

GENERAL MANAGEMENT

RESOLUTION GG-01-2005

THE GENERAL MANAGER OF THE BANCO DE GUATEMALA

WHEREAS: That the Regulation of the Banking Compensation Chamber, approved by the Monetary Board in resolution JM-51-2003, declares in article 5 that in referred chamber can be administered by the *Banco de Guatemala* or by a private entity that it hires according to the procedures established in laws on this matter; **WHEREAS:** That based on the regulation stipulations referred to, the Banco de Guatemala will hire the Banking Association of Guatemala to render the technical administration services to the Banking Compensation Chamber, association which, at the same time, as is declared in article 5 and, prior authorization of the central bank, hired the services of the entity named: *Imágenes Computarizadas de Guatemala, Sociedad Anónima*, (Computerized Images of Guatemala, Private Stock Company), for it to function as a compensating agent and main compensator of the referred compensation chamber; **WHEREAS:** That article 29 of the mentioned Regulation precepts that the main compensator and the compensating agents should present the *Banco de Guatemala*, for its approval, through the administrator, the normative instruments regarding the functions that will be in their charge in the compensation process, which should cover, as a minimum, the related areas with administrative procedures, operative procedures and contingency plans; **WHEREAS:** That in diligence number GG-099-05 received in the central bank on June 17 of the current year, the Manager of the Banking Association of Guatemala elevated for the approval of the *Banco de Guatemala* the documents “Normative Instrument of the Main Compensator –ICG- for the operations of the Banking Compensating Chamber”, “Procedure and Norm Manual” (which covers the areas of administrative and operative procedures) and “General Contingency Strategies” (which cover the clauses for contingency plans);

WHEREFORE:

Based on the considered, in the decided for the effect in article 24, clause d) of the Regulations for the Banking Compensation Chamber and in use of the authority conferred in articles 32 and 34, literal b) and m), of the Organic Law of the *Banco de Guatemala*, as well as taking into account the joint memorandum of the departments of Computer and Accounting, of the Internal Auditing and of Juridical Advisory, of the institution dated July 22 of the current year;

RESOLVES:

1. Approval, according to annex of the present resolution,
 - a) The Normative Instrument of the Main Compensator - ICG- for the operations of the Check Compensating Chamber;
 - b) The Manual of Norms and Procedures of the General Compensation by Images Processing; and,
 - c) The General Contingency Strategies.

2. Give immediate effect to the present resolution and authorize the Administrative Secretariat of the institution for notification without further ado.

Guatemala City, August first, two thousand five.

Edwin Haroldo Matul Ruano
General Manager