

# SAARCFINANCE e-Newsletter



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*[A half-yearly publication of the regional network of SAARC Central Bank  
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## Message from the Chairperson of SAARCFINANCE Group

It gives me immense pleasure to publish the 10<sup>th</sup> issue of e-Newsletter in its sequence, encompassing SAARCFINANCE activities occurred during the first half of 2011. The 10<sup>th</sup> issue of e-Newsletter consists of two sections. Covering the broad development of SAARCFINANCE activities in Section A, while the country specific activities are indicated in Section B. I hope the member Central Banks would find the information contained in this issue of e-Newsletter meaningful.

I wish to express my deep appreciation to the SAARCFINANCE Coordinators for their support and co-operation in strengthening the SAARCFINANCE Network. Furthermore, the efforts of SAARCFINANCE Cell, Research and Statistics Department, Royal Monetary Authority of Bhutan, towards preparation of this e-Newsletter is gratefully acknowledged.

We will be glad to receive comments and suggestions, if any, regarding this issue of e-Newsletter.

Daw Tenzin  
Governor  
Royal Monetary Authority of Bhutan  
and  
Chairperson, SAARCFINANCE Group



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## Brief History of SAARCFINANCE

As agreed during the 10<sup>th</sup> SAARC Summit held in Colombo on July 29, 1998, SAARCFINANCE was established on September 9, 1998 as a regional network of the SAARC Central Bank Governors and Finance Secretaries. It is a permanent body, which received formal recognition during the 11<sup>th</sup> SAARC Summit, held in Kathmandu, Nepal in January 2002. The Chair of SAARCFINANCE rotates with the Chair of SAARC. Subsequently, on April 25, 2010, the Chair for SAARCFINANCE was transferred to Bhutan and the Royal Monetary Authority.

## Objectives of SAARCFINANCE

The basic objective of establishing the SAARCFINANCE Network is to learn from the shared experiences among member countries on macroeconomic policy challenges facing the region. Specifically, the broad objectives of SAARCFINANCE are as follows:

- To promote cooperation among central banks and finance ministries in SAARC member countries through *staff visits and regular exchange of information*.
- To consider and propose *harmonization of banking legislation and practices* within the region.
- To work towards a more *efficient payment system mechanism* within the SAARC region and strive for higher monetary and exchange cooperation and to *forge closer cooperation on macroeconomic policies* of SAARC member states and to share experiences and ideas.
- To *study global financial developments and their impact on the region* including discussions relating to emerging issues in the financial architecture, IMF and World Bank and other international lending agencies.
- To *monitor reforms of the international financial and monetary system* and to evolve a consensus among SAARC countries in respect of these reforms.
- To evolve whenever feasible, *joint strategies, plans and common approaches in international fora for mutual benefit*, particularly in the context of liberalization of financial services.
- To explore *networking of the training institutions* within the SAARC region, specializing in various aspects of monetary policy, exchange rate reforms, bank supervision and capital market issues and,
- To promote *research on economic and financial issues* for the mutual benefit of SAARC member countries.

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## Section A: Broad Developments

### **SAARCFINANCE Governors' Meetings**

The SAARCFINANCE Governors meet twice a year concurrently with the IMF/WB annual and spring meetings. So far, 22<sup>nd</sup> SAARCFINANCE Governors' Meeting was held on the sidelines of the Spring Meeting of the IMF-World Bank.

### **SAARCFINANCE Coordinators' Meetings**

As decided during the 13<sup>th</sup> SAARCFINANCE Group meeting, the SAARCFINANCE Coordinators meets periodically to discuss developments in SAARCFINANCE activities, and to prepare the agenda for the SAARCFINANCE Governors' Meeting, to be held on the sidelines of the Annual IMF/World Bank Meetings. So far, 14th SAARCFINANCE Coordinators' meetings have been hosted by member central banks, including the Central Bank of Sri Lanka, Nepal Rastra Bank, State Bank of Pakistan, Bangladesh Bank, Reserve Bank of India and Bhutan.

