



Statutes

Last reform: May 8, 2026

I. Foundation, domicile, and duration of the Center

Article 1. The Center for Latin American Monetary Studies is hereby established as a civil association governed by these Bylaws and other regulatory provisions approved by its governing bodies, and in matters not covered by these Statutes, by the relevant legislation of the country of residence.

Article 2. The Center has its legal domicile in Mexico City, Mexico, and may establish delegations or representations in any other place on the American continent.

Article reformed on May 8, 2026

Article 3. The duration of the Center shall be indefinite. However, its dissolution may be agreed upon at any time in the manner provided for in Articles 33 and 34 of these Statutes.

Article reformed on May 8, 2026

II. Objectives and functions

Article 4. The purpose of the Center is to serve as a forum for regional dialogue and exchange of best practices in central banking, as well as to promote a better understanding of substantive central banking issues, primarily in Latin America and the Caribbean, giving priority, but not exclusivity, to the following areas:

Paragraph reformed on May 20, 2021

Paragraph reformed on May 8, 2026

- a) Monetary stability and related aspects, such as exchange rate regimes and management, monetary policy, and liquidity management.
- b) Financial stability and related aspects, such as deposit insurance, the role of lender of last resort, the design and operation of financial market infrastructures, and banking regulation.

Subparagraph reformed on May 8, 2026

- c) Regional and international coordination in the areas and aspects referred to in the preceding paragraphs of this article, and in other matters agreed upon by the members, such as the international financial system, debt and reserve management, and harmonization of banking statistics and practices.

Subparagraph reformed on May 8, 2026

Article 5. To fulfill the purposes referred to in Article 4, the Center shall:

Paragraph reformed on May 8, 2026

- a) Coordinate dialogue and debate on issues and problems common to its members. To this end, the Center may conduct strategic studies and prepare situation reports, coordinating its own and external resources to gather and disseminate relevant information.

Subparagraph reformed on May 8, 2026

- b) Collect experiences related to its objectives and systematize the lessons learned from them for dissemination. In this context, its technical assistance and promotion of experience sharing tasks should be restricted to substantive central banking issues, making efforts to complement them with those of other international organizations.

- c) Seek, by all means at its disposal, to improve the training of officials and technical staff of central banks and other institutions related to its field of competence. The training offered by the Center shall focus on activities of interest to central banking and shall be aimed at providing specialized training, whether partial or comprehensive.

Subparagraph reformed on May 8, 2026

- d) Promote, by all means at its disposal, the knowledge and dissemination of matters of interest to its members.

Subparagraph reformed on May 8, 2026

- e) Establish a regional information center on monetary and financial matters, with restricted access to members, which includes the compilation of central bank regulations and a database of homogeneous and standardized statistics. The Center may coordinate research that makes use of this information, with the authorization of the members.

Subparagraph reformed on May 8, 2026

- f) Liaise with national and international organizations and forums that promote knowledge of issues of interest to the Center, in order to complement its work and avoid unnecessary duplication of tasks. The Center may agree with these organizations on regional training and dissemination programs on topics of interest to central banking.

Subparagraph reformed on May 8, 2026

- g) Organize and participate in national or international technical meetings dealing with the topics mentioned in Article 4.

Subparagraph reformed on May 8, 2026

- h) In general, to do everything within its power that is conducive to a better understanding of the monetary and banking problems of member countries.

Subparagraph reformed on May 20, 2021

Subparagraph reformed on May 8, 2026

III. Associate and Collaborating Members

Paragraph reformed on May 8, 2026

Article 6. The Center shall have "Associate" and "Collaborating" members.

- a) Central banks and related institutions that join the Center in this capacity and contribute to its maintenance with the fees set by the Assembly shall be Associate members. There may only be one Member per country.

Subparagraph reformed on May 20, 2021

- b) Institutions that offer regular assistance to the Center under the terms of Article 9 shall be Collaborating members. Approval by the Board of Governors shall be required to become a Collaborator.

Subparagraph reformed on May 8, 2026

Article 7. Membership or Collaborator status in the Center is non-transferable.

