

IV Course on Financial Market Infrastructures

Digital format, April 8-10, 2024

Agenda

Moderator of the day: Gerardo Hernández del Valle, CEMLA

MONDAY

08
APRIL
2024

CDMX
(UTC-6)

09:00 – 09:10 **Welcoming remarks**

Dr. Gerardo Hernández del Valle, Director DIMF, Center for Latin American Monetary Studies

09:10 – 10:00 **Introduction to payment methods and instruments**

Ángel González Tejada, *Central Bank of the Dominican Republic*

We will discuss the various methods and tools used to conduct financial transactions, spanning from cash to credit cards, debit cards, and electronic platforms. This domain explores options that facilitate the exchange of value in modern society. The study examines the evolution of payment methods over time, emphasizing the significance of security, efficiency, and convenience in both business and personal transactions.

10:00 – 11:30 **Introduction to concepts and types of financial market infrastructures**

Edgar Iván León Ovalle, *Bank of Guatemala*

An overview of the essential elements that underpin financial operations is provided. This section encompasses fundamental concepts and various types of structures that facilitate interaction between buyers and sellers in financial markets. These key infrastructures include: a. Payment Systems; b. Central Securities Depository; c. Securities Settlement System; d. Central Counterparties; e. Operations Log. These infrastructures play a crucial role in establishing rules, transparency, and efficiency in the trading of financial instruments, shaping the overall functioning of the financial system.

11:30 – 11:45 **Break**

11:45 – 13:15 **Risks in financial market infrastructures**

Gerardo Hernández del Valle, *CEMLA*

We will examine the challenges inherent in the critical operations and processes that underpin the functioning of financial markets. These infrastructures are exposed to a variety of risks, from operational risks to counterparty and systemic risks. This field of study focuses on understanding, managing, and mitigating these risks to ensure the stability, transparency, and efficiency of the financial system as a whole.

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09:00 – 10:30 **Principles applicable to financial market infrastructures**

Milton Vega Bernal, *Central Reserve Bank of Peru*

The principles applicable to financial market infrastructures delve into the essential foundations that guide the design, operation, and supervision of these critical structures. These principles establish standards and guidelines to safeguard the integrity, efficiency, and transparency of operations in various elements. By focusing on safety, efficiency, and fairness, these principles contribute to strengthening trust in financial markets, promoting a robust and trustworthy environment for financial transactions.

10:30 – 11:30 **Responsibilities of central banks, market regulators and other relevant authorities regarding financial market infrastructures**

Gerardo Hernández del Valle, *CEMLA*

The key role played by these entities in the supervision and regulation of financial transactions will be addressed. These responsibilities include safeguarding the stability and integrity of the financial system, as well as protecting participants and promoting efficiency and transparency in critical infrastructure. This area focuses on the formulation and implementation of policies that ensure a sound financial environment, managing risks, and building confidence in the day-to-day operations of the markets.

11:30 – 11:45 **Break**

11:45 – 13:15 **Surveillance of financial market infrastructures**

Montserrat Jiménez, *Bank of Spain*

Oversight of financial market infrastructures is an essential component to ensure stability and security in the functioning of financial systems. This practice involves the constant supervision of different infrastructures, such as payment systems, central securities depositories, and central counterparties, with the aim of detecting and mitigating potential operational, financial, and systemic risks. Effective oversight contributes to strengthening market integrity, promoting transparency, and ensuring the confidence of participants, crucial elements for a sound and resilient financial environment.

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WEDNESDAY

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09:00 – 10:30 **Functioning of a Market Infrastructure, Latin American Case**

Daniel Garrido, *Bank of Mexico*

Carlos Melegatti, *Central Bank of Costa Rica*

Ángel González, *Central Bank of the Dominican Republic*

This session will explore the operation of various market infrastructures in Latin America.

10:30 – 12:00 **Innovations in payment systems**

Anneke Kosse, *Bank for International Settlements*

This presentation will emphasize the rapid transformation of how financial transactions are conducted. With ongoing technological advancements, innovations in payment systems have revolutionized financial exchanges for individuals and businesses. From traditional methods to digital solutions and cryptocurrencies, this analysis will examine the latest trends and developments shaping the evolution of payment systems, aiming to provide efficiency, security, and a more convenient experience for users.

12:00 – 12:15 **Closing of the Course**

Bank of Guatemala

Central Bank of the Dominican Republic

Center for Latin American Monetary Studies