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### **SAARCFINANCE Information Sharing**

Sharing information among the SAARCFINANCE Central Banks have been so far progressive. A sizable number of documents and information on various policy issues were exchanged among the member Central Banks (Refer Table 2).

### **SAARCFINANCE Staff Exchange Program**

Since the inception of the SAARCFINANCE, numerous officers have visited various central banks of member countries under the Staff Exchange Program (Table 1). In more recent years, the focus of trainings has turned to a range of emerging issues, including enhancing supervisory roles of central banks, human resource management, and forward looking central bank policies. Considering the effectiveness of these programs, the arrangements for cost-sharing continue to be borne by the country requesting the program in question or based on bilateral arrangements. However, several host central banks do provide logistic arrangements free of cost (e.g. RBI).

### **SAARC Payment Council (SPC) meeting**

In order to enhance national Payment and Settlement Systems (PSS) of the member countries, it was decided to form a SAARC Payment Council (SPC). The SPC consists of senior officials at the level of deputy governor/ executive director of a member central bank/ monetary authority who are in charge of payment system development. The inaugural meeting of SPC, hosted by the Central Bank of Sri Lanka (CBSL) was held on 28 March 2008 in Colombo, Sri Lanka. It was indeed a historical event and a landmark in the development of PSS in the SAARC region since this was the first time the member central banks as a group focused attention in this area of activity. Ninth meetings of SPC have so far been held in India, Sri Lanka, Pakistan, Nepal, Bhutan, Bangladesh and Maldives respectively.

The 9<sup>th</sup> meeting of the SAARC Payment Council (SPC) was held on 30<sup>th</sup> May 2011 at Maldives Monetary Authority in Male, Maldives. Mr. P.D.J Fernando, Deputy Governor of the Central Bank of Sri Lanka and the Chairman of the SPC chaired the meeting. All members of the SPC, except the member from Afghanistan, attended the meeting. The key areas that were discussed during the 9<sup>th</sup> SPC meeting were;

- ❖ Presentation on zero liability clause by the Reserve Bank of India
- ❖ Country presentation on payment system developments
- ❖ Discussion on vision and mission statements drafted by member countries.
- ❖ Standardized statistical reporting
- ❖ Handling over 6<sup>th</sup> Volume of SAARC payment Bulletin to the Chairman and members of the SPC
- ❖ Identification of venue for the 10<sup>th</sup> SPC meeting.

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## **SWAP Arrangements**

The Swap Arrangement is intended to provide a back stop line of funding to meet any balance of payment crises till longer term arrangements are made or if there is a need for short-term liquidity due to market turbulence.

Following the decision, the Reserve Bank of India prepared a Discussion Paper on the Proposed Swap Arrangement in the SAARC Region. The Reserve Bank of India presented the SAARC Swap proposal prepared by Department of External Investments and Operations( DEIO) in the 13th SAARCFINANCE coordinators meeting held on March 5, 2010. The Discussion Paper was discussed in the 22<sup>nd</sup> SAARCFINANCE Governors' Meeting in Washington D.C. on October 10, 2010. The initiative was appreciated by the member banks. As there were suggestions of matters of details and modalities, it was decided in the 22<sup>nd</sup> SAARCFINANCE Governors' Meeting in Washington D.C. on October 10, 2010 that the draft could be finalized in a high level meeting in Mumbai. Accordingly, a Meeting of Experts and Senior Officials of SAARC Central Banks on Swap Arrangement was organized by the Reserve Bank of India in Mumbai during July 14-15, 2011. In this meeting, based on the comments received from SAARC Central Banks, the Discussion Paper presented in the 22<sup>nd</sup> SAARCFINANCE Governors' Meeting was reviewed and revised. The revised Discussion Paper was discussed in the Meeting of Experts and Senior Officials of SAARC Central Banks on Swap Arrangement was organized by the Reserve Bank of India in Mumbai during July 14-15, 2011. Based on the discussions in this meeting, this document was further revised and agreed upon. However, the document agreed by the Experts and Senior Officials of SAARC Central Banks needed to be approved by respective central banks and Government after which a legal agreement will be executed with consenting members.