Article 8. Associate members of the Center have the following rights and obligations:

- a) To be represented in the Assembly and to propose any amendments to these Statutes through the Board of Governors;

- b) Participate in the election of the Board of Governors, as well as form part of it;
- c) Have access to the activities and services organized by the Center in accordance with the programs approved by the Board of Governors;
- d) Contribute to the maintenance of the Center with the contributions agreed upon by the Assembly;
- e) Provide the Center with effective and ongoing assistance in obtaining reports for the conduct of its research and, in general, for the achievement of its purposes.
- f) Participate in the oversight of the Center's activities.

When an Associate fails to pay its dues for two consecutive years, the rights established in this Article shall be suspended and its membership shall be canceled, which may be reinstated by paying a re-entry fee to CEMLA equivalent to two years of its last dues as an Associate Member.

Paragraph added on October 12, 2022

Article 9. The Center's Collaborating members shall have the following rights and obligations:

- a) Attend Assembly meetings;
- b) Be part of the Board of Governors as provided for in Article 17;
- c) Have access to the activities and services organized by the Center, in accordance with the programs approved by the Board of Governors;
- d) Provide the Center with the collaboration they have agreed upon with it and, in general, facilitate the work of the Center to the extent of their abilities.

Subparagraph reformed on May 8, 2026

IV. Governance of the Center

Article 10. The governing bodies of the Center are: the Assembly, the Board of Governors, the Director General, the Deputy Director General, the Committee of

Alternates, and the Audit Committee. The Assembly holds the supreme power of the Center.

Paragraph reformed on May 8, 2026

Article 11. Each Associate member shall have a voice in the deliberations of the Assembly and shall have one vote. The voting power of each Associate member shall be weighted taking into account the total number of Associate members and the quota approved by the Assembly in each fiscal year for each Member. The percentage of the voting power of all Associate members (100%) shall be equal to the sum of the voting power of each Associate member, which shall be obtained as follows:

Paragraph reformed on May 8, 2026

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

Subparagraph reformed on May 8, 2026

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

Subparagraph reformed on May 8, 2026

Associate members who are up to date with their dues may vote at the Assembly.

Paragraph reformed on May 8, 2026

Article 12. The Assembly shall meet ordinarily each year and extraordinarily when convened by the Board of Governors or at the initiative of at least one-third of the total number of Associate Members of the Center.

Paragraph reformed on May 8, 2026

Article 13. Meetings shall be validly held on the date, at the place, and in the format (in person, virtual, or hybrid) agreed upon by the Assembly itself or the Board of Governors.

Paragraph reformed on May 8, 2026

Assembly meetings shall be convened at least two months in advance of the date on which they are to take place. The respective notice shall include the preliminary agenda.

Paragraph reformed on May 8, 2026

Repealed

Repealed

Article 14. Assembly meetings shall be convened only once and shall be held with the members who attend. The president of the Assembly shall be the president of the Board of Governors.

Article reformed on May 8, 2026

Article 15. The Assembly shall have the following powers:

- a) To approve, at the proposal of the Board of Governors, any amendment to these Statutes;
- b) Decide on the admission of Associate members;
- c) Review the reports of the General Management and, through the Board of Governors, the reports of the Audit Committee, as well as the recommendations of the Committee of Alternates and the deliberations and resolutions of the Board of Governors itself on the Center's programs and activity reports, budgets, and financial statements;

Subparagraph reformed on May 8, 2026

- d) Determine the amount of contributions from Associates;
- e) Appoint the Board of Governors based on the results of the vote in accordance with Article 17, sections (b), (c), and (d).

Subparagraph reformed on May 8, 2026

- f) Appoint the Director General. In this regard, the Assembly shall also approve the procedure for appointing the Director General, as well as the profile, duties, and working conditions of the position. Likewise, remove the Director General;

Subparagraph reformed on May 8, 2026

- g) Resolve on the dissolution of the Center; and
- h) To study and resolve, as the highest authority of the Center, all matters that are not within the competence of the Board of Governors or the Director General.

