

III Course on Financial Market Infrastructures

Digital format, April 10-12, 2023

Agenda

Session format: Each presentation will be accompanied by a discussion (questions and answers) with the course participants.

Platform: Zoom

Working language: Spanish with English translation

Moderator of the day: Dr. Gerardo Hernández-del-Valle, CEMLA

MONDAY

10
APRIL
2023

Mexico City.
Local time
(UTC -6)

09:00 – 09:10

Welcome remarks

Dr. Gerardo Hernández-del-Valle, Acting Director, *Center for Latin American Monetary Studies*

09:10 – 10:00

Introduction to payment systems and market infrastructures

Carlos Sanz Luengo, Director of Payment Systems Department, *Bank of Spain*

In this session, participants will learn about the role of central banks in financial market infrastructures as operators, catalysts and caretakers. Other topics to be presented include the use of infrastructures for the implementation of monetary policy and for the management of guarantees; key concepts such as central bank money settlement vs. commercial bank money; purpose; real-time gross settlement vs. deferred net settlement; overnight vs intraday settlement; and an overview of infrastructures in Europe.

10:00 – 11:30

Infrastructure of Payment Systems in El Salvador

Roberto José Arteaga Rojas, Head of the Payment Systems Administration Section, *Central Reserve Bank of El Salvador*

In this session, participants will gain knowledge about the characteristics and relevance of RTGS payment systems, which are fundamental for the settlement of transactions in the money and financial markets, and for monetary operations.

11:30 – 11:45

Break

11:45 – 13:15

Central Counterparties

Jorge Cruz López, Assistant Professor, *University of Western Ontario*

In this session, participants will learn about the concept of clearing houses and their role as counterparties in financial contracts to guarantee the obligations acquired by buyers and sellers.

13:15

End of the first day

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TUESDAY

11
APRIL
2023

Mexico City.
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09:00 – 10:30

Principles of Financial Market Infrastructures

Othón Moreno, Director of Policy and Studies of Payment Systems and Market Infrastructures, *Bank of México*

In this session, participants will learn about the principles of financial market infrastructures, including good governance, the legal basis and the comprehensive risk management framework. Among the main management risks, we can mention: liquidity, safeguard and transfer of securities, breaches of obligations, business and operational.

10:30 – 11:30

Surveillance of Financial Market Infrastructures: other relevant aspects to consider

Miguel Pérez, Head of the Surveillance Unit, *Bank of Spain*, Eurosystem (PISA)

In this session, participants will learn the relevant surveillance concepts and standards to consider. Other topics to be presented include the Eurosystem surveillance framework; surveillance of critical service providers; analysis of interdependencies; crisis management in financial market infrastructures; and, the role of cooperation.

11:30 – 11:45

Break

11:45 – 13:15

SupTech and RegTech

Juan Fernando Ávila Embriz, Information Director of the Financial System, *Bank of México*

In this session, participants will learn about the importance and functions of SupTech and RegTech, both in the private sector and from regulatory agencies. In addition, the main methodologies used in them will be studied, such as network analysis or machine learning.

13:15

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WEDNESDAY

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08:00 – 09:00

Innovation in Payment Systems

Anneke Kosse, Senior Economist, *Banco de Pagos Internacionales*

In this session, participants will learn about the latest developments in the area of CBDC and faster payment systems, and how these could contribute to the enhancement of cross-border payments. The session will also shed light on developments in crypto and summarise the CPMI-IOSCO guidance published in 2022 on the application of the Principles for financial market infrastructures (PFMI) for stablecoin arrangements.

09:00 – 10:30

Digital retail payment platforms

Gabriel Bizama, Leader in International Policy, *Stellar Foundation Development*

In this session, participants will learn about the main economic characteristics of retail payment markets. Two-sided markets have a special structure and prices, which are decisive for both users and providers, retail payment services show this kind of economy. The session will focus on recent developments on how the economics of retail payments in emerging markets should be understood.

10:30 – 12:00

Central Bank Digital Currencies

Francisco Rivadeneyra, Director for CBDC & FinTech Policy and Research, *Bank of Canada*

In this session, participants will gain insight into the key dimensions for analyzing the evolution of Central Bank Digital Currencies, including motivations, design and implementation, monetary and banking implications, and alternatives for central banks. In addition, its use as a tool for financial inclusion for developing economies will be studied.

12:00 – 12:15

Break

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12:15 – 13:00

Open Banking

Gerardo Avilez Alonso, Chief Digital Strategy Officer, *RappiCard México*

In this session, participants will be introduced to the concept of Open Banking and its use of APIs to share consumers' financial information with trusted financial services firms to generate new financial products and services that are more suitable for them. The challenges in data protection regulation will also be analyzed.

13:00

Wrap-up and closing remarks of the Course

Dr. Gerardo Hernández-del-Valle, Acting Director, Directorate of Financial Market Infrastructure, *CEMLA*