



# Centrale Bank van Suriname

## Presentation for FIF II

Data Sources and Central Bank Functions  
Portugal 4-7 May 2016

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# Main functions of the CBvS governed by the Bank Act

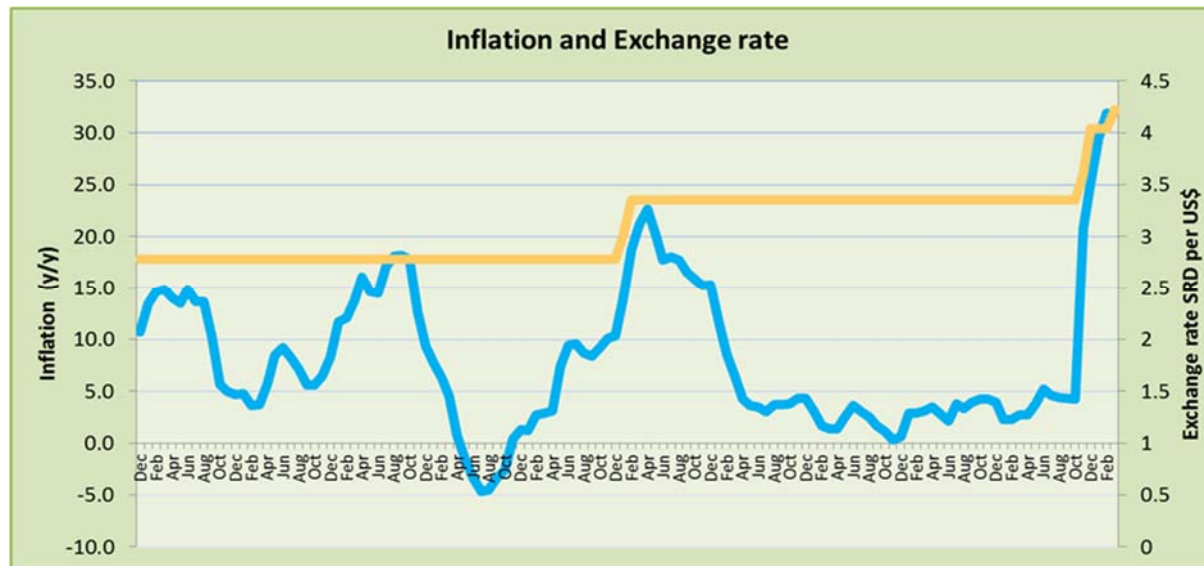
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- I. Price stability
- II. Financial stability
- III. Regulation and supervision
- IV. Exchange rate policy and operations
- V. Functioning of financial markets
- VI. Statistics
- VII. Issuance of banknotes and other functions



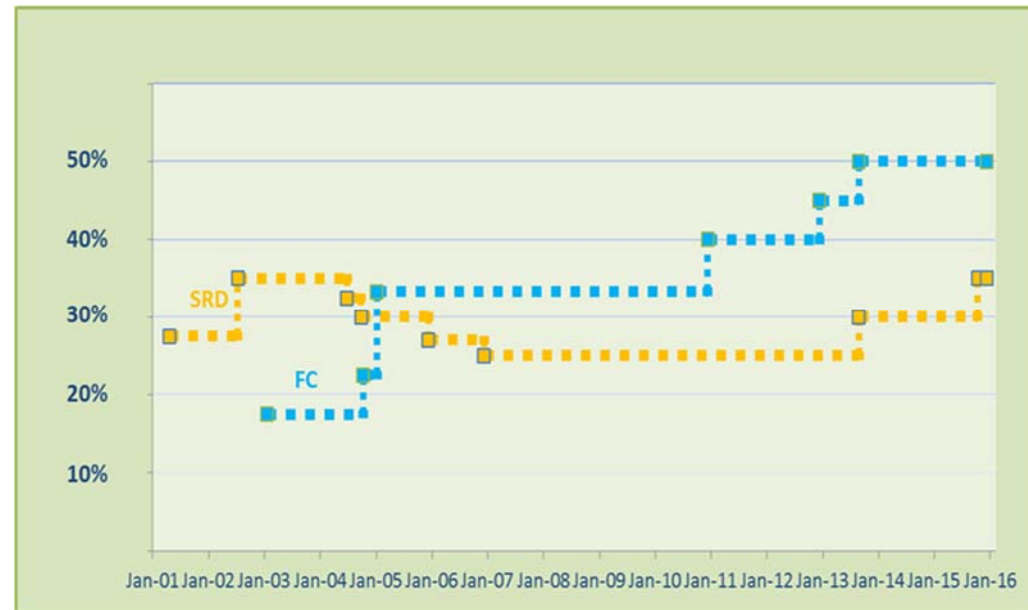
# I. Price stability (1)

- Bank Act: Promote the stability of the Surinamese dollar
  - No quantitative target: single digits headline inflation
- Monetary policy framework: exchange rate targeting
  - Since beginning 2006 shift to monetary targeting (base money)