Article 16. Regarding the decisions of the Assembly:

Paragraph reformed on May 8, 2026

a) Decisions of the Assembly shall be taken by a simple majority of the votes cast, except in those cases where these Statutes provide for a special majority.

b) Decisions regarding the approval, interpretation, and modification of the Statutes shall require a special majority defined as the affirmative vote of at least three-fifths of the Associate members representing at least 75% of the total voting power.

Subparagraph reformed on May 8, 2026

c) At the initiative of any Associate member, and with the approval of at least half of the Associate members representing at least half of the total voting power, any decision, except as provided in Article 34, may be taken by the special majority established in subsection (b) of this article.

Subparagraph reformed on May 8, 2026

d) The Assembly may, with the exception of the exercise of the powers provided for in paragraphs (e), (f), and (g) of Article 15, take resolutions by correspondence, with a deadline to be set for Associate members to cast their votes, which shall be determined by the chair of the Assembly itself or by the Board of Governors. The Board of Governors shall define in advance the issues to be reviewed by correspondence.

Subparagraph added on May 8, 2026

e) Resolutions by correspondence shall be taken on the basis of the votes received by the Center within the respective period.

Subparagraph added on May 8, 2026

Article 17. The Board of Governors shall be composed of seven Associate members of the Center, constituted as follows:

a) The central bank of the host country, by virtue of its status as such, shall hold a permanent seat on the Board of Governors.

b) The other Associate members shall each cast their percentage of the voting power (defined in Article 11) for the election of the remaining Associate members of the

Board of Governors, with the six Associate members receiving the highest individual number of votes being elected, provided that each Member thus elected holds at least 10% of the total voting power.

Subparagraph reformed on May 8, 2026

- c) If six Associates are not elected in the first round of voting, a second round shall be held in which only those Associates whose vote in the first round was not cast for an Associate who was elected, or whose vote is determined to have caused the individual vote received by an elected Associate to exceed 17%, shall vote.

Subparagraph reformed on May 8, 2026

For this latter purpose, in order to determine which Associate members shall vote in the second round, the votes received by the elected Associate member with more than 17% shall be added in descending order of magnitude until reaching or exceeding that percentage.

Paragraph added on May 8, 2026

The additional votes received by that Associate plus the vote that caused the sum of votes received to exceed 17% (provided that it is not the one that simultaneously allowed the minimum of 10% to be achieved) shall be those that must be cast again.

Paragraph added on May 8, 2026

- d) If there are more candidates than available seats for the second vote, the candidate who received the fewest votes in the first round will be eliminated. If the Board of Governors is not fully constituted after the second vote, new votes shall be held successively, subject to the same principles, with the exception that after five Associate members have been elected, the sixth shall be elected by a simple majority of the remaining votes and shall be considered elected by the entirety of said votes.
- e) The term of office of the members of the Board of Governors shall be two years.
- f) The Center's Collaborating members may also be represented at the Board of Governors meetings as general and special advisors.

Subparagraph reformed on May 8, 2026

Article 18. The duties and powers of the Board of Governors are as follows:

- a) To propose to the Assembly any amendments to these Statutes;
- b) Contribute within its sphere of action to the achievement of the Center's objectives;
- c) Authorize the admission of new Collaborating members to the Center and ratify the fees negotiated between them and the Director General, reporting this to the Assembly;
- d) Implement the agreements and recommendations entrusted to it by the Assembly;
- e) Consider, analyze, and, where appropriate, approve the Activities Programs and Expenditure and Income Budgets, as well as the Strategic Plan and Activities Reports and Financial Results presented by the Director General, reporting on them to the Assembly with comments and recommendations;
Subparagraph reformed on May 8, 2026
- f) Monitor the implementation of the Center's Budget and Program of Activities, with the support of the Audit Committee;
Subparagraph reformed on May 8, 2026
- g) Approve, where appropriate, the internal regulations governing the activities of the Center and the Organization Manual specifying its activities and structure, as well as the Terms of Reference for the functioning of the Committees that may be created for this purpose to support the functioning of the Center;
Subparagraph reformed on May 8, 2026
- h) Request the Alternates and Audit Committees to perform all functions within their competence that are of interest to the Board of Governors;
- 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 and remuneration presented by the Director General;
- j) Appoint and remove the Deputy Director General. In this regard, the Board of Governors shall also approve the procedure for appointing the Deputy Director General, as well as the profile, duties, and working conditions of the position; and
Subparagraph reformed on May 8, 2026