**Table 1: SAARCFINANCE Staff Exchange Program at a Glance ( Till June 2011)**

Country of Origin of the Staff	Host Institutions/Central Banks						Total
	RBI & other Institutions	CBSL	SBP	NRB	BB	RMA	
Afghanistan	30	-	-	-	-	-	<b>30</b>
Bangladesh	26	10	4	-	-	-	<b>40</b>
Bhutan	94	16	-	11	4	-	<b>125</b>
India	-	4	2	-	5	1	<b>12</b>
Maldives	3	9	-	-	-	-	<b>12</b>
Nepal	24	58	7	-	17	-	<b>106</b>
Pakistan	2	2	-	-	-	-	<b>4</b>
Sri Lanka	20	-	26	2	4	-	<b>52</b>
<b>Total</b>	<b>199</b>	<b>99</b>	<b>39</b>	<b>13</b>	<b>30</b>	<b>1</b>	<b>381</b>

RBI: Reserve Bank of India  
SBP: State Bank of Pakistan

CBSL: Central Bank of Sri Lanka  
NRB: Nepal Rastra Bank

BB: Bangladesh Bank

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**Table 2: SAARCFINANCE Information Sharing**

Information sought from (Supplier)	Information sought by (User)	Subject/Area of request
State Bank of Pakistan	Royal Monetary Authority of Bhutan	<p>1. Material on SAARCFINANCE activities by Pakistan during July-December, 2010, for publishing in the 9th issue of e-Newsletter.</p> <p>2. Material on Central Banks Employee Regulation, including: SBP Staff Regulations – 2005, BP Voluntary Separation Scheme – 2007 and SBP Employees Welfare Trust.</p>
Royal Monetary Authority of Bhutan	State Bank of Pakistan	Information on the Directory of Experts in Core Areas of Central Banking in the SAARC Region.
Royal Monetary Authority of Bhutan	Reserve Bank of India	Proposal on Possibility of Establishing a Permanent SAARCFINANCE Secretariat for the preparation of draft paper by the RBI for the 23 <sup>rd</sup> SAARCFINANCE Governors Meeting.

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### **Seminars/Workshops/Special Studies/etc.**

A number of seminars/workshops/special studies have been conducted on common topical issues by some of the member countries of the SAARC region. It was decided at the 13<sup>th</sup> SAARCFINANCE Group meeting that every member central bank (except Bhutan and Maldives) would organize at least one seminar every year. So far, the SAARCFINANCE members conducted 23 seminars, three studies, six workshops and seven Governors' symposiums from September 1998 till now (Table 3).

**Table 3: SAARCFINANCE Seminars/Workshops/Governors' Symposiums/Studies**

<b>Programs/ Host Central Bank</b>	<b>RBI</b>	<b>SBP</b>	<b>CBSL</b>	<b>NRB</b>	<b>BB</b>	<b>Total</b>
Seminars	2	7	4	6	4	<b>23</b>
Workshops	6	-	-	-	-	<b>6</b>
Governors' Symposiums	2	-	3	-	2	<b>7</b>
Studies	1	1	-	1	-	<b>3</b>
<b>Total</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>39</b>

RBI: Reserve Bank of India    CBSL: Central Bank of Sri Lanka

SBP: State Bank of Pakistan    NRB: Nepal Rastra Bank

BB: Bangladesh Bank

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## Section B: Member Country News

### Afghanistan



#### **9<sup>th</sup> SAARC Payments Council (SPC) Meeting Held in Maldives**

The Da Afghanistan Bank Officials were unable to participate in the 9<sup>th</sup> Payment Council Meeting held in Male, Maldives on 30<sup>th</sup> May 2011.

#### **Staff Exchange Program**

11 officials from the Da Afghanistan Bank attended training on Risk Management arranged at Reserve Bank Staff College, Chennai, India during February 28 – March 04, 2011.

