

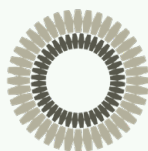


Λ S B Λ

ASSOCIATION OF SUPERVISORS  
OF BANKS OF THE AMERICAS

# ANNUAL REPORT 2020

“Strengthening banking regulation and supervision in the Americas”



Λ S B Λ

ASSOCIATION OF SUPERVISORS  
OF BANKS OF THE AMERICAS

# ANNUAL REPORT 2020

Mexico City, Mexico.



As Chairman of the Board of Directors of the Association of Banking Supervisors of the Americas A.C., I am pleased to present the Association's annual report for 2020.

This year's activities were carried out in a remote manner and were mostly focused on addressing the challenges presented by the emergence of COVID-19. To achieve this, the originally planned schedule of activities was modified, as I will explain later.

COVID-19 represents the most important challenge that financial authorities around the world have faced since the great international financial crisis of 2008. Although, on this occasion, the crisis did not originate in the financial system, the system must face a significant credit risk increase in the portfolios.

The sudden interruption of global economic activity, as a result of the expansion of the pandemic and the lockdown measures adopted to mitigate its uncontrolled spread, has impacted the income of countless families and companies and, therefore, their ability to cope with their obligations to the financial system.

This situation has forced financial authorities around the world to adopt unprecedented monetary, fiscal, and prudential regulatory measures. Thus, those responsible for bank regulation and supervision relaxed the additional capital and liquidity requirements, temporarily modified the criteria to rate portfolios and to record provisions. At the same time, several jurisdictions recommended that their financial institutions suspend the distribution of dividends.

The increase in banks' levels and quality of capital and liquidity, as a consequence of the international reforms to prudential regulation introduced as a result of the great financial crisis of 2008, gave financial authorities a greater room for action to implement measures aimed at maintaining the flow of bank credit to the economy, and to help debtors who faced difficulties derived from the pandemic.

However, the impact of COVID-19 has been particularly significant in much of our region considering the high percentage of the population working in the informal sector. Furthermore, in Central America and the Caribbean, the situation created by the pandemic was aggravated by the concurrence of several hurricanes.

Financial authorities face the enormous challenge of maintaining a balance between regulatory measures whose purpose is to help maintain the flow of credit to the economy and their obligation to monitor the solvency and liquidity of the institutions under their supervision. To preserve an adequate balance between these two objectives, it is essential that both regulated institutions and regulators deepen their risk analysis of credit portfolios, particularly those that implemented the provided relief facilities.

COVID-19 has had a considerable negative impact on practically all segments of banks' credit portfolio, thus the deterioration in bank balance sheets can be considerable. Although there are several vaccines against COVID-19 and a significant number of countries have initiated immunization efforts for their populations, there is still a high degree of uncertainty regarding the trajectory and duration of the pandemic. The longer the pandemic lasts, the greater the negative effects on the economy and financial systems.

The lockdown measures implemented throughout the region and the need to face the effects of the pandemic on the financial sector, forced the Association to modify the program planned for 2020. To this end, the General Secretariat suspended face-to-face activities in March and evaluated the possibility of extending remote activities at least for the first semester of 2021. Among the suspended activities the following stand out: all face-to-face training courses, the policy implementation meetings, the technical groups, the public-private dialogue, and participation in international conferences and seminars.

As face-to-face activities were suspended, efforts began to introduce online courses. In addition, a videoconference program was implemented with topics related to the pandemic and in particular in aspects that contribute to the work and decision-making of supervisory authorities. Finally, as part of the international cooperation program, a series of bilateral videoconferences were organized between members of the Association, with the purpose of facilitating the exchange of ideas, among others, on measures to face the impacts of COVID-19 in the financial system. The change from face-to-face meetings to videoconferences facilitated a greater participation of a significant number of Association members who for various reasons had decreased their attendance at courses and seminars.

There is no doubt that COVID-19 will significantly accelerate the changes that were already taking place in the region's financial systems, while also fostering new ones. In addition, new risks will arise that will be necessary to analyze, assess, and issue regulations to mitigate them. The cooperation and coordination efforts between members of the Association acquires greater value in environments like the one we are living in, where the exchange of ideas and experiences contributes to the achievement of better results. In the coming years, the activities of the Association should focus on prioritizing attention to these new challenges with a spirit of renewed collaboration.

**Paulo Sérgio Neves de Souza**

Chairman of the Board of Directors

Association of Supervisors of Banks of the Americas



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# 1

## ABOUT US

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The Association of Supervisors of Banks of the Americas, ASBA, represents 42 financial supervisory authorities from 36 countries in North America, the Caribbean, Central America, South America, and Spain. Its objective is to contribute to the strengthening of banking regulation and supervision, as well as financial stability in the Americas.

Throughout its history, ASBA has been established as the reference forum where supervisory authorities in the continent analyze, debate, exchange experiences and information regarding the implementation of international standards, and the analysis of regional financial stability.

In addition, the Association's activities have among its main objectives to promote cooperation, both among its members and with related organizations and entities, the promotion of training programs, as well as the generation of lines of study and research, streamlining projects that serve the needs of the entities that comprise the Association.

By combining the strengths of the supervisory agencies in the Americas, ASBA assumes the dual function of representing the region before international organizations, while positioning itself as an effective strategic partner for them in the region.

## ASSEMBLY OF THE ASSOCIATION OF SUPERVISORS OF BANKS OF THE AMERICAS



Participants in the XXII Annual Assembly and XIV High Level Meeting of the Association, held in September 2019 in Lima, Peru.

## ASSOCIATED MEMBERS

Financial Services Regulatory Commission	Antigua & Barbuda	Banque de la République d'Haïti	Haïti
Banco Central de la República Argentina	Argentina	Comisión Nacional de Bancos y Seguros	Honduras
Centrale Bank van Aruba	Aruba	Bank of Jamaica	Jamaica
Central Bank of the Bahamas	Bahamas	Comisión Nacional Bancaria y de Valores	México
Central Bank of Barbados	Barbados	Superintendencia de Bancos y de Otras Instituciones Financieras	Nicaragua
Central Bank of Belize	Belize	Eastern Caribbean Central Bank	Organization of Eastern Caribbean States
Autoridad de Supervisión del Sistema Financiero	Bolivia	Superintendencia de Bancos de Panamá	Panamá
Banco Central do Brasil	Brasil	Banco Central del Paraguay	Paraguay
Financial Services Commission	British Virgin Islands	Superintendencia de Banca, Seguros y AFP	Perú
Cayman Islands Monetary Authority	Cayman Islands	Oficina del Comisionado de Instituciones Financieras	Puerto Rico
Comisión para el Mercado Financiero	Chile	Superintendencia de Bancos de la República Dominicana	República Dominicana
Superintendencia Financiera de Colombia	Colombia	Central Bank van Suriname	Suriname
Superintendencia General de Entidades Financieras	Costa Rica	Central Bank of Trinidad and Tobago	Trinidad and Tobago
Banco Central de Cuba	Cuba	Turks & Caicos Islands Financial Services Commission	Turks & Caicos
Centrale Bank van Curaçao en Sint Maarten	Curaçao	Board of Governors of the Federal Reserve System	United States
Superintendencia de Bancos	Ecuador	Federal Deposit Insurance Corporation	United States
Superintendencia del Sistema Financiero	El Salvador	Office of the Comptroller of the Currency	United States
Banco de España	España	Banco Central del Uruguay	Uruguay
Superintendencia de Bancos	Guatemala	Superintendencia de las Instituciones del Sector Bancario	Venezuela
Bank of Guyana	Guyana		

## COLLABORATING MEMBERS

Banco Central de Reserva de El Salvador	El Salvador	Comisión Nacional de Microfinanzas	Nicaragua
Comisión Nacional para la Protección y Defensa de Servicios Financieros	México		

## BOARD OF DIRECTORS



**Chairman**

**Paulo Sérgio Neves de Souza**

*Director of Supervision, Banco Central do Brasil*



**Vice Chairman**

**Jorge Castaño Gutiérrez**

*Superintendent, Superintendencia Financiera de Colombia*



**Andean Region**

**Socorro Heysen**

*Superintendente,  
Superintendent, Superintendencia de  
Banca, Seguros y AFP, Perú*



**Southern Cone Region**

**Juan Pedro Cantera Senci3n**

*Superintendent of Financial Services,  
Banco Central del Uruguay*



**Central American Region**

**Ethel Deras**

*Presidenta, Comisi3n Nacional  
de Bancos y Seguros, Honduras*



**Caribbean Region**

**Michelle Francis-Pantor**

*Deputy Inspector Banks, Non-Banks  
& Payment Systems, Central Bank of  
Trinidad and Tobago*



**North American Region**

**Jos3 Antonio Quesada**

*(until September, 2020)  
Vice President of Regulatory Policy, CNBV,  
M3xico*



**Juan Pablo Graf Noriega**

*(starting October, 2020)  
President, CNBV, M3xico*



## COMMITTEES OF THE BOARD OF DIRECTORS

### TECHNICAL COMMITTEE



The Technical Committee is an advisory body whose mission is to provide advice to the Board of Directors on the adoption of a technical program supported by research, monitoring of the implementation of international standards, analysis on regional financial stability, dialogue, and coordination among Members.

