

## SECRETARIAT OF THE MONETARY BOARD

Guatemala,  
May 7, 2003

JM-51-2003

### RESOLUTION JM-51-2003

Insert Third Point of Act 16-2003, corresponding to session celebrated by the Monetary Board of April 23, 2003.

#### **THIRD POINT: Petition to the Monetary Board for the approval of the Banking Clearing House Regulation.**

**RESOLUTION JM-51-2003.** Having heard Joint Decree CT-65/2002 of the Accounting and Monetary Issue, Organization and Methods, Economic Studies and Exchange and International and Juridical Advisory and Internal Auditing departments of the *Banco de Guatemala*, through which consideration was raised in this Board on the Regulation of the Clearing Banking House; and, WHEREAS: That article 26 clause d) of Decree Number 16-2002 of the Congress of the Republic, Organic Law of the *Banco de Guatemala*, decides that this Board will have attributions of regulating the banking clearing house or any other instrument or mechanism that follows the same ends as that one; WHEREAS: That article 70 of mentioned Decree Number 16-2002 of the Congress of the Republic foresees, on the one hand, that the banking legal reserves, as well as other funds that are deposited by the banks in the *Banco de Guatemala*, or in other entities that for the effect it hires, will serve as a base for the check clearing system, through a clearing house; and, on the other hand, that this Board will regulate the clearing house, be it public or private, and will correspond to the Superintendence of Banks to oversee that the participants in said house fulfill the respective regulation; WHEREAS: That this Board in Resolution JM-235-2000 approved the Matrix of the Strengthening Program of the National Financial System Phase II, where the modernization of the payment system is contemplated, that includes the automation of the check clearing house; WHEREAS: That the financial transactions and settlement of payment through checks are exposed to high risk in the processes of clearing derived, on the one hand, the number of participating banks and the volume of issued checks and, on the other hand, of the use of manual processes, therefore making the implementation of agile procedures and insurance through the electronic clearing house necessary;

**THEREFORE:**

Based on the considered, in the decided in articles 132 and 133 of the Political Constitution of the Republic of Guatemala, 26 clause d) and 70, of Decree Number 16-2002 of the Congress of the Republic, Organic Law of the *Banco de Guatemala*, as declared in Joint Decree CT-65/2002 of the Accounting and Monetary Issue, Organization and Methods, Economic Studies, Exchange and International and Juridical Advisory and Internal Auditing departments, and in the opinion of its members.

**THE MONETARY BOARD  
RESOLVES:**

1. Approve, according to the annex to the present resolution, the Regulation of the Banking Clearing House.
2. Authorize the Secretariat of this Board to publish the present resolution, which will be enforced as of the date of its publication.

Hugo Rolando Gómez Ramírez  
Secretary  
Monetary Board