#### **SAARCFINANCE Governors' Symposium 2011**

H.E. the Governor and other senior delegates of Da Afghanistan Bank (DAB) participated in SAARCFINANCE Governors' Symposium 2011 held at Zuri Resort, Kumarakom, Kerala, India on June 10-11, 2011.

#### **Meeting of Experts and Senior Officials of SAARC central banks**

One DAB official attended the "SAARC Meeting of Experts and Senior Officials on Swap Arrangements" organized by the Reserve Bank of India, Mumbai, India on June 14-15, 2011.

#### **Information Sharing**

<b>Name of Central Bank</b>	<b>Subject/Area of Request</b>
Reserve Bank of India	Country Paper on Financial Stability
Reserve Bank of India	Swap Arrangements

## Bangladesh



### **SAARCFINANCE Staff Exchange Programme**

Ten officials from the Nepal Rastra Bank visited Bangladesh Bank (BB) during 28-31 March 2011 on an observation tour to study human resource management and internal audit practice.

### **9<sup>th</sup> SAARC Payments Council (SPC) Meeting**

The 9<sup>th</sup> meeting of SPC was held in Male, Maldives on 30-31 May 2011. The meeting was attended by Mr. Dasgupta Asim Kumar, Executive Director, Bangladesh Bank.

### **14<sup>th</sup> SAARCFINANCE Coordinators' Meeting**

The 14<sup>th</sup> SAARCFINANCE Coordinators Meeting was held in Thimpu, Bhutan on 4-5 April 2011 and was attended by Mr. Md. Julhas Uddin, Deputy General Manager, Research Department, Bangladesh Bank & SAARCFINANCE Coordinator, Bangladesh.

### **Participation of Bangladesh Bank Officials in Seminars/Symposiums Organized by Other SAARC Member Countries**

- i. Three officials from the Bangladesh Bank attended the "SAARCFINANCE Seminar on BASEL II Enhancements and Policy Responses of SAARC Countries" organized by the State Bank of Pakistan during 11-13 April 2011 at Islamabad.
- ii. Two officials and a resource person from the Bangladesh Bank attended the "SAARCFINANCE Seminar on Targeted Credit Program in SAARC Region" organized by the Nepal Rastra Bank during 20-22 April 2011 at Kathmandu.
- iii. Deputy Governor Mr. Ziaul Hassan Siddiqui and General Manager Mr. Kazi Sayedur Rahman from the Bangladesh Bank attended the "SAARCFINANCE Governors' Symposium on Financial Stability" organized by the Reserve Bank of India during 10-11 June 2011 at Kerala.

### **SAARCFINANCE Seminar to be Held in Dhaka**

As per decision of the 22nd SAARCFINANCE Group Meeting held in Washington D.C., U.S.A, on 10<sup>th</sup> October 2010, Bangladesh Bank (BB) will organize a SAARCFINANCE Seminar on "Financial Inclusion: The Scope of Central Banks in the SAARC Region" to be held in Dhaka in the last quarter of 2011.

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## Bhutan



### SAARCFINANCE Information Sharing

Name of Central Bank	Subject/Area of request for information
State Bank of Pakistan (SBP)	Information on the Directory of Experts in Core Areas of Central Banking in the SAARC Region
Reserve Bank of India (RBI)	Proposal on Possibility of Establishing a Permanent SAARCFINANCE Secretariat for the draft paper prepared by the RBI.

### SAARCFINANCE Staff Exchange Program

- i. Mr. Jai Narayan Pradhan, Director, Payment and Settlement Department of the RMA attended the 9<sup>th</sup> SPC Meeting at Male, Maldives on 30<sup>th</sup> May, 2011.
- ii. Hon'ble Governor of the RMA, Mr. Daw Tenzin, Mr. Namgay Tshering, Director, Management Secretariat, Ms. Kunzang Wangmo, Management Secretariat, RMA attended the SAARCFINANCE Governors' Symposium on "Financial Stability", organized by the Reserve Bank of India, at Kumarakom, Kerala, during June 10-11, 2011.