**Chairman:** Luis Figueroa, CMF, Chile

**Members:** Brazil, Colombia, Costa Rica, Spain, Mexico, Peru, United States (FED), Jamaica.

### TRAINING AND TECHNICAL COOPERATION COMMITTEE



The Training and Technical Cooperation Committee is an advisory body whose mission is to advise and guide the Association's Board of Directors and to support its purpose of providing opportunities for the development of relevant capabilities.

**Chairman:** Galo Cevallos, FDIC, United States.

**Members:** Brazil, Spain, Guatemala, Mexico, Peru, United States (FED), Jamaica.

### AUDIT COMMITTEE



The Audit Committee is the body supporting the Board of Directors, which ensures that there is a transparent and reliable corporate governance in the Association, in order to protect the interests of Associate Members and Collaborator Members.

**Chairman:** José Ramón Canales, CNBV, Mexico.

**Members:** Mexico, Colombia, United States (OCC).

### STRATEGIC ALLIANCES



### GENERAL SECRETARIAT

ASBA's General Secretariat has its permanent headquarters in Mexico City. The Secretary General coordinates a team of expert professionals at the service of the Association's Members.

**Secretary General**  
Pascual O'Dogherty

**Administration and Finance**  
Maricarmen Morales, Rubén Torres

**Research and Implementation**  
Marcos Fabián, Antonio Pineda, Emmanuel González

**Programs and Projects**  
Adrián Acosta, Nancy Vallejo

**Projects with External Resources and Communication Coordination**  
María José Baqueiro

**Information Systems**  
Verónica Fuentes

**Administrative Assistant**  
Georgina Olivares





XCIII Board of Directors Meeting, January 31, 2020 held in Mexico City, Mexico.

## 2

## EXECUTIVE SUMMARY

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10

### Training courses

586 participants  
32 countries



4

### Working Groups

(Financial System Resilience,  
Financial Education, Corporate  
Governance, and Training Program  
Update)



3

### Horizontal Cooperation Activities



1

### Policy Implementation Meeting (PIM)

(Cybersecurity)



13

### Forums and Seminars in the International Agenda



6

### ASBA Publications



29

### Technical Groups, Webinars, and Conferences





Technical Agenda, January 30, 2020 in Mexico City, Mexico.

### 3

## 2020 OBJECTIVES

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### 3. 2020 OBJECTIVES

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For fiscal year 2020, the Association's Board of Directors, with the agreement of the Assembly and in line with the 2018-2021 Strategic Plan, established the following as strategic objectives:

1. To increase and keep up to date the technical capabilities of the Association's Member Institutions.
2. To strengthen exchange and cooperation relationships between members, as well as with regional and international organizations and institutions related to the Association.
3. To become the regulatory and research point of reference on banking topics in the region.
4. To promote the continuous improvement of the Association's internal processes.

#### **To increase and keep up to date the technical capabilities of the Association's Member Institutions.**

In order to meet the objectives of this strategy, work began to redesign the Continental Training Program through the creation of a working group comprised by representatives from ASBA member institutions, with extensive experience in the design and administration of training programs. In addition, an external consultant was hired to coordinate the work in conjunction with the Training Committee

#### **To strengthen exchange and cooperation relationships between members, as well as with regional and international organizations and institutions related to the Association.**

During 2020, efforts continued to increase the participation of some members in the Association's activities. The replacement of face-to-face meetings with webinars contributed to an increase in the participation of ASBA members in the activities conducted by the Association.

#### **To become the regulatory and research point of reference on banking topics in the region.**

During 2020, research work continued on topics related to Fintech, the prevention of money laundering and terrorist financing, de-risking, cybersecurity, accounting standards, among others.

#### **To promote the continuous improvement of the Association's internal processes.**

During 2020, actions continued to improve the Association's internal controls and processes, as well as the review of the operation manuals.



How to build a supervisor's curriculum, February 10 through 12, 2020 in Miami, Florida.

## 4

# TRAINING, INTERNSHIPS, AND HORIZONTAL COOPERATION PROGRAMS

The Continental Training Program (CTP) originated in the 1994 Summit of the Americas, where the region's finance secretaries recognized the need for strong supervision and regulation to support the development and progressive integration of their financial markets.

The objectives of the CTP are:

- To improve the supervisory capacity of the regulatory authorities in the region through qualitatively structured progress, offering homogeneous training - at the highest level - focused on the most relevant supervisory topics.
- To gather training efforts under a single initiative that guarantees its efficiency.
- To establish a permanent program that complements the training efforts of each regulatory authority, as well as training and professional development initiatives in banking supervision.

### Continental Training Program

#### • Continental Training Program Update:

In order to kick-off the activities to update ASBA's training program, a meeting was organized in February 2020 with officials responsible for training programs in the Association's member institutions. The objectives of the meeting were the need to review ASBA's Training Program, so that it better responds to the needs and capabilities of the Association's members, the incorporation of the best teaching methodologies and standards, and ensuring the content meets the new challenges that supervisors are facing.

In February 2020, the aforementioned meeting was held in the city of Miami, in which 36 officials responsible for training programs in banking supervisory agencies participated, whom are members of the Association, from Bahamas, Brazil, Costa Rica, Ecuador, El Salvador, Spain, United States, Guatemala, Haiti, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, St. Kitts & Nevis, Trinidad & Tobago, and Uruguay. The meeting was also attended by officials from the Financial Stability Institute (FSI) and the Office of the Superintendent of Financial Institutions (OSFI) from Canada.

The participants agreed on the need to provide a better structure for the courses offered through the CTP, to update the content and teaching methodologies, and to improve the identification of training needs for professionals from the Association's members. They also expressed the need for the new structure to be agreed upon with the members.

To improve the identification of training needs among the Association's members, it was considered essential for every member to have their own capacity development strategy or program, and for the CTP offered by the Association to serve as a complement to such program, at the levels in which members themselves require the support, considering their needs.

In addition, participants considered the development of a document containing the basic principles for the design and implementation of training programs for banking supervisors to be a priority, since the challenges and opportunities they face are mostly transversal. The paper to be developed should serve as a guideline for authorities that need to develop their own personnel training strategies.

The objectives established by the participants in the meeting are the following:

1. To develop a paper containing the general principles and guidelines that a capacity building program for banking supervisors must observe.
2. To review and update the necessary knowledge for banking supervisors, by levels of specialization (basic or foundational, intermediate, advanced and specialized or expert), subject

areas, and according to the function and type of position of supervisors.

3. To review the existing course offering in the local, regional or intercontinental market.
4. To design tools that allow for a better identification of the knowledge and training needs of the Association's members, as well as the knowledge that would contribute to a better complementarity (or integration) between the Association members' training programs and that of the Association itself
5. To review and update the Association's policies regarding the Continental Training Program.

To achieve these objectives, the General Secretariat established a working group comprised by officials from ASBA member institutions with extensive experience in the design and management of training programs. In addition, an external consultant was hired to coordinate these activities in conjunction with the Training Committee.

