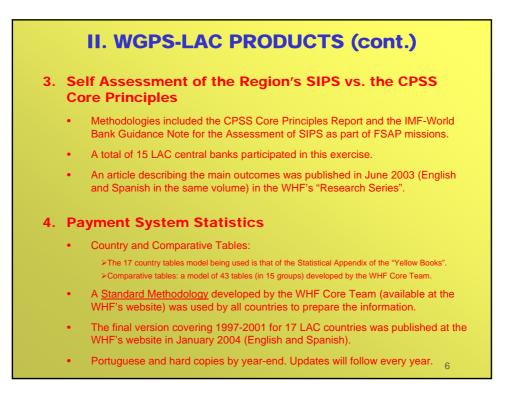
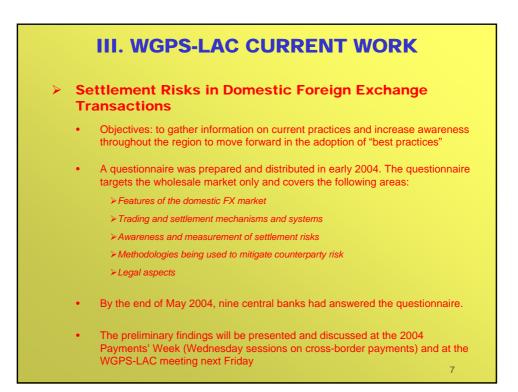
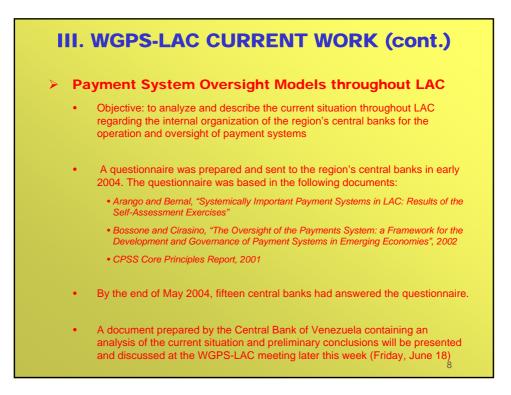




<section-header><section-header><text><list-item><list-item><list-item><section-header><section-header><list-item><list-item><list-item><section-header>







IV. PERMANENT EFFORTS AND THE AGENDA FOR THE NEAR FUTURE

Proposed Agenda for 2004-2005 (subject to change)

- a. Liquidity Management in the National Payments and Securities Settlement System (NPSSS)
- b. The Impact of Financial Crises over the NPSSS
- c. Increased <u>Harmonization</u>, particularly of the legal and regulatory environments, with a view to increasing the safety and efficiency of cross-border transactions to support integration.
- d. The need for increased Interoperability of payment and securities settlement systems.
- e. The need for increased <u>Resilience</u> of the NPSSS.

Permanent efforts

- a. More and better <u>Education</u>, for both private sector participants and government authorities, in order to further support reforms to the NPSSS.
- b. Enhanced Cooperation, with market participants and amongst authorities.
- c. Improving <u>Technical Assistance</u>.

9