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- iii. Mr. Pushpa Lal Chhetri, Deputy Governor of the RMA, Mr. Deo Raj Ghalley, Sr. Forex Officer, Foreign Exchange and Reserve Management Department of the RMA attended the Meeting of Experts and Senior Officials of SAARC Central Banks, organized by the Reserve Bank of India in Mumbai on July 14, 2011.
- iv. Mr. Tshering Penjor, Examining Officer, Financial Regulation and Supervision Department of the RMA attended the seminar on “Targeted Credit Programs in SAARC Region”, organized by the Nepal Rastra Bank in Kathmandu during 20-22 April 2011.

#### **14<sup>th</sup> SAARCFINANCE Coordinators Meeting**

The 14<sup>th</sup> SAARCFINANCE Coordinators’ Meeting was held at the Royal Monetary Authority of Bhutan (RMA), Thimphu, Bhutan on Monday 04 April, 2011. The Meeting was attended by the SAARCFINANCE Coordinators/Representative from Reserve Bank of India, State Bank of Pakistan, Central Bank of Sri Lanka, Bangladesh Bank, Nepal Rastra Bank and Maldives Monetary Authority.

## India



### SAARCFINANCE Activities

- i. The International Programme on Central Banking (Middle Management) was arranged at Reserve Bank Staff College, Chennai, India during February 21-23, 2011. This programme was attended by 2 representatives from Nepal Rastra Bank.
- ii. The Programme on Risk Management for Da Afghanistan Bank Officers was arranged at Reserve Bank Staff College, Chennai, India during February 28 – March 04, 2011. This programme was attended by 11 representatives from Da Afghanistan Bank.
- iii. 10<sup>th</sup> Programme on Inspection of Authorised Dealers undertaking Forex activity was arranged by the Reserve Bank Staff College, Chennai, India during April 25-29, 2011. This programme was attended by 5 representatives from Bangladesh Bank.
- iv. Dr. Rajiv Ranjan Co-ordinator, SAARCFINANCE, India attended the 14<sup>th</sup> SAARCFINANCE Co-ordinators' Meeting in Thimpu, Bhutan during April 4-5, 2011.
- v. Shri. T.V. Rao, Deputy General Manager, Rural Planning and Credit Department and Shri. P.S.S. Vidyasagar, Assistant Adviser, Department of Economic and Policy Research, attended SAARCFINANCE Seminar on “Targeted Credit Programme” at Kathmandu, Nepal during April 21-22, 2011.
- vi. SAARCFINANCE Governors’ Symposium, with the theme “Financial Stability” was held at the Zuri Kumarakom, Kumarakom, Kerala during June 10-11, 2011.

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- vii. 13 High Level Delegates from Bhutan visited College of Agricultural Banking, Reserve Bank of India, Pune; National Institute of Bank Management, Pune; Joint India-IMF Training Programme, Pune (run jointly by the Reserve Bank of India and IMF); National Insurance Academy, Pune; and Centre for Advanced Financial Research and Learning, Reserve Bank of India, Mumbai, during June 16-18, 2011 to explore the feasibility of establishing a training institute similar to those run by the Reserve Bank of India.
- viii. The SAARCFINANCE website has been made operational and can be accessed at [www.rbi.org.in/saarc/](http://www.rbi.org.in/saarc/)
- ix. The Reserve Bank of India organized the 'Meeting of Experts and Senior Officials of SAARC Central Banks on Swap Arrangement' during July 14-15, 2011 in the Reserve Bank of India, Central Office, Mumbai. The delegates from SAARC Central Banks attended the meeting:



## Maldives



### **SAARC Payments Council (SPC) Meeting**

The 9<sup>th</sup> SAARC Payments Council (SPC) meeting was held in Male', Maldives on 30<sup>th</sup> May 2011. The meeting was attended by representatives from the Reserve Bank of India, State Bank of Pakistan, Central Bank of Sri Lanka, Bangladesh Bank, Nepal Rastra Bank, Royal Monetary Authority of Bhutan and Maldives Monetary Authority.