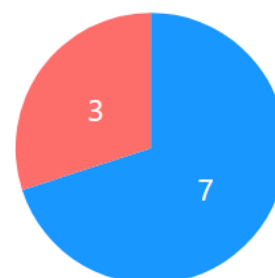
#### • Activities of the Training Program during 2020:

The COVID-19 pandemic had a significant impact on the Association's face-to-face activities planned for 2020. In fact, face-to-face activities scheduled as of March 2020 had to be suspended as a result of the situation created by the health emergency and the lockdown measures imposed in practically all the countries in the region. Face-to-face activities were replaced by online courses and videoconferences.

Thus, during 2020, the Association conducted 10 activities from the Continental Training Program, of which seven (7) corresponded to online courses, and three (3) were carried out through videoconferences (webinars). (Graph 1).

**Graph 1**  
**Number of courses per type of activity**

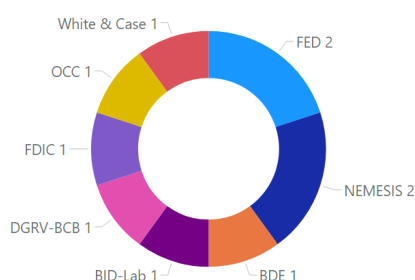
● Online course ● Webinar



## 4. TRAINING, INTERNSHIP, AND HORIZONTAL COOPERATION PROGRAMS

A total of eight (8) instructor organizations participated in the activities offered during 2020. (See Graph 2).

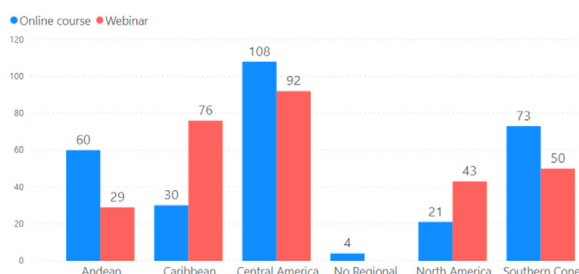
**Graph 2**  
Number of activities per instructor organization



The highest average number of participants per activity corresponded to webinars (97), followed by online courses (42).

A total of 586 students participated in the courses offered during 2020. The largest number of participants came from the Central American region (200), followed by the Southern Cone region (123), the Caribbean with 106, the Andean region with 89, the North American region with 64, and the Non-Regional (Spain) with 4. (See Graph 3).

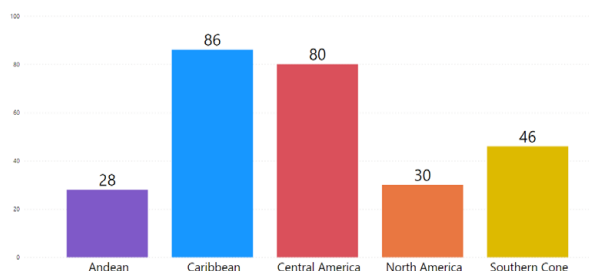
**Graph 3**  
Number of participants by region and type of activity



Participation by gender corresponded to 294 women and 292 men. The most important relative participation of women corresponded to the Caribbean. (Graph 4a and 4b)

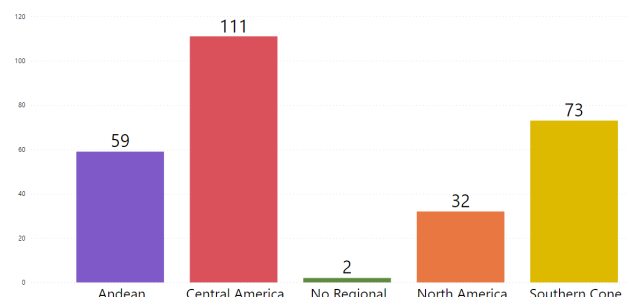
In the three (3) courses conducted in Spanish and English, there were 270 students. The largest number of participants came from the Caribbean region with a total of 86. (See graph 4).

**Graph 4**  
Number of participants in courses offered in Spanish and English



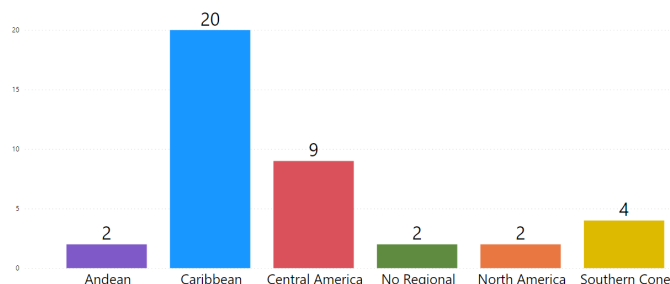
On the other hand, the 6 courses carried out in Spanish obtained a participation of 277 students. The largest number of participants came from the Central American region with a total of 111. (See graph 5).

**Graph 5**  
Number of participants in activities offered in Spanish



Finally, one course was offered in English with the participation of 39 students. The largest number of participants came from the Caribbean region with a total of 20. (See graph 6)

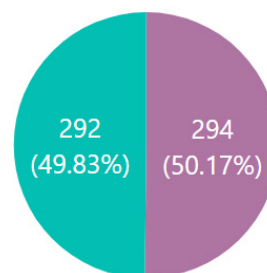
**Graph 6**  
Number of participants in activities offered in English

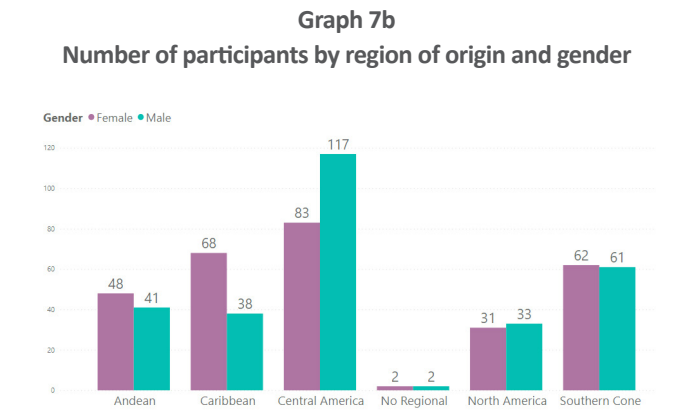


Participation by gender corresponded to 294 women and 292 men. The most important relative participation of women corresponded to the Caribbean. (Graph 7a and 7b)

**Graph 7a**  
Number of participants by gender

Gender ● Female ● Male





In the North American region, the country that contributed the largest number of participants was Mexico (63). In Central America, the participation of El Salvador (62) stands out, followed by Guatemala (33), and Nicaragua (22). In the Andean Region, the largest shares corresponded to Bolivia (34), followed by Ecuador (23), and Colombia (17). In the Southern Cone, the participation of Brazil (33) stands out, followed by Paraguay (25), and Argentina (23). From the Caribbean, the largest number of participants came from Belize (20), followed by Jamaica (17), and Trinidad & Tobago (12). Finally, 4 participants came from Spain. (See table 5).

**Cost of the Program**

The new modality of carrying out activities through videoconferences allowed Associate Members to save on transportation and accommodation expenses, as well as meeting room rentals, food, and simultaneous audio and interpretation services.

Regarding the costs that this new modality represented for the Association, the results were mixed. On the one hand, the resources used to reimburse transportation and accommodation expenses for instructors were saved. However, on the other hand, it was necessary to absorb the costs of using platforms with simultaneous interpretation.

