

**ANNEX TO RESOLUTION JM-140-2004**

**MATRIX OF THE MODERNIZATION OF THE PAYMENT SYSTEM**

<b>THEME</b>	<b>PERÍOD FORESEEN FOR ITS CONCLUSIÓN</b>
<p><b>1. STRENGTHENING OF THE NORMATIVE FRAMEWORK OF THE PAYMENT SYSTEM.</b></p> <p><b>OBJETIVE:</b> Count on the legal basis and regulation founded on the Basic principles for the payment systems of systemic importance that contribute to the efficiency and the transparency of the financial operations that are made in said system.</p> <p><b>a. Elaborate the regulation of the Electronic Settlement System of Operations.</b></p> <p>i. Norm the operation of the transactions that are mad in the Electronic Settlement System of Operations.</p> <p><b>b. Promote the issue of norms that contribute to the administration of the inherent risks of the payment system.</b></p> <p>i. Settlement Risk: Issue the normative that allows the creation and operation of mechanisms of intraday settlement facilities.</p> <p>ii. Credit Risk: Promote the normative to constitute a guarantee fund that ensures the settlement of the operations of the banking clearing house as a maximum at the end of the day, as well as that regarding the automated clearing houses liquidate as a maximum at the end of the day.</p> <p>iii. Operative Risk: Promote the issue of norms and procedures for guaranteeing the security, the trustworthiness and the continuity of the operative system.</p> <p><b>c. Participate in the revision of the Law of Market Values and Merchandise, Decree Number 34-96 of the Congress of the Republic.</b></p> <p>i. Issue opinion, from the competence environment of the monetary authority, on the ante-project of the corresponding law.</p> <p>ii. Participate in the different forums regarding the revision of said regulatory framework.</p> <p><b>d. Participate in the discussion of the ante-project of Law for the Promotion of the Electronic Commerce and Protection of the Digital Signature.</b></p> <p>i. Issue opinion, from the competence environment of the monetary authority, on the ante-project of the corresponding law.</p> <p>ii. Participate in the different forums regarding the revision of said regulatory framework.</p>	<p>First semester 2005</p> <p>First semester 2005</p> <p>Second semester 2005</p> <p>Second semester 2004</p>

Con formato: Numeración y viñetas

<p><b>e. Promote the preparation of an ante-project of law to norm that regarding the payment system.</b></p> <ul style="list-style-type: none"> <li>i. Approval on behalf of the Monetary Board of the ante-project of law that norms the operation of the national payment system.</li> <li>ii. Transfer the ante-project of law to the Executive Branch so that this way it is raised to the Congress of the Republic as a law initiative.</li> </ul> <p><b>f. Hire external consulting that offers strategic advise to the <i>Banco de Guatemala</i> in the legal area, in payment system matters.</b></p>	<p>Second semester 2005</p> <p>Segundo semester 2004</p>
<p><b>2. IMPLEMENTATION OF A MODERN PAYMENT SYSTEM.</b></p> <p><b>OBJETIVE: Count on the modern technological tools in order to optimize the efficiency in the settlement of the operations, applying international standards.</b></p> <p><b>a. Gross Settlement System in Real Time -LBTR-.</b></p> <ul style="list-style-type: none"> <li>i. Implement a Gross Settlement System in Real Time in the national payment system.</li> <li>ii. Incorporate the LBTR to the system in financial institutions, of the public and private sector.</li> <li>iii. Incorporate the negotiation and clearing systems that operate in the country with the objective of settling in the LBTR system, its operations.</li> <li>iv. Create and implement an alternate site of operation for the payment system.</li> </ul> <p><b>b. Banking Clearing House.</b></p> <ul style="list-style-type: none"> <li>i. Conclude the process of automation of the check clearing.</li> <li>ii. Promote the truncation of checks.</li> <li>iii. Promote the modifications pertinent to the Commerce Code of Guatemala and other laws with said Code, tending to the truncation of checks.</li> </ul> <p><b>c. Contract external consulting that offers the <i>Banco de Guatemala</i> strategic advise in the technical operative area, in payment system matters.</b></p>	<p>First semester 2005</p> <p>First semester 2005</p> <p>Second semester 2005</p> <p>Second semester 2004</p>

<p><b>3. INSTITUTIONAL COOPERATION FOR THE MODERNIZATION OF THE PAYMENT SYSTEM.</b></p> <p><b>OBJETIVE: Promote the discussion process with the system participants in the country in order to count on a modern payment system, as well as with the central banks in the rest of the region to harmonize the payment systems in the countries of Central America and the Dominican Republic.</b></p> <p><b>a. Cooperation of the participants in the strengthening of the payment system.</b></p> <ul style="list-style-type: none"> <li>i. Promote among system users the use of electronic payment instruments.</li> <li>ii. Observe and watch over the fulfillment of the Basic Principles for the Systemic Importance of the Payment System.</li> </ul> <p><b>b. Create a National Council for the Payment System.</b></p> <ul style="list-style-type: none"> <li>i. Promote the creation of the council made up of participants of the system.</li> <li>ii. Issue the normative that contemplates the functions of said council.</li> </ul> <p><b>c. Participate in the modernization and harmonization project of the regional payment system promoted by the Central American Monetary Council.</b></p>	<p>Second semester 2005</p> <p>Second semester 2005</p> <p>Second semester 2005</p>
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