matters, with administrative powers in the labor area, in order to assist on behalf of the Association at the conciliation hearings, demand, exceptions, offers and admission of evidence, which are held in labor lawsuits, with powers to conciliate, compromise, enter into agreements with the claimant workers, to represent the association judicially and extra-judicially before any authority and especially before the labor authorities related to article five hundred and twenty-three of the Ley Federal del Trabajo (Federal Labor Law) before which it will appear with the character of administrator and therefore representative of the Association in the terms of the provisions of articles eleven, six hundred and ninety-two, second section and eight hundred and seventy-six of the Ley Federal del Trabajo (Federal Labor Law).

iii. The Director General can confer general or special powers and revoke them.

The power will be exercised before individuals and before all kinds of authorities, federal and local, administrative, labor or judicial, and before the Juntas de Conciliación y Arbitraje (Conciliation and Arbitration Boards).
Article 24. The Director General may delegate any of these functions to the Deputy Director General with the exception of those established in subsections (b), (c) (f) and, eventually (i), of the previous article.

Regarding the legal representation referred to in subsection (e) of the previous article, the Director General may also delegate it to other members of senior staff but only to deal with specific matters.

Article 25. In the event of the temporary or permanent absence of the Director General, the Deputy Director General will assume all his functions.

Article 26. The Deputy Director General will be appointed for a renewable period of five years.

Article 27. In the event that the post of Director General or Deputy Director General becomes vacant before the end of any period, a substitute shall be appointed, who shall conclude the respective period.

VI. Of the Committee of Alternates and Audit Committee

Article 28. The Committee of Alternates will be made up of the representatives designated for this purpose by the associates of the Center who are members of the Governing Board, one for each central bank. The duration in office will be two years, coinciding with the period of the Governing Board.

The collaborators of the Center may also be represented in the meetings of the Committee of Alternates as general or special consultants.

Article 29. The obligations and powers of the Committee of Alternates are those expressed in their Terms of Reference approved by the Governing Board, which include the following:

a) Serve as liaison between the Director General of the Center and the Governors of the central banks who are members of the Governing Board, in order to support their participation in the activities of the Center and in accordance with the Terms of Reference approved by the Governing Board.

b) Carry out any other function entrusted to it by the CEMLA Governing Board in relation to matters within its competence; and

c) Request any information you need to fulfill your responsibilities from the Director General and/or the Deputy Director General of the Center.
Article 30. In monitoring the Center, the Governing Board will be supported by an Audit Committee, which will be made up of the representatives designated by each central bank member of the Governing Board to participate in the Committee of Alternates.

The collaborators of the Center may also be represented at the meetings of the Audit Committee as general or special consultants.

Article 31. The obligations and powers of the Audit Committee are those expressed in its Terms of Reference approved by the Governing Board, which include the following:

a) Analyze the audit program of CEMLA’s external auditors;

b) Analyze the opinion of the external auditors on the financial statements and any other report prepared by the external auditors of the Center, including from years prior to the creation of the Committee;

c) Request from the Director General the information it needs to fulfill its responsibilities; and

d) Carry out any other function included within its Terms of Reference or that is entrusted to it by the Governing Board of the Center in relation to the financial statements, the internal control system, the external audit process, compliance with laws and regulations, and others related to these issues.

VII. Budget

Article 32. The expenses of the Center will be covered with the fees of the Associates and Collaborators, without prejudice to other possible income, including those derived from the performance of the institution’s assets. The Assembly, in accordance with the powers given by article 15, will determine the fees that correspond to the Associates, upon recommendation of the Governing Board, based on proposals submitted by the Director General. The fees of the Collaborators will be negotiated between each one of them and the Director General, who must report the results to the Governing Board, in order for it to ratify them where appropriate, and report it to the Assembly.

VIII. Of the dissolution of the Center

Article 33. The dissolution of the Center may be carried out by agreement of two thirds of the Associates, who represent 80% of the total voting power.
Article 34. The dissolution must be carried out in accordance with the agreements that the Assembly takes for this purpose.

Article 35. The Association is Mexican, subject to Mexican laws and courts. In terms of Article thirty-one of the Reglamento de la Ley para Promover la Inversión Mexicana y Regular la Inversión Extranjera (Regulation of the Law to Promote Mexican Investment and Regulate Foreign Investment), the current or future foreign Associates of the Association, formally oblige themselves with the Secretaría de Relaciones Exteriores (Ministry of Foreign Relations) to consider themselves as national regarding the participations in the Association that they acquire or are owners, as well as the goods, rights, concessions, participations or interests owned by the Association, or the rights and obligations that derive from the contracts in which it is part of the Association itself with Mexican authorities, no longer invoke, for the same reason, the protection of their governments, under the penalty otherwise, of losing for the benefit of the nation, the social shares they may have acquired.