**Table 5**  
**Number of participants by country of origin and participation in online courses and webinars**

Country of origin	Total of Participants	Participants to Online courses	Participants to Webinars
<b>Andean</b>	<b>89</b>	<b>60</b>	<b>29</b>
Bolivia	34	29	5
Colombia	17	13	4
Ecuador	23	10	13
Peru	15	8	7
<b>Caribbean</b>	<b>106</b>	<b>30</b>	<b>76</b>
Antigua & Barbuda	7	3	4
Aruba	4		4
Bahamas	7	7	
Barbados	6	1	5
Belize	20	3	17
British Virgin Islands	1		1
Cayman Islands	5	2	3
Curazao	5	2	3
Guyana	9	2	7
Haiti	5		5
Jamaica	17	3	14
Trinidad & Tobago	12	3	9
Turks & Caicos	8	4	4
<b>Central America</b>	<b>200</b>	<b>108</b>	<b>92</b>
Costa Rica	21	14	7
Dominican Republic	27	7	20
El Salvador	62	32	30
Guatemala	33	17	16
Honduras	15	12	3
Nicaragua	22	13	9
Panama	20	13	7
<b>No regional</b>	<b>4</b>	<b>4</b>	
Spain	4	4	
<b>North America</b>	<b>64</b>	<b>21</b>	<b>43</b>
Mexico	63	21	42
United States	1		1
<b>Southern Cone</b>	<b>123</b>	<b>73</b>	<b>50</b>
Argentina	23	14	9
Brazil	33	19	14
Chile	21	15	6
Paraguay	25	15	10
Uruguay	21	10	11
<b>Total</b>	<b>586</b>	<b>296</b>	<b>290</b>



## 4. TRAINING, INTERNSHIP, AND HORIZONTAL COOPERATION PROGRAMS

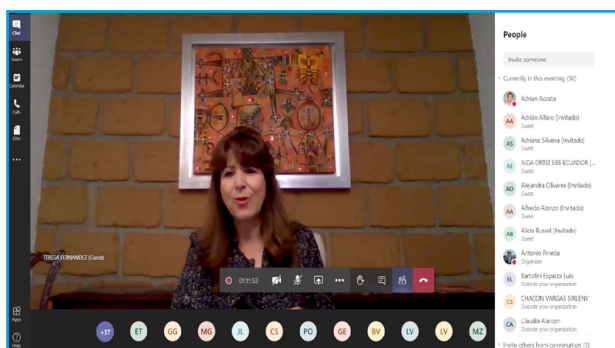
The following is a brief summary of the main characteristics of the 10 training activities carried out during 2020:

### 1. Interest Rate, Liquidity, and Financing Risk (Balance Sheet Risk) (NÉMESIS), ONLINE COURSE, May 25 through June 25. (29 participants).

The course covered the adequate management of balance sheet risk in financial institutions: loans, time or demand deposits, and other traditional banking products; assets and liabilities linked to trading activity; treasury and other interbank assets and liabilities; off-balance sheet operations, and long-term strategic assets.

**Participants:** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador (BCR, SSF), Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru.

### 2. Seminar on the Resolution of Banks with Solvency Problems (White & Case y Banxico). WEBINAR, June 30, July 2, 3, and 9. (52 participants)



The seminar reviewed technical aspects of the regulation, intervention, and resolution of banks with solvency problems. **Participants:** Argentina, Bolivia, Chile, Costa Rica, Ecuador, El Salvador, United States, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Dominican Republic, Uruguay.

### 3. Fintech, (BID Lab), ONLINE COURSE, August 3, 5, and 7. (92 participants)

The objective was to provide a set of practices to regulate and supervise financial technology innovations (Fintech) from a prudential and non-prudential point of view. Invited experts participated to develop and discuss the different approaches for the regulatory and supervisory treatment of financial technology innovations.

**Participants:** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay.

### 4. Problem Bank Supervision (OCC), ONLINE COURSE, August 24 through 27. (32 participants)



The course covered aspects on how to identify emerging problems in banks, design appropriate supervision strategies and compliance measures, and determine resolution alternatives.

**Participants:** Antigua & Barbuda, Belize, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Curaçao, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Trinidad & Tobago, Turks & Caicos.

### 5. Second Edition: Interest Rate, Liquidity, and Financing Risk (Balance Sheet Risk) (NÉMESIS), ONLINE COURSE, August 31 through September 30. (31 participants)

This training covered the adequate management of balance sheet risk in financial institutions: loans, time or demand deposits, and other traditional banking products; assets and liabilities linked to trading activity; treasury and other interbank assets and liabilities; off-balance sheet operations, and long-term strategic assets.

**Participants:** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Paraguay, Uruguay.

### 6. Early Signs of Bank Deterioration as a Consequence of COVID 19 (FED), WEBINAR, September 18. (134 participants).

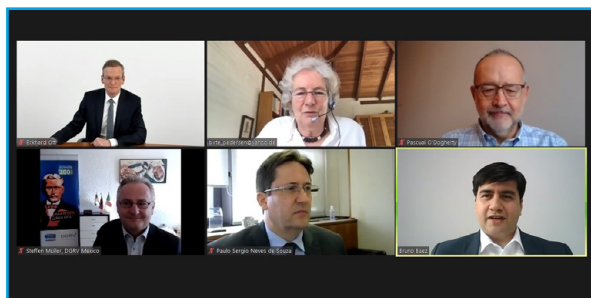
**Participants:** Antigua & Barbuda, Argentina, Aruba, Barbados, Belize, Brazil, British Virgin Islands, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad & Tobago, Turks & Caicos, Uruguay.



#### 4. TRAINING, INTERNSHIP, AND HORIZONTAL COOPERATION PROGRAMS

## 7. Regulation and Supervision of Savings and Loan Cooperatives

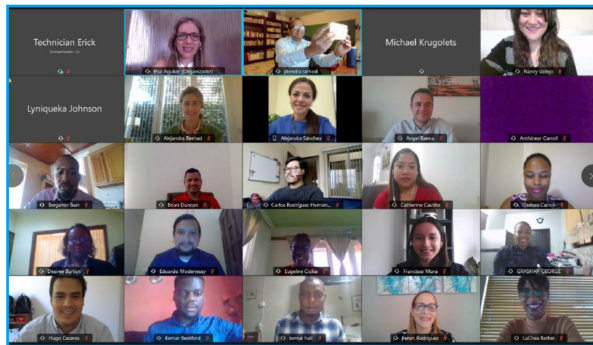
(ASBA-DGRV-BCB), ONLINE COURSE, November 10 and 11.  
(42 participants)



The seminar covered aspects related to the regulation and supervision of financial cooperatives.

**Participants:** Argentina, Bolivia, Chile, Colombia, El Salvador, Spain, Guatemala, Mexico, Nicaragua, Paraguay, Dominican Republic, Uruguay.

**8. Operational Risk Supervision** (FDIC), ONLINE COURSE, November 16 through 19. (39 participants)



The objective of the course was to introduce operational risk from the banking supervisors' perspective, in order to understand how to evaluate operational management frameworks, the challenges associated with implementing such frameworks, and how to promote sound operational risk management practices in banking.

**Participants:** Antigua & Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Costa Rica, Curaçao, El Salvador, Spain, Guatemala, Guyana, Honduras, Jamaica, Mexico, Paraguay, Dominican Republic, Trinidad & Tobago, Turks & Caicos, Uruguay.

**9. Technology and Cybersecurity Risk (BDE)**, ONLINE COURSE, November 30, December 1 and 2. (31 participants).

The objective of the course was to provide participants with an overview of the risks associated with technologies used in financial institutions, as well as the introduction of control techniques in the face of different technology risk scenarios with a special focus on cybersecurity.

**Participants:** Argentina, Bolivia, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay.

#### 10. Credit Risk Monitoring during COVID-19 (FED),

WEBINAR, December 8. (104 participants)

Participants: Argentina, Aruba, Belize, Bolivia, Brazil, Cayman Islands, Chile, Costa Rica, Curaçao, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Paraguay, Dominican Republic, Trinidad & Tobago, Turks & Caicos, Uruguay.

## Other activities in the Training Program

- **How to Build a Supervisor's Curriculum** (ASBA), Miami, Florida, February 10 through 12. (36 participants) .



The objective of this meeting was to analyze the experiences in training banking supervisors by the different members of the Association and to kick-off ASBA's Continental Training Program update. Participants agreed on the creation of a working group and hiring a consultant to draft a paper on the Principles that supervisory authorities must observe when developing the training programs for their experts.

**Participants:** Bahamas, Brazil, Costa Rica, Ecuador, El Salvador, Spain, United States, Guatemala, Haiti, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, St. Kitts & Nevis, Trinidad & Tobago, and Uruguay. Officials from the Financial Stability Institute (FSI) and the Office of the Superintendent of Financial Institutions (OSFI) from Canada also attended the meeting.

## Technical Cooperation

During the course of the year, several videoconferences were organized so that the Association's members could exchange ideas and experiences, as well as resolve concerns. Most of these videoconferences addressed issues related to COVID-19 and, in particular, on the measures that were being adopted to make prudential regulation more flexible.