- k) Take any other measures to ensure the proper functioning of the Center, reporting to the Assembly at the earliest opportunity.

Article 19. One of the seven Associate members of the Board of Governors shall serve as its chair and shall be appointed by the full Board.

Article 20. The Board of Governors shall hold regular meetings each year and extraordinary meetings when convened by its president or at the request of any of its members.

Article reformed on May 8, 2026

Article 20 Bis. Meetings shall be held on the date, at the place, and in the format (in person, virtual, or hybrid) agreed upon by the Board of Governors.

Regular meetings of the Board shall be convened at least six weeks in advance of the date on which they are to take place. Special meetings may be held at any time suggested by the member convening the meeting, provided that a simple majority of the Board agrees. The respective notice of meeting shall include the preliminary agenda.

Article added on May 8, 2026

Article 20 Ter. Meetings shall be convened only once and shall be held with the members who attend.

If deemed necessary, the members of the Board of Governors may invite one or more Associates from their chair to participate in their meetings, with the right to speak but not to vote, as a general or special consultant or simply as an observer. For such an invitation to be effective, the member of the Board of Governors shall inform the CEMLA Management at least one month before the meeting is held.

Article added on May 8, 2026

Article 20 Quater. The decisions of the Board of Governors shall be taken by a simple majority of the votes cast, with each member voting with the total voting power corresponding to the Associates whose votes elected them in accordance with the procedures set forth in Article 17.

The Board may, with the exception of the exercise of the powers provided for in paragraphs (a) and (j) of Article 18, take resolutions by correspondence, and its members shall be given a period of time to cast their votes, which shall be determined by the chair of the Board itself. The Committee of Alternates shall define in advance the issues to be reviewed by correspondence.

Resolutions by correspondence shall be taken on the basis of the votes received by the Center within the respective period.

Article added on May 8, 2026

V. Administration of the Center

Article 21. The administration of CEMLA shall be the responsibility of the Director General.

Article 22. The Director General shall be appointed for a renewable term of five years by the Associates of the institution. The procedure for appointment shall be as follows:

- a) At least three months before the appointment is to be made, or upon learning of the resignation or separation of the Director General before the end of his or her term, any Member may propose candidates for the position of Director General by sending such proposal to the Chair of the Board of Governors;
- b) The President of the Board of Governors shall circulate the proposals received to the Associate members as soon as possible;
- c) The Associate members, meeting in Assembly, convened by the President of the Board of Governors through the Center, shall decide on the person to whom the position shall be offered, from among the candidates duly presented. To this end, the candidate shall be required to obtain a majority of at least two-thirds of the votes cast;

Subparagraph reformed on May 8, 2026

- d) If, after three ballots, no candidate has obtained the required majority of votes, the Director General shall be appointed by the Assembly in a new ballot in which a simple majority of the votes cast shall be required between the two candidates who obtained the highest percentage of votes in the third ballot;

Subparagraph reformed on May 8, 2026

- e) One year before the expiration of the Director General's term of office, the Chair of the Board of Governors shall send a reminder to the Associates to submit the nominations referred to in subparagraph (a) above.

