



**Statement of reasons for the  
update of CEMLA's Statutes on  
May 20, 2021**

## Introduction

Over the past decades, the active participation and commitment shown to CEMLA by Collaborating members has been evident and has brought great benefits to the Membership. Facilitating the incorporation as Associate members of central banks and related institutions beyond the Americas, exercising a voting power that would further strengthen commitment, is highly desirable, in terms of the benefits to CEMLA's membership.

To this end, a proposal to amend Articles 4, 5 and 6 of the Center's Statutes was presented to CEMLA's Assembly, which was approved at the Assembly meeting of May 20, 2021.

## Proposed amendment to the New Statutes (2012 amendment)

The inclusion of Associate Members to CEMLA, which are in regions other than the American Continent, requires the modification of Articles 4, 5 and 6 of CEMLA's Statutes, as shown below:

### Statutes 2012

Article 4:

*The purpose of the Center is to promote a better understanding of the substantive issues of central banking in Latin America and the Caribbean....*

Article 5:

*In order to fulfill the purposes referred to in the preceding Article, the Center shall: ...*

*(h) In general, carry out, within its possibilities, everything that may be conducive to a better understanding of the monetary and banking problems of the countries of Latin America and the Caribbean, both internally and in their external relations.*

Article 6:

*The Center shall have "Associates" and "Collaborators".*

*a) **Associates** shall be the central banks and related institutions of the **American continent** that adhere to it in such capacity and contribute to its support. ....*

### Proposal 2021

Article 4:

*The purpose of the Center is to promote a better understanding of the substantive issues of central banking in Latin America and the Caribbean, mainly in Latin America and the Caribbean...*

Article 5:

*In order to fulfill the purposes referred to in the preceding Article, the Center shall: ...*

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

Article 6:

*The Center shall have "Associates" and "Collaborators".*

*a) **Associates** shall be the central banks and related institutions of the **American continent** that adhere to it in such capacity and contribute to its support. ....*