

WESTERN HEMISPHERE PAYMENTS AND SECURITIES SETTLEMENT FORUM
FORO DE LIQUIDACIÓN DE PAGOS Y VALORES DEL HEMISFERIO OCCIDENTAL



Annual Payments Week 2004
Preliminary Agenda

San Jose, Costa Rica, June 14-18, 2004

Monday June 14

08.30 - 09.00 Registration

09.00 - 9.15 Introduction of the Agenda and Welcoming Remarks

Banco Central de Costa Rica
BIS-CPSS
CEMLA
The World Bank

9.15 - 13.30 Major Developments in Payments and Securities Settlement Systems Worldwide

9.15 - 9.45 Massimo Cirasino and Mario Guadamillas (World Bank) "*Status Report on the WHF - Improving the Financial Infrastructure in LAC*"

9.45 - 10.30 Joaquín Bernal (Banco de la República, Colombia), José Antonio García (CEMLA) "*Status Report on the Activities of the WGPS-LAC*"

10.30 - 11.00 Marc Hollanders (CPSS) "*Report on CPSS activities and Future Plans*"

11.00 - 11.30 Coffee Break

11.30 - 12.00 Jan Woltjer (IMF) "*Status Report on IMF/World Bank Financial Sector Assessment Program*"

12.00 - 12.30 Massimo Doria (Banca d'Italia) "*Secondary Legislation on Payment System Oversight*"

12.30 - 13.00 Martina Glaser (Swiss National Bank) “*New Developments in Large Value Payment Systems*”

13.00 - 13.30 *General Discussion*

13.30 - 15.00 Lunch

Plenary Session: in ROOM A

15.00 – 16.00 **The Case of Costa Rica**

16.00 - 16.30 Coffee Break

16.30 - 17.30 **The Case of Costa Rica**

IAC Session: in ROOM B (for IAC members only)

15.00 - 16.00 **The Launch of the Forum: Status and Future Activities**

16.00 - 16.30 Coffee Break

16.30 - 17.30 **Supporting the WGPS-LAC**

Tuesday June 15

9.30 – 11.00 **Major Developments in Payments and Securities Settlement Systems Worldwide**

9.30 - 10.15 Massimo Cirasino (World Bank, Member of the CPSS-IOSCO Task Force) “*The CPSS-IOSCO Recommendations for Central Counterparties*”

10.15 – 11.00 *General Discussion*

11.00 – 11.30 Coffee Break

Methodological aspects for the discussions to be held from Tuesday through Thursday: Attendants should respond to the short questionnaires to be prepared on each topic and will be given an opportunity (through the *Tour de Table*) to express an opinion.

11.30 - 18.00 **Group Discussion on Topic 1 selected by the WGPS-LAC and COSRA: Integration and Regionalization of Securities Settlement Systems in LAC**

The discussion will be moderated by two chairpersons (Mario Guadamillas, World Bank, and Iñigo de la Lastra, CNMV, Spain) and will be divided in sessions. Short presentations will

introduce each session. At the end of each session the main conclusions on the sub-topic will be summarized. At the end of the day a Tour de Table will summarize the Group's position on the issue.

11.30 – 11.45 Introductory Remarks by Facilitators

11.45 - 12.30 *Conditions for Regional Integration: what is “a Region” in the securities market?* (Introductory Remarks by Iñigo de la Lastra, Comision Nacional del Mercado de Valores, Spain)

12.30 - 13.30 *Initiatives of Regional Integration within LAC* (Introductory Remarks by Catiana García, Banco Central de Costa Rica)

13.30 - 15.00 Lunch (Lunch Speaker: Mr. Gregor Heinrich, Bank for International Settlements)

15.00 - 16.45 *Integrating Exchanges, Trading Mechanisms, Settlement and Custody Facilities* (Introductory Remarks by Jan Woltjer, IMF)

16.45 – 17.15 Coffee Break

17.15 - 18.00 *The Role of Authorities* (Introductory Remarks by representative of the US Securities & Exchange Commission)

Wednesday June 16

09.30 - 17.00 Group Discussion on Topic 2 selected by the WGPS-LAC: Cross-Border Payments: Issues and Challenges

The discussion will be moderated by two chairpersons (José Antonio García, CEMLA, - and Larry Sweet, Federal Reserve Bank of New York) and will be divided in sessions. Short presentations will introduce each session. At the end of each session the main conclusions on the sub-topic will be summarized. At the end of the day a Tour de Table will summarize the Group's position on the issue.

09.30 - 11.00 *Cross-border Large Value Payments: Risks and Opportunities* (Introductory Remarks by Larry Sweet, Federal Reserve Bank of New York, and Joaquin Bernal, Banco de la República, Colombia)

11.00 - 11.30 Coffee Break

11.30 – 13.00 *Clearing and Settlement of Domestic Foreign Exchange Denominated Transactions* (Introductory Remarks by José Antonio Marciano, Banco Central do Brasil)

13.00 - 14.30 Lunch

14.30 - 15.30 *Cross-border Retail Payments* (Introductory Remarks by José Antonio García, CEMLA and Carlos Melegatti, Banco Central de Costa Rica)

15.30 - 16.00 Coffee Break

16.00 - 17.30 *Remittances Mechanisms: the International Perspective* (Introductory Remarks by Massimo Cirasino, World Bank, Massimo Doria, Banca d'Italia and Francisco Solís, Banco de México)

Thursday June 17

09.00 - 13.00 **Group Discussion on Topic 3 selected by the WGPS-LAC: *The Impact of Retail Systems Developments for the LAC Region***

The discussion will be moderated by two chairpersons (Massimo Cirasino, World Bank, and Marc Hollanders, CPSS) and will be divided in sessions. Short presentations will introduce each session. At the end of each session the main conclusions on the sub-topic will be summarized. At the end of the day a *Tour de Table* will summarize the Group's position on the issue.

09.00 – 09.45 *Retail Instruments and Circuits* (Introductory Remarks by Massimo Cirasino, World Bank)

09.45 - 10.30 *Innovative Payment Instruments* (Introductory Remarks by Marc Hollanders, CPSS)

10.30 – 11.00 Coffee Break

11.00 – 12.30 *The Role of Authorities* (Introductory Remarks by Marc Hollanders, CPSS)

12.30 - 13.00 **Concluding Remarks**

CEMLA, CPSS, World Bank
Banco Central de Costa Rica



**Sixth Meeting of the Working Group on Payment System Issues of
Latin America and the Caribbean (WGPS-LAC)**

San Jose, Costa Rica, June 18, 2004

DRAFT AGENDA

Friday June 18

09.30-14.00 Working Group Meeting

9.30 – 12.00

I. Overall Assessment of the 2004 Payments' Week

II. Report on Status of Activities

- II.1 Major Risks in the Settlement of Foreign Exchange Transactions in Latin America and the Caribbean. *Joaquín Bernal.*
- II.2 Organizational Aspects of the Roles of the Central Bank in Payment and Settlement Systems: Operator, Issuer and Enforcer of Policy Guidelines, and Overseer. *Maximir Álvarez and Carlos Melegatti.*
- II.3 The Impact of Financial Crises over the National Payments and Securities Settlement System. *Rubén Berti.*
- II.4 Defining a Vision for the WGPS-LAC. *Henry Hazel.*

III. Renovation of Group Authorities

12.00 – 12.30

Coffee Break

12.30 – 14.00

IV. Activities for the Future

V. Concluding Remarks