Subparagraph reformed on May 8, 2026

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

- a) To exercise leadership over the activities, administrative services, and personnel of the Center, formally appointing a substitute for cases of simultaneous absence of the Director General and the Deputy Director General, in accordance with Article 24;

Subparagraph reformed on May 8, 2026

- b) Hire and dismiss permanent or temporary staff of the Center, reporting to the Board of Governors in the case of senior staff;

- c) Submit for consideration by the Board of Governors the internal regulations governing the internal activities of the Center and the Organization Manual specifying its activities and structure;

Subparagraph reformed on May 8, 2026

- d) Plan, direct, and evaluate the work of information, research, training, technical assistance, organization, and attendance at meetings, as well as other activities that constitute the Center's program of activities, in accordance with the rules approved by the Board of Governors in this regard;

Subparagraph reformed on May 8, 2026

- e) Act as legal representative of the Center for Latin American Monetary Studies, Civil Association;

- f) Submit the Center's Program of Activities and Budget of Expenditures and Revenues to the Board of Governors for consideration on an annual basis. Likewise, report to the Board of Governors on a semi-annual basis on the financial results of the institution and on the progress made in the execution and evaluation of the Center's Program of Activities and Budget of Expenditures and Revenues;

Subparagraph reformed on May 8, 2026

g) Provide the Alternates and Audit Committees with the information they require to perform their duties;

Subparagraph reformed on May 8, 2026

h) Inform the Alternates and Audit Committees of the proposed decisions to be adopted in the functions described in paragraphs (c), (f) and (i) of this article, as well as in paragraph (j) of Article 18;

Subparagraph reformed on May 8, 2026

i) Any other duties assigned by the Board of Governors for the fulfillment of the Center's purpose and functions; and

j) The Director General shall enjoy, in the performance of his duties, general power for lawsuits and collections, acts of administration, and acts of ownership, under the terms of the Civil Code of Mexico City 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 a special clause in accordance with the law, without limitation, and in a , including the powers referred to in the same Code and its correlatives of the aforementioned entities, which are hereby deemed to be mentioned and reproduced herein. By way of example and without limitation, the Director General shall have the following powers:

Subparagraph reformed on May 8, 2026

i. Withdraw from the amparo trial, grant all kinds of public and private documents, make statements, resignations, protests, to articulate and absolve positions in and out of court, file complaints, complaints, and reports, ratify and expand them, withdraw them, and act as a third party assisting the Public Prosecutor's Office, grant judicial pardon, where appropriate, provide evidence, and in general pursue and terminate in any way all types of appeals, arbitrations, and proceedings of any kind;

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 in conciliation hearings, lawsuits, exceptions, offers, and admission of evidence, held in labor trials, with powers to conciliate, compromise, and enter into agreements with the plaintiff workers, to

represent the association in and out of court before any authority and especially before labor authorities related to the Federal Labor Law, before which he will appear as administrator and therefore representative of the Association under the terms of said Law.

Subparagraph reformed on May 8, 2026

iii. It may confer general or special powers and revoke them.

The power of attorney shall be exercised before private individuals and before all types of authorities, whether federal or local, administrative, labor, or judicial, and before Conciliation and Arbitration Boards.

k) Prepare and propose to the Board of Governors, in the second half of the first year of the term of office, the Strategic Plan for the Center, which shall not exceed the current term of office of the Director General.

Subparagraph added on May 8, 2026

Article 24. The Director General may delegate any of his or her functions, with the exception of those established in paragraphs (b), (c), (f), and (i) of the previous article, to the Deputy Director General and, in the absence of the latter, to a substitute who shall be an official of the next lower rank that the Director General deems appropriate.

Paragraph reformed on May 8, 2026

With regard to the legal representation referred to in paragraph (e) of Article 23, the Director General may also delegate it to other senior staff members, but only to deal with specific matters.

Paragraph reformed on May 8, 2026

Article 25. In the event of the temporary absence of the Director General, the Deputy Director General, and in the absence of the latter, the alternate referred to in Article 24, shall assume all his or her functions.

Article reformed on May 8, 2026

Article 26. The Deputy Director General shall be appointed for a renewable term of five years.

Article 27. In the event that the position of Director General or Deputy Director General becomes vacant before the end of any term, an interim replacement shall be appointed, who may only hold the position until the end of the current term of office.