**Participants:** Colombia, Dominican Republic, Ecuador, Mexico, Panama, and the Basel Institute on Governance.





Technical Agenda, January 30, 2020 in Mexico City, Mexico.

## 5

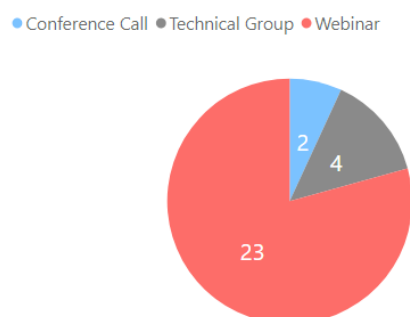
## RESEARCH, PROJETS, TECHNICAL GROUPS, WEBINARS, AND CONFERENCES

To promote the exchange of experiences and knowledge, ASBA has promoted the establishment of Technical Groups with representatives of associate members and experts from external entities and institutions, who share similar interests and concerns, to analyze current issues related to supervisory and regulatory challenges in the region. Also, in the development of research, projects, and webinars that respond to the concerns and needs of the Members.

## 5. RESEARCH, PROJECTS, AND TECHNICAL GROUPS

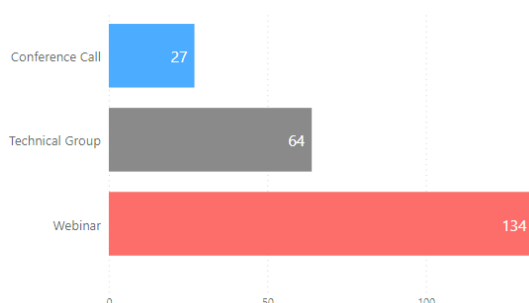
During 2020, the General Secretariat, in coordination with the Association's Technical Committee, focused on holding 29 meetings, of which 23 were held through webinars, videoconferences or seminars (webinar), 4 corresponded to technical groups, and 2 through conference calls. (Graph 9).

**Graph 9**  
Number of meetings per type of activity



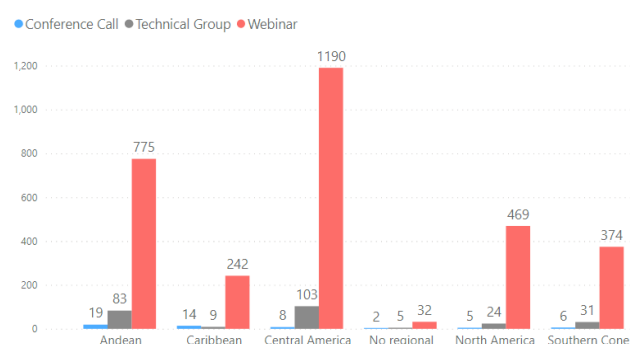
The meetings were attended by representatives from the BIS, FSI, IMF, BID, Oliver Wyman, BBVA, Citibank, ASBAC, AEB, Banxico, Nemesis, Argoss, as well as ASBA member organizations. The vast majority of the meetings addressed topics related to the impact of COVID-19 on the financial sector. Some of these activities could be considered part of the Continental Training Program; however, it was determined for these to be reported in this section considering the duration of the activity. The highest average number of participants per activity corresponded to webinars, videoconferences or seminars (134), followed by technical groups (64), and conferences calls (27). (See graph 10).

**Graph 10**  
Average number of participants per type of activity



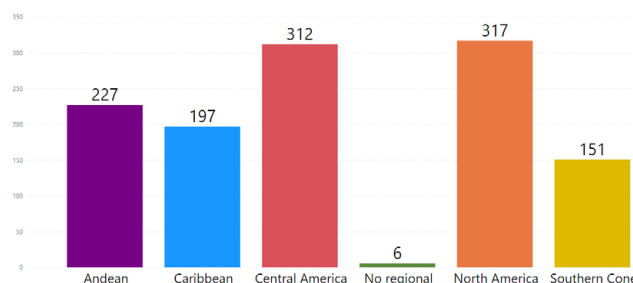
A total of 3,391 officials participated in the meetings offered during 2020. The largest number of participants came from the Central American region with 1,301, followed by the Andean region with 877, North America with 498, the Southern Cone with 411, the Caribbean with 265, and Non-Regional with 39. (See Graph 11).

**Graph 11**  
Number of participants per region and type of activity



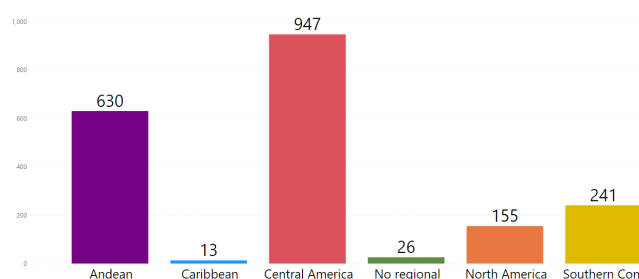
In the nine (9) activities conducted in Spanish and English, there were 1210 participants. The largest number of participants came from the North American region with a total of 317. (See graph 12).

**Graph 12**  
Number of participants per region of origin



On the other hand, the 17 activities carried out in Spanish obtained a participation of 2012 participants. The largest number of participants came from the Central American region with a total of 947. (See graph 13).

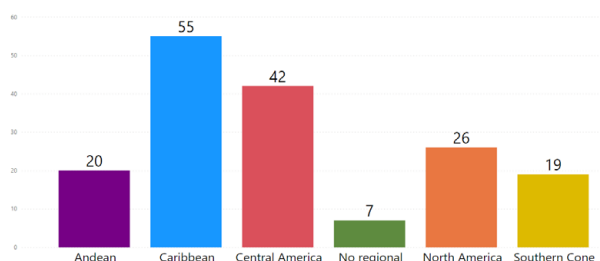
**Graph 13**  
Number of participants in activities offered in Spanish



Finally, 3 activities were offered in English with the participation of 169 participants. The largest number of participants came from the Caribbean region with a total of 55. (See graph 14)

Graph 14

Number of participants in activities offered in English



The following is a brief summary of the main characteristics of the 29 meetings held during 2020:

#### 1. Regional approaches on regulating outsourcing and cloud services risk management (ASBA), March 5. Language: Spanish.

The technical group meeting addressed outsourcing approaches and cloud-related regulation through three sessions: 1) The role, powers, and functions of financial authorities, 2) data-related concerns (the risk of sensitive data), and 3) financial stability problems.

**Panelists:** Representatives from the CNBS – Honduras, CMF – Chile, and CNBV – Mexico. **Participants:** 28 officials from Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, Guatemala, Honduras, Mexico, Panama, Peru, Uruguay.

#### 2. The prevailing situation in financial markets and its impact on the region (ASBA-BIS), March 13. Language: Spanish.

The prevailing situation in international financial markets and its potential impact in the region were discussed in the conference call. **Panelists:** Paulo Sérgio Neves de Souza, Chairman of ASBA's Board of Directors; Alexandre Tombini, Head of the BIS Office for the Americas, and Ana Maria Aguilar, economist from the BIS.

**Participants:** 37 participants from Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, El Salvador, Spain, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Switzerland, Uruguay.

#### 3. The prevailing situation in international financial markets and its potential impact on the region (ASBA-BIS), March 23. Language: English.

The prevailing situation in international financial markets and its potential impact in the region were discussed in the conference call.

**Panelists:** Paulo Sérgio Neves de Souza, Chairman of ASBA's Board of Directors; Alexandre Tombini, Head of the BIS Office for the Americas, and Ana Maria Aguilar, economist from the BIS. **Participants:** 17 participants from Antigua & Barbuda, Bahamas, Cayman Islands, Curaçao, ECCB, United States, Jamaica, Trinidad &

Tobago, Turks & Caicos.

#### 4. Potential impact in the region and measures that can be taken. The banks' vision (BBVA-Citi Mx-ASBAC), March 31. Language: Spanish.

The purpose of the conference was to listen to the banks' views on the lessons that can be drawn from the European experience, the potential impact on the region, and measures that could be taken.