### **SAARCFINANCE Coordinators' Meeting**

Mr. Abdul Hameed Mohamed, Executive Director from the Maldives Monetary Authority attended the 14<sup>th</sup> SAARCFINANCE Coordinators' Meeting, held in Thimpu, Bhutan during April 4-5, 2011.

### **SAARCFINANCE GOVERNORS SYMPOSIUM**

Ms. Aishath Zahira, Deputy Governor, Mr. Abdul Hameed Mohamed, Executive Director and Ms. Mariyam Hussain Didi, Executive Director from the Maldives Monetary Authority attended the "SAARCFINANCE Governors' Symposium on Financial Stability" held in Kerala, India during 10-11 June 2011.

### **Seminar on "Targeted Credit Programs in SAARC Region"**

Ms. Aishath Abdul Gadir, Deputy Manager from the Maldives Monetary Authority attended the seminar on "Targeted Credit Programs in SAARC Region", held in Kathmandu during 20-22 April 2011.

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### **SAARCFINANCE Seminar on BASEL II**

Ms. Aishath Wafa, Assistant Manager from the Maldives Monetary Authority attended the "SAARCFINANCE Seminar on BASEL II Enhancements and Policy Responses of SAARC Countries" held in Islamabad, Pakistan during 11-13 April 2011.

### **Study Visit to Central Bank of Sri Lanka**

A team from the Maldives Monetary Authority consisting of Ms. Aishath Zahira (Deputy Governor), Mr. Mohamed Thaufeeq, Ms Aishath Nadhiya, Ms Muna Ibrahim and Ms. Hawwa Latheef attended a study tour in the Central Bank of Sri Lanka (CBSL) from Jan 12-14, 2011. The main purpose of the study tour was to observe and study the elements in RTGS (Real Time Gross Settlement System) and T-Bills operation at the CBSL.

## Nepal



### **Governor's Symposium**

The Governor of Nepal Rastra Bank Dr. Yuba Raj Khatiwada participated at the SAARCFINANCE Governors' Symposium held in Kumarakom, Kerala on June 10 and 11, 2011. While presenting Nepal's case at the Symposium, Governor Khatiwada highlighted the measures undertaken by the Nepal Rastra Bank toward safeguarding financial stability as well as the existing challenges. He also participated in a Panel Discussion on financial stability issues along with the other Central Bank Governors of the SAARC region.

### **SAARC Payment Council (SPC) Meeting**

Deputy Governor of Nepal Rastra Bank Mr. Gopal Prasad Kaphle participated at the 9<sup>th</sup> SPC meeting which was held in Male, Maldives from May 30 to May 31, 2011.

### **SAARCFINANCE Seminar Conducted by Nepal Rastra Bank**

The SAARCFINANCE Seminar on "Targeted Credit Programs in SAARC Region" was organized and hosted by the Nepal Rastra Bank in Kathmandu during 20-22 April 2011 in accordance to 22<sup>nd</sup> SAARCFINANCE meeting held on 10 October 2010 in Washington, D.C. There were 22 participants from seven SAARC member countries (Afghanistan was not represented) and 12 observers. During the course of the seminar, besides the country paper presentations made by the participants of the respective central banks, three papers on crucial issues pertaining to targeted credit programs were presented by the resource persons that included Mr. S.M. Moniruzzaman, General Manager, Agricultural Credit Department, Bangladesh Bank, Mr. T.V. Rao, Deputy General Manager, Rural Planning and Credit Department, Reserve Bank of India and Mr. Shankar Man Shrestha, Chief Executive Officer, Rural Microfinance Development Center, Kathmandu.

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## Pakistan



### SAARCFINANCE Information Sharing

The State Bank of Pakistan (SBP) handled the following information/material specific requests received from the SAARC member Central Banks during January-June, 2011:

Name of Central Bank	Subject/Area of request for information
Royal Monetary Authority of Bhutan (RMA)	Material on SAARCFINANCE activities by Pakistan during July-December, 2010, for publishing in the 9 <sup>th</sup> issue of e-Newsletter.
Royal Monetary Authority of Bhutan (RMA)	Material on Central Banks Employee Regulation, including: <ol style="list-style-type: none"><li>1. SBP Staff Regulations – 2005</li><li>2. SBP Voluntary Separation Scheme – 2007</li><li>3. SBP Employees Welfare Trust.</li></ol>

### SAARCFINANCE Governor's Symposium on Financial Stability

Mr. Yaseen Anwar, Deputy Governor, State Bank of Pakistan and Dr. M. Ali Choudhary, Director, Research Department, State Bank of Pakistan, attended SAARCFINANCE Governors' Symposium on "Financial Stability", organized by Reserve Bank of India, at Kumarakom, Kerala, during June 10-11, 2011.