Article reformed on May 8, 2026

VI. Alternates and Audit Committees

Article 28. The Committee of Alternates shall be composed of representatives appointed for this purpose by the Associate members of the Center who are members of the Board of Governors, one from each central bank. The term of office shall be two years, coinciding with the term of the Board of Governors.

Paragraph reformed on May 8, 2026

The Center's Collaborating members may also be represented at Committee of Alternates meetings as general or special consultants.

Paragraph reformed on May 8, 2026

Article 28 Bis. The meetings of the Committee of Alternates shall be held on the date, at the place, and in the format (in person, virtual, or hybrid) agreed upon by the Committee itself. The Terms of Reference of the Committee of Alternates, approved by the Board of Governors, shall address the details of its operation.

Article added on May 8, 2026

Article 29. The duties and powers of the Committee of Alternates are those expressed in its Terms of Reference, including the following:

Paragraph reformed on May 8, 2026

- a) To act as a liaison between the Center's General Management and the Governors of the member central banks of the Board of Governors, in order to support their participation in the Center's activities and in accordance with the Terms of Reference approved by the Board of Governors.
- b) Perform any other function entrusted to it by the Board of Governors of CEMLA in relation to matters within its competence; and

Subparagraph reformed on May 8, 2026

- c) Request from the Center's General Management and/or Deputy General Management any information it needs to fulfill its responsibilities.

Article 30. In overseeing the Center, the Board of Governors shall be supported by an Audit Committee, which shall be composed of representatives appointed by each central bank member of the Board of Governors to participate in the Committee of Alternates.

The Center's Collaborating members may also be represented at Audit Committee meetings as general or special consultants.

Article reformed on May 8, 2026

Article 30 Bis. Audit Committee meetings shall be held on the date, at the location, and in the format (in person, virtual, or hybrid) agreed upon by the Committee itself. The Terms of Reference of the Audit Committee, approved by the Board of Governors, shall address the details of its operation.

Article added on May 8, 2026

Article 31. The duties and powers of the Audit Committee are those expressed in its Terms of Reference, including the following:

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

Subparagraph reformed on May 8, 2026

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

c) Request from the Directorate-General and the external auditors the information it needs to fulfill its responsibilities; and

Subparagraph reformed on May 8, 2026

d) Perform any other function included in its Terms of Reference or entrusted to it by the Center's Board of Governors in relation to the financial statements, the internal control system, the external audit process, compliance with laws and regulations, and other matters related to these issues.

Subparagraph reformed on May 8, 2026

VII. Budget

Article 32. The Center's expenses shall be covered by the fees paid by Associate and Collaborating members, without prejudice to other possible income, including that derived from the return on the institution's assets. The Assembly, in accordance with the powers granted to it by Article 15, shall determine the fees to be paid by Associate members, upon recommendation by the Board of Governors, based on proposals submitted by the Director General. The fees of the Collaborating members shall be negotiated between each of them and the Director General, who shall report the details of how such fees were determined to the Board of Governors, so that the latter may ratify them, if appropriate, and report thereon to the Assembly.

Article reformed on May 8, 2026

Article 32 Bis. The Center's fiscal year shall begin on January 1 and end on December 31 of each year.

Article added on May 8, 2026

VIII. Dissolution of the Center

Article 33. The Center may be dissolved by a two-thirds majority vote of the Associate members representing 80% of the total voting power.

Article 34. Dissolution shall be carried out in accordance with the agreements made for this purpose by the Assembly.

Article 35. The Association is Mexican, subject to the laws and courts of the United Mexican States. Current or future foreign Associate members of the Association formally undertake with the Ministry of Foreign Affairs to be considered nationals with respect to the shares in the Association that they acquire or hold, as well as the assets, rights, concessions, shares, or interests held by the Association, or the rights and obligations arising from contracts entered into by the Association itself with Mexican authorities, and not to invoke the protection of their governments, under penalty of losing the shares they have acquired to the benefit of the nation .

Paragraph reformed on May 8, 2026

This provision is established in compliance with the provisions of the Regulations of the Foreign Investment Law and the National Registry of Foreign Investments.

Paragraph added on May 8, 2026