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.

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 advise and by facilitating its insertion in the international discussion of the major trends in the payments and settlement systems area.

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.
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).
- 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.

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.
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.

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).
   • 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.
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 advise from Group Observers and other experts (e.g., other IAC members).