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### **The 9th SAARC Payments Council (SPC) Meeting**

Mr. Azhar Kureshi, Executive Director, State Bank of Pakistan, attended the 9<sup>th</sup> SAARC Payments Council Meeting, held in Male, Maldives on May 30, 2011.

### **SAARCFINANCE Coordinators' Meeting**

Mr. Manzoor Hussain Malik, Sr. Joint Director, Research Department, State Bank of Pakistan represented SBP at the 14<sup>th</sup> SAARCFINANCE Coordinators' Meeting, held in Thimpu, Bhutan, during April 4-5, 2011.

### **SARCFINANCE Seminar**

The State Bank of Pakistan organized the 6<sup>th</sup> SAARCFINANCE Seminar on “Basel II Enhancements and Policy Response in SAARC Countries”, during April 11-13, 2011. Besides Pakistan, the Delegates from the member Central Banks of Afghanistan, Bangladesh, Maldives, Nepal and Sri Lanka participated in the Seminar.

### **SARCFINANCE Seminar (Outside Participation)**

One officer from the State Bank of Pakistan participated in the SAARCFINANCE Seminar on “Targeted Credit Program in the SAARC Region”, organized by Nepal Rastra Bank, at Kathmandu, during April 20-22, 2011. Besides participation, the above officials also served as a lead resource person at the Seminar.

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## Sri Lanka



### **9<sup>th</sup> SAARC Payments Council (SPC) Meeting**

The 9<sup>th</sup> meeting of SPC was held in Male, Maldives on 30-31 May 2011. The meeting was attended by Ms. R.B.Weerasinghe, Director, Payments and Settlements Department, Central Bank of Sri Lanka.

### **14<sup>th</sup> SAARCFINANCE Coordinators' Meeting**

The 14<sup>th</sup> SAARCFINANCE Coordinators Meeting was held in Thimpu, Bhutan on 4-5 April 2011 and was attended by Mr. Sunanda Obeysekera, Senior Economist & SAARCFINANCE Coordinator, Sri Lanka.

### **Participation of CBSL officials in seminars organized by other SAARC member states**

1. A Senior Assistant Director of Banking Supervision Department of CBSL, attended the “SAARCFINANCE seminar on Basel II enhancements and policy responses of SAARC countries” organized by State Bank of Pakistan during 11-13 April 2011 at Islamabad.
2. Assistant Governor Mr,W,M,Karunaratne, participated as a resource person and an Additional Director of CBSL has participated at the SAARCFINANCE seminar on ‘Target Credit Program in SAARC region’ organized by Nepal Rastra Bank during 20-22 April 2011 in Kathmandu.

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### **SAARCFINANCE Governors Symposium**

Mr.Ajith Nivard Cabraal, the Governor of CBSL, Mr.B.D.W.A.Silva, Assistant Governor and Ms. K. Sarawanamuttu, Director, Financial System Stability of CBSL attended the 'SAARCFINANCE Governors Symposium on Financial Stability' organized by Reserve Bank of India during June 10-11, 2011 at Zuri Kumarakon, Kumarakon, Kerala.

### **Meeting on SWAP arrangement**

Mr.B.D.W.A.Silva, Assistant Governor Central Bank of Sri Lanka, and Mr. H.A.Karunaratne, Director, International Operations Department has attended the 'Meeting of Experts and Senior officials of SAARC Central Banks on SWAP Arrangement' organized by the Reserve Bank of India in Mumbai on July 14 – 15, 2011.