

**THE WORKING GROUP ON PAYMENT  
SYSTEM ISSUES OF LATIN  
AMERICA AND THE CARIBBEAN  
(WGPS-LAC)**

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**I. CURRENT STRUCTURE OF THE  
WGPS-LAC**

- As of June 2003, a total of 17 LAC Central Banks are “full members” (i.e. participation in the WGPS-LAC was formally requested by the corresponding Central Bank Authorities)
  - Argentina, Barbados, Belize, Bolivia, Brazil, Colombia, Costa Rica, Ecuador, El Salvador, Guyana, Mexico, OECS, Paraguay, Peru, T&T, Uruguay and Venezuela.
  
- All other Central Banks in the LAC Region are represented in an indirect manner:
  - These members may participate in meetings and many of them are currently participating in the activities and projects being developed by the WGPS-LAC.
  - Any Central Bank in this group would become a “full member” once its Authorities formally announce such a decision to the WGPS-LAC.
  
- Formal Observers: Bank of Canada, COSRA, CPSS, U.S. Federal Reserve, IDB, IMF and The World Bank.

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## **II. CURRENT ORGANIZATION**

- Chair: Argentina (Nov 2001 to June 2003)
  
- Vice-Chairs: Colombia (Nov 2001 to June 2003)  
T&T (Nov 2001 to June 2003)
  
- Technical Secretariat: CEMLA

*Formal observers actively support the Group's activities through expert advice and by facilitating its insertion in the international discussion of the major trends in the payments and settlement systems area.*

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## **III. GENERAL OBJECTIVES OF THE WGPS-LAC**

1. Promote the preparation of ad hoc Reports which might serve as a reference point for the on-going reforms in the region.
  - Help with the implementation of the relevant international standards throughout the LAC Region.
  
2. Promote the knowledge of payment system issues in the region.
  - Develop training programs.
  - Research and publications.
  
3. Promote cooperation with other institutions active in payment and settlement systems within LAC and at the International level.

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## **IV. BRIEF HISTORY OF THE WGPS-LAC**

- Meeting of a Steering Committee for the creation of a Working Group on Payment Systems Issues for the LAC Region (January, 2001).
  - Background document with TORs for the WGPS-LAC (available at the WHI's web page: [www.ipho-whpi.org](http://www.ipho-whpi.org)).
- First meeting of the WGPS-LAC (November, 2001).
- Second meeting (April, 2002).
- Third meeting (December, 2002).
- Fourth meeting (June, 2003, during the WHI's Payments' Week)

*As a minimum, the WGPS-LAC meets twice a year. As a general rule, the Group tries to synchronize its meetings with other relevant events in the payment and settlement systems area.*

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## **V. WGPS-LAC PRODUCTS** ***(in chronological order of finalization)***

1. Model for the update of Country "Yellow Books"
  - Model published at the WHI's web page on November 2001.
2. Glossary of Terms Used in Payment and Settlement Systems
  - Based on the CPSS Glossary (in English).
  - Produced in cooperation with CEMLA, CPSS and the World Bank.
  - Published in Spanish in July 2002 (hard copy) and at the WHI's web page.
  - Published in Portuguese at the WHI's web page in June 2003. Hard copy will follow during the second semester of 2003.
  - Periodical updates will be made in the electronic version available at the WHI's web page.

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## **V. WGPS-LAC PRODUCTS (Cont...)** ***(in chronological order of finalization)***

3. Self Assessment of the Region's Systemically Important Payment Systems vs. the CPSS Core Principles for SIPS.
  - Methodologies for self assessment included the CPSS Core Principles Report and the IMF-World Bank Guidance Note for the Assessment of SIPS as part of FSAP missions.
  - Preliminary reports presented at the WGPS-LAC 2nd and 3rd meetings (April and December 2002).
  - Final report to be presented in June 2003 during the WHI's Payments' Week.
  - For the final report a total of 14 LAC countries participated in this exercise.
  - An article describing the main outcomes of this exercise, in a general manner, will be published during the second semester of 2003.

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## **V. WGPS-LAC PRODUCTS (Cont...)** ***(in chronological order of finalization)***

4. Payments and Securities Settlement Systems Statistical Information
  - Deemed as a key piece of infrastructure for payment system knowledge.
  - Country Tables
    - The 17 tables model being used is that of the Statistical Appendix of the Yellow Books.
  - Comparative Tables
    - A model of 18 tables was developed by the WGPS-LAC and the WHI Core Team.
  - For both Country and Comparative Tables, the WGPS-LAC and the WHI Core Team have developed a Standard Methodology (available at the WHI's web page, April 2003).
  - Collection of data began in the second half of 2002. A preliminary report to be presented at the WHI's Payments' Week in June, 2003.
  - The first final version will be completed during 2003 (updates will follow every year or every other year) and published at the WHI's web page.

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## **V. WGPS-LAC PRODUCTS (Cont...)** ***(in chronological order of finalization)***

### 5. Training

- Getting involved in the design of comprehensive training programs for junior and mid level central bank staff.
- Cooperation with other institutions providing training in this area (e.g., CEMLA, CPSS, the World Bank)
  - Several Group members have already participated in sub-regional training programs organized by CEMLA.

### 6. Future Agenda

- Some preliminary work on:
  - Cross-Border Payments
  - Innovative Payment Instruments.
- A specific agenda is to be determined at the WHI's Payments Week
  - In addition to the Group's own priorities, the Payments' Week gives access to expert advice from Group Observers and other experts (e.g., other IAC members).