**Panelists:** Jorge Sicilia, BBVA Chief Economist; Alberto Gomez, Executive Director Citi Mx, and Martín Naranjo, ASBAC Peru. **Participants:** 43 participants from Argentina, Bolivia, Brazil, Colombia, Costa Rica, Cuba, El Salvador, Spain, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay. Officials from BBVA, Citi Banamex, BIS, BCE.

#### 5. High-Level Virtual Meeting on Regulatory Responses to Covid-19 (ASBA-BCBS-FSI), April 30. Languages: English and Spanish.

The purpose of the webinar was to listen to the responses of the Basel Committee on Covid-19, some reflections from the FSI on the regulatory responses to the pandemic, and to discuss the use of capital buffers and restrictions on profit sharing.

**Panelists:** Pablo Hernández de Cos, BCBS; Claudio Borio, BCBS; Fernando Restoy, FSI; Carolyn Rogers, BCBS; Jorge Castaño, SFC – Colombia; Ben Gully, OSFI – Canada; Socorro Heysen, SBS – Peru, and Paulo Sérgio Neves, BCB – Brazil. **Participants:** 44 participants from Argentina, Aruba, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, ECCB, Ecuador, El Salvador, Spain, United States, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Peru, Trinidad and Tobago, Uruguay, Turks & Caicos.

#### 6. Adopted Measures: Economic and Financial Scenario in the Context of COVID-19 (NEMESIS-ASBA), May 15. Language: Spanish.



The webinar analyzed the different measures implemented in the region and the impacts of COVID-19 on the financial economic outlook.

**Panelists:** Juan Carlos Estepa, Club de Gestión de Riesgos – Spain, and Martín Naranjo, ASBANC – Peru. **Participants:** 214 participants from Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru.

**7. Considerations for evaluating and managing the impacts of Covid-19 in the short and medium term (ASBA), May 20.** Languages: Spanish and English.

The purpose of this technical group meeting was to encourage deliberation on the need to assess the medium and short-term impacts of COVID-19, and to be prepared to manage them.

**Panelists:** Maximir Álvarez, ASBA's consultant; Juan Pedro Cantera, BCU - Uruguay; CMF - Chile; SBS - Peru; CNBV – Mexico. **Participants:** 98 participants from Brazil, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Mexico, Panama.

**8. Regional Overview on Cooperatives and Impact Management of COVID-19 (ASBA), May 21.** Language: Spanish.

The purpose of this virtual conference was to analyze the regional outlook of cooperatives in Latin America; the role they have played in the face of the health contingency, and the measures taken by the regulatory and supervisory authorities to ensure the proper functioning of these institutions.

**Panelists:** Anselmo Moctezuma Martínez, CNBV – Mexico; Tiago de Paiva Prota, BCB – Brazil, and Steffen Müller, DGRV.

**Participants:** 78 participants from Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Peru.

**9. Corporate Governance of a Crisis (BCB-ASBANC-AEB), May 27.** Language: Spanish.

In response to the Covid-19 pandemic, financial authorities around the world have implemented various measures to mitigate its impact. The effectiveness of measures will depend both on the institutional arrangements between financial authorities, and on close coordination with non-financial actors. The purpose of this technical group was to share experiences in managing financial crises, the importance of coordination between authorities and with the private sector, as well as the new challenges that the current crisis represents.

**Panelists:** Martín Naranjo, ASBANC – Peru; José María Roldan, AEB – Spain, and Anthero Moraes, BCB – Brazil. **Participants:** 69 people from Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, El Salvador, Spain, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay.

**10. Reflections three months after the beginning of the great lockdown (FMI-BIS-BBVA), June 5.** Language: Spanish and English.



The objective of this videoconference was to debate on the impacts of the pandemic on economic activities and the measures adopted by financial authorities, as well as to analyze which measures have been most effective and what could be expected in the coming months with respect to the evolution of the economic activity and the financial sector in our region.

**Panelists:** Alejandro Werner, Director of the Western Hemisphere of the International Monetary Fund (IMF); Alexandre Tombini, Head of the BIS Office for the America's, and Jorge Sicilia, Chief Economist of the BBVA Group and Director of Research. **Participants:** 108 participants from Antigua & Barbuda, Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, United States, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Turks & Caicos, Uruguay.

**11. Stress Testing: Usefulness in the COVID-19 Crisis, (NÉMESIS), June 9.** Language: Spanish

The seminar analyzed the impact of COVID-19 on the methodologies used to develop stress tests in financial institutions, as well as their usefulness when situations such as the pandemic arise.

**Panelists:** Juan Carlos Estepa, President of the Club de Gestión de Riesgos - Spain; José Manuel Desviat, Former Director of Risk Management at Bankia and Santander – Spain, and Marco Nuñez, Director of the Financial Stability Unit at CMF - Chile.

**Participants:** 159 participants from Bolivia, Brazil, Chile, Colombia, Costa Rica, El Salvador, Spain, Guatemala, Panama, Paraguay, Peru, Uruguay.

**12. Climate disruptions and financial resilience. Warnings and lessons from the current crisis (ASBA), June 10.** Language: English.

The purpose of this videoconference was to deliberate on the lessons that the current COVID-19 crisis has provided us on the resilience of the financial sector to the impacts that climate phenomena can have.



**Panelists:** James Orr, Bank of England; Charles Littrell, Central Bank of the Bahamas, and Manuel Aguilera, Seguros MAPFRE.

**Participants:** 83 participants from Aruba, Bahamas, Belize, Brazil, Cayman Islands, Colombia, ECCB, El Salvador, Spain, United States, Guatemala, Guyana, Honduras, Mexico, Panama, Peru, United Kingdom, Trinidad & Tobago, Uruguay

**13. First Phase of the Oliver Wyman Project: Safeguarding the critical functions of the financial system (Oliver Wyman),** June 19. Language: Spanish and English.

The purpose of the videoconference was to present the first phase of the Oliver Wyman's project consisting on identifying critical financial and banking services under different stress scenarios, as well as discussing the following phases of the project.



**Panelists:** Paulo Sérgio Neves de Souza, Chairman of ASBA's Board of Directors; Oliver Wuensch, Senior Advisor, Oliver Wyman Zurich and Leticia Rubira, Associate, Oliver Wyman Madrid.

**Participants:** 83 participants from Argentina, Belize, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, United States, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, United Kingdom, Dominican Republic, Switzerland, Surinam, Turks & Caicos.

**14. How to manage the end of the credit facility measures? (ASBA),** June 23. Language: Spanish and English

The purpose of the technical group was to discuss the measures adopted to make prudential regulation more flexible in the response to the impacts of COVID-19 on the financial system.

**Panelists:** Jorge Mogrovejo, SBS - Peru; Alberto Ríos / Juan Serrano, Bank of Spain, Luis Figueroa, CMF – Chile, and Juan Pablo Graf, CNBV - Mexico. **Participants:** 60 participants from Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Dominican Republic, Uruguay.

**15. Risk Management Challenges during COVID-19, (NÉMESIS),** July 3. Language: Spanish.

The seminar analyzed the challenges that the pandemic represents in managing the risks of a bank's balance sheet, particularly credit risks.

**Panelists:** Hernán Enriquez, Socio Management Solutions; Vanesa Eirin, Socio Management Solutions y José Luis Carazo, Socio Management Solutions. **Participants:** 114 participants from Argentina, Bolivia, Brazil, Colombia, Costa Rica, El Salvador, Peru, Uruguay.

**16. Supporting Measures for Debtors. Second Phase. The experience of Colombia. (SFC),** July 14. Language: Spanish.



The purpose of this videoconference was to share the experience of the Superintendencia Financiera de Colombia (SFC) in managing the crisis, the characteristics of the adopted measures by the SFC, the analyzes conducted, and the considerations that were taken into account for their design.

**Panelist:** Camila Quevedo Vega, SFC Colombia. **Participants:** 150 people from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Paraguay, Peru, Dominican Republic.

**17. Seminar: Addressing the growing credit risk I (Oliver Wyman),** July 16. Language: English and Spanish.



The seminar analyzed the main characteristics of the crisis and its asymmetric impact in all sectors. It was noted that the impact on each country will depend on its financial situation and the sectoral composition of its economy.

The seminar presented different analytical tools to model crisis management, with sufficient granularity. The forecast of the real impact on the economy can be translated into an impact on the financials of banks, in particular, on the credit portfolio. The following were discussed as priorities: obtaining an overview of the impact of COVID-19 on the real economy, assessing the implications of government-sponsored support programs on the real economy to ensure their effectiveness and adapting new policy actions, and utilizing the results to evaluate the impact on banks' credit portfolios.

**Panelists:** Oliver Wuensch, Senior Advisor, Oliver Wyman Zurich and Leticia Rubira, Associate, Oliver Wyman Madrid. **Participants:** 134 participants from Argentina, Aruba, Bolivia, Brazil, Chile, Colombia, Costa Rica, ECCB, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay.

### 18. Seminar: Addressing the growing credit risk II (Oliver Wyman), July 23. Language: English and Spanish.

The seminar focused on recommendations for the active management of non-performing loan portfolios, responses to problem banks, and measures to deleverage the economy.

**Panelists:** Oliver Wuensch, Senior Advisor, Oliver Wyman Zurich and Leticia Rubira, Associate, Oliver Wyman Madrid. **Participants:** 136 participants from Argentina, Aruba, Bolivia, Brazil, Chile, Colombia, Costa Rica, ECCB, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay.

### 19. The importance of exit plans from the COVID-19 crisis (ASBA), July 28. Language: English and Spanish.



The objective of the seminar was to guide participants through the current key challenges facing banking supervisors, as a result of the pandemic and to propose a tentative sequential program of measures that could be implemented to address these challenges.

**Panelists:** Luis Cortavarria, independent consultant on Financial Crisis Prevention, Identification, Preparedness and Management.

**Participants:** 95 participants from Aruba, Barbados, Brazil, British Virgin Islands, Chile, Colombia, ECCB, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad & Tobago

### 20. Restructuring corporations that represent a systemic risk for the financial system (ARGOSS), July 30. Language: Spanish..

The objective of this videoconference was to share the criteria that consulting firms specialized in these processes use to identify companies whose insolvency could trigger systemic risks, as well as to present some recommendations for the restructuring and analysis of refinancing options and the potential impacts of these restructurings on the provisions of financial entities.

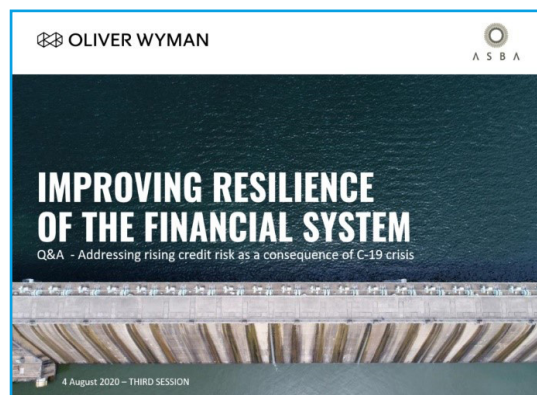


**Panelists:** Igor Marzo, Managing Partner, Argoss Partners and Carlos Ortiz-Cañavate, Managing Partner, Argoss Partners.

**Participants:** 270 participants from Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay.

### 21. Seminar: Addressing the growing credit risk III (Oliver Wyman), August 4. Language: Spanish and English.

The objective of the seminar was to address the questions and answers on the active management of non-performing loans, managing bank failures, and supporting deleveraging with systemic solutions.



**Panelists:** Oliver Wuensch, Senior Advisor, Oliver Wyman Zurich and Leticia Rubira, Associate, Oliver Wyman Madrid. **Participants:** 147 participants from Argentina, Aruba, Bolivia, Brazil, Chile, Colombia, Costa Rica, ECCB, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Surinam, Trinidad & Tobago, Uruguay.

**22. Restructuring corporations with systemic risk to the financial system (ARGOSS), August 11.** Language: Spanish and English.

The objective of this videoconference was to share the criteria that consulting firms specialized in these processes use to identify companies whose insolvency could trigger systemic risks, as well as to present some recommendations for the restructuring and analysis of refinancing options and the potential impacts of these restructurings on the provisions of financial entities.

**Panelists:** Igor Marzo, Managing Partner, Argoss Partners and Carlos Ortiz-Cañavate, Managing Partner, Argoss Partners. **Participants:** 179 participants from Antigua & Barbuda, Bahamas, Brazil, Colombia, Costa Rica, ECCB, El Salvador, Guatemala, Guyana, Haiti, Cayman Islands, Jamaica, Mexico, Panama, Peru, Dominican Republic, Trinidad & Tobago.

**23. Optimization of non-performing loans. Creation of a bad bank (ARGOSS), September 3.** Language: Spanish and English.

The videoconference addressed the following topics: 1) Reasons why, in severe crisis situations, non-performing assets grow on banks' balance sheets; 2) Challenges for banks to maximize the recovery of non-performing loans; 3) Most common structures for managing non-performing assets, and 4) Lessons from the past.



**Panelists:** Igor Marzo, Managing Partner, Argoss Partners and Carlos Ortiz-Cañavate, Managing Partner, Argoss Partners.

**Participants:** 284 participants from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Turks & Caicos.

**24. Challenges in the Regulation and Supervision of Financial Conglomerates: The experience of Colombia (SFC), September 8 and 10.** Language: Spanish.

The purpose of this videoconference was to share the regulation and experience of the Superintendencia Financiera de Colombia in its process of drafting the Financial Conglomerates Law.

**Panelists:** Clara Eugenia Castillo López, SFC - Colombia.

**Participants:** 246 participants from Argentina, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay.

**25. Controlling damages caused by COVID-19 (NÉMESIS-ASBA), September 17.**

**Panelists:** Carlos Fernández, Grant Thornton – Spain, and Juan Carlos Terán, Competitiveness and Entrepreneurship Committee.

**Participants:** 53 participants from Bolivia, Chile, Colombia, El Salvador, Guatemala, Panama, Paraguay, Dominican Republic, Uruguay.

**26. Data Governance in Financial Entities (NÉMESIS-ASBA), October 1.** Language: Spanish

**Panelists:** Rafael Fernández, Bankia – Spain, and Ramon Morote, Naturgy - Spain. **Participants:** 45 participants from Colombia, El Salvador, Guatemala, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay.



**27. Regulatory Data Requirements in Financial Entities** (NÉMESIS-ASBA), October 13. Language: Spanish.

**Panelists:** Rafael Fernández, Bankia – Spain, and Silvina Arce, Falabella Group. **Participants:** 82 participants from Argentina, Bolivia, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Dominican Republic.

**28. Policy Implementation Meeting on Cybersecurity** (ASBA-FSI-CEMLA), November 3 and 4. Language: English.

**Panelists:** Sameh Mekhail, BIS; Mara Misto, BCRA, Argentina; Wiebe Ruttenberg, ECB; Joshua González, SFC Colombia; Martin Boer, IIF and Yasushi Shiina, FSB. **Participants:** 69 participants from Argentina, Aruba, Bahamas, Belize, Bolivia, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Curaçao, ECCB, Ecuador, El Salvador, Spain, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Trinidad & Tobago, Uruguay.

**29. The Role of Regulatory and Supervisory Authorities in Financial Education** (ASBA-SPARKASSEN), December 2 and 10. Language: Spanish.

**Panelists:** Sofía Lorena Ortega, DIMES, Juan Carlos Chong, SBS – Peru; Marcela Herrera CNBS – Honduras; Fernando Zúñiga, ASOBANCARIA - Colombia; Carmen L. Ortiz, BANTRAB – Guatemala; Johnny González, Grupo Mutual - Costa Rica e Isabel Rueda, Crecer IFD - Bolivia. **Participants:** 166 participants from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay.



Te invitamos a participar en la conferencia y panel de discusión:

**La educación financiera y su relación con la regulación y supervisión bancaria**

**Sesión 1**  
Miércoles 2 de diciembre  
10:00-11:45 am (GMT-6) hora México

El rol de las autoridades de regulación y supervisión en la educación financiera.  
<https://bit.ly/310khaw>

**Sesión 2**  
Jueves 10 de diciembre  
10:00-11:45 am (GMT-6) hora México

Panorama actual de las prácticas de educación financiera en instituciones financieras y su relación con las autoridades.  
<https://bit.ly/3pJgFZF>

Logos: cooperación alemana, Finanzgruppe Sparkassenstiftung für Internationale Kooperation LATINOAMÉRICA Y EL CARIBE, BANCO CENTRAL DEL URUGUAY, SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP, ASOBANCARIA, Bantrab, Grupo Mutual.