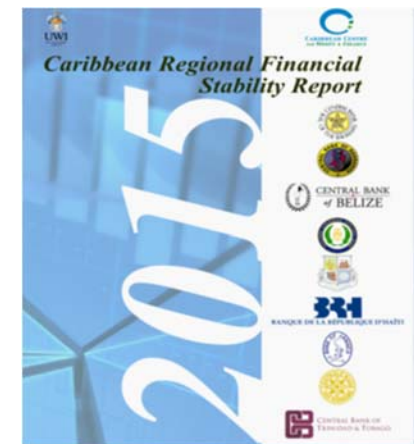
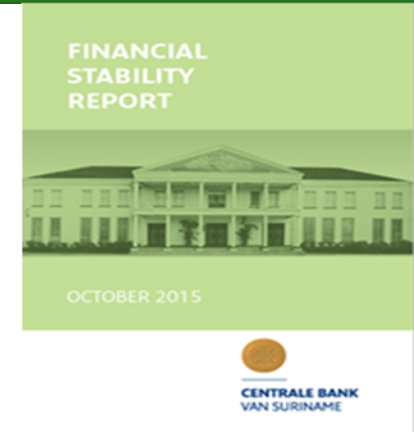
## II. Price stability (2)

- Monetary instruments
  - Reserve requirements
  - Foreign exchange interventions
  - Coordination fiscal and monetary policy
  - Moral suasion
- Short-term actions
  - Standing facilities
  - T-bills auctioning
  - Open market operations



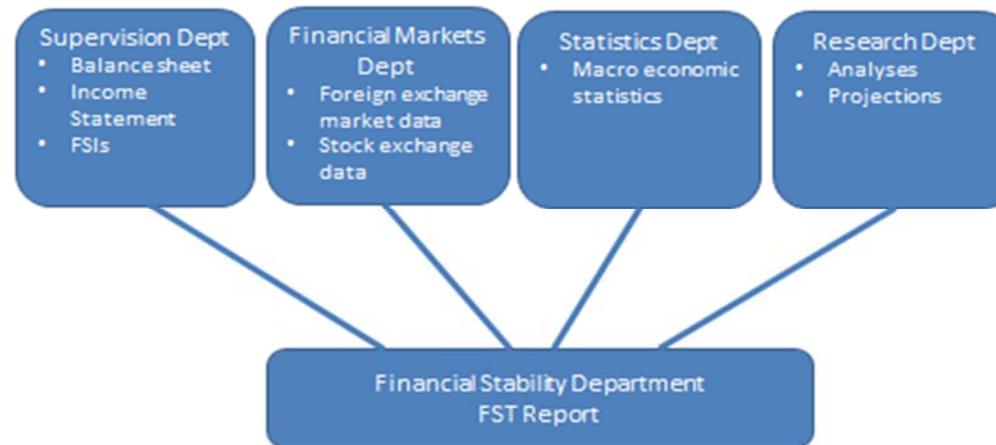
## II. Financial Stability (1)

- FST Department was established in March 2014
- First FST report published in October 2015
  - Stress testing, solvency of banks per December 2014
  - Contribution to the Caribbean Regional FST Report 2015
- Macro prudential policies
  - FX reserve requirements (50%)
  - Regulation on FX credit to FX earners has been relaxed with increasing FX RR



## II. Financial Stability (2)

### ○ Data sources



### ○ Plans

- Expand stress testing to liquidity of banks and to insurance companies
- Introduce Deposit Insurance Scheme



# III. Regulation and Supervision

- Regular on-site and off-site inspections
  - Assessment include AML/CFT framework
- Two departments involved
  - Supervision Dept.
    - Deposit takers, insurance companies, pension funds
  - Financial Markets Dept.
    - Money transfers houses and foreign exchange houses (cambios)
    - Markets, i.e. stock market, foreign exchange market
- Data sources
  - Balance sheets, income statements, on-site inspections, annual reports, media, meetings, specific data



# IV. Exchange rate policy and operations

- FX interventions
  - Aimed to reduce volatility
- Currently: FX auctions
- Daily management reports as input for FX policy design
- Reserve management
  - Investment committee has advisory role
- Electronic interbank FX trading platform being prepared
- Data sources: daily direct reporting, meetings





# V. Functioning of Financial markets

- New payment system: Automated Transfer System (ATS)
  - Aim: promoting and ensuring a safe, sound and efficient payments system
  - Core components: RTGS, ACH, CSD, and automated cheque processing
  - ATS will be fully integrational and on real time in Q2 2016
- Platform for data collection
- Preparations for introduction oversight function for the payments system and operationalization of the National Payments Council



# VI. Statistics (1)

## ○ **Data sources**

- Finance Ministry
- Statistics Bureau
- ODCs
- Corporations

- Forex Commission
- Debt Office

- Balance sheet/annexes
- Income statement
- Onsite inspections
- Annual reports
- Analyses
- Meetings
- Media
- Specific data
- Surveys
- FX shipment
- ITRS

## ○ **Output**

- Monetary statistics
- External sector statistics
  - BOP/IIP/EDS/IR
- REAL sector
  - MEAI (monthly economic activity index)
  - Mining sector data
- GFS: financing data
- Forex data: volume and exchange rate
- FSIs



# VII. Statistics (2)

- Dissemination
  - ARC
  - Website CBvS
  - Centralized in one section on main menu
  - Non confidential non-published data can be requested
  
- Meta data/ methodologies
  - Also on IMF's DSBB



## VII. Issuance of banknotes and other functions

- CBvS issues bank notes, while Ministry of Finance issues coins
- Economic research
- Financial education