### ASBA Publications

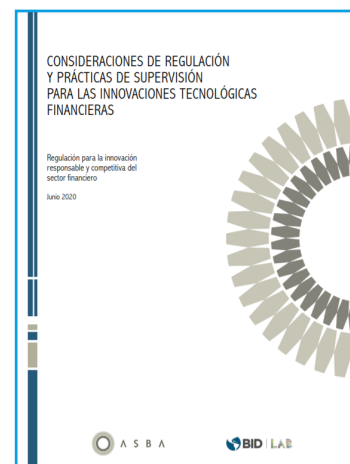
#### FINTECH PROJECT (BID Lab)

The objective of this effort was to identify the prudential and non-prudential risks of business models, products and services derived from financial innovation that, based on the expert judgment of the Working Group, have the greatest potential for responsible, competitive, transparent, and stable adoption in the region's markets. Consumer Protection in the New Environment of Financial Technology Innovation: Regulatory and Supervisory Considerations (ASBA-BID Lab) This document focuses on the non-prudential analysis of Fintech regulation and supervision. The paper introduces proposals for minimum regulatory and supervisory considerations that are applicable to Fintech products and services in the region, in relation to consumer protection.



#### Regulatory Considerations and Supervisory Practices for Financial Technological Innovations (ASBA-BID Lab)

The paper introduces Guidelines that provide an analytical framework to systematically assess the most significant issues in Fintech regulation and supervision, based on the principles of risk sensitivity, proportionality, financial stability, transparency, and adequate consumer protection.



#### OLIVER WYMAN PROJECT

**Promotion of resilience, innovation, and inclusion in Latin America and the Caribbean's financial system in the face of the COVID-19 crisis.**

The Association of Supervisors of Banks of the Americas (ASBA), with co-financing from the IDB Lab, and the Financial Governance and Inclusion project (GIF), asked Oliver Wyman to work on



identifying lines of action that could limit the impact of COVID-19 in the financial system; in addition to making medium-term recommendations to promote inclusion, innovation, and resilience in the financial sector. Oliver Wyman's work was divided into three reports.

### 1. Safeguarding the Critical Functions of the Financial System.

The report identifies financial and banking services that are critical to the functioning of the economy and financial stability. In addition, the report presents action plans to increase the resilience and readiness of the financial system.

### 2. Building up Immunity of the Financial Sector.

The report describes policy actions to address the increase in credit risk and preserve financial stability, considering the particularities of the COVID-19 crisis. In addition, the report introduces recommendations for dealing with an over-leveraged economy.

### 3. Unlocking Financial Inclusion.

The report analyzes a series of medium-term recommendations for the region, based on conversations with relevant stakeholders, both from the public and private sectors. The report outlines policy options and provides case studies for each recommendation to illustrate best practices and shortcomings.



### SPARKASSEN PROJECT

The project aimed to identify and analyze the financial education requirements, initiatives, and practices that supervisory authorities (ASR) and financial system regulation in Latin America and the Caribbean have implemented; the level of involvement in the topic; as well as the degree and way in which standards or best practices were implemented by private financial institutions (FI).



### GIF PROJECT

The objective of the project is to conduct research on the different regulatory and supervisory corporate governance regimes for banking institutions in the region, in order to establish and highlight relevant and common practices, identifying the gaps that may exist between the Tool developed in the Institutional Governance and Greater Financial Inclusion project (GIF Project), and international standards and practices on the topic.



### Journal of the Banking Supervisor

These publications include a compendium of the principles, standards, and other regulatory guidelines published by the main standard-setting organizations, as well as documents on research and analysis that are of interest to those involved and who participate in financial markets: regulatory and supervisory authorities, private sector, academics, and the general public.

### 2020 Banking Regulation and Supervision Expectation in the Americas (ASBA)

This report introduces the most relevant results from the Survey on Banking Regulation and Supervision Expectations for 2020 that ASBA's General Secretariat distributed among its members during December 2019.

### Recommended Readings

Continuing with the dissemination of information and best practices, a series of recommended readings were published on a weekly basis on topics of interest to the regional supervisory community.



XCIII Board of Directors Meeting, January 31, 2020 held in Mexico City, Mexico.

## 6

# INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY

As part of the international dialogue agenda, the Association works with international standard-setting organizations, such as the Basel Committee, international organizations including the Inter-American Development Bank, foundations and technical cooperation institutions, such as the German Savings Banks Foundation, Sparkassenstiftung, the Federación Latinoamericana de Bancos, as well as regional entities from Central America and the Caribbean.



Among the most important activities conducted within the international dialogue framework during 2020, the High-Level Meeting and the Public-Private Dialogue stand out. In addition to these events, ASBA participated in various international conferences and working groups

### Inaugural Global Research Conference on Empirical Approaches to Anti-Money Laundering and Financial Crime

Nassau, The Bahamas, January 22 and 23. Language: English.



The conference was organized by the Central Bank of the Bahamas, with the collaboration of ASBA, the IDB Lab, and the Caribbean Development Bank. The purpose of this inaugural conference was to create a forum for academic analysis and discussion on issues related to the fight against Money Laundering and Financial Crime. 73 people participated, of which 22 represented ASBA member organizations.

### XV High-Level Meeting

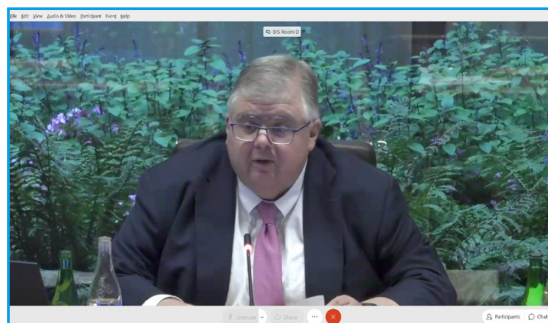
**The Financial System after COVID-19 (ASBA-BCBS-FSI),** Videoconference, September 29 and 30

#### • Opening remarks



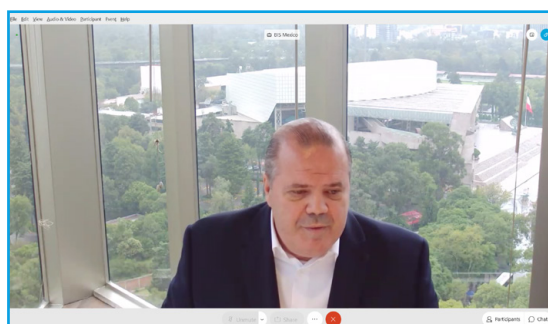
Paulo Sérgio Neves de Souza, Central Bank of Brazil and Chairman of ASBA's Board of Directors; Fernando Restoy, Chairman of the Financial Stability Institute.

#### • Keynote conference



Agustín Carstens, General Manager of the BIS

#### • Economic and financial perspectives for the region

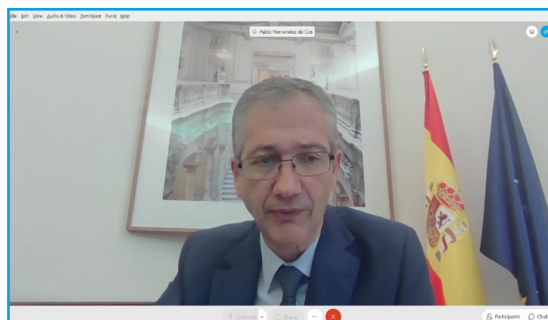


**Panelists:** Alexandre Tombini, Head of the BIS Office for the Americas; Eric Parrado, Chief Economist and Director of the Research Department of the Inter-American Development Bank; Alejandro Werner, Director of the IMF's Western Hemisphere Department.

#### • Identifying and measuring non-performing assets during a crisis

**Panelists:** Paulo Sérgio Neves de Souza; Jorge Castaño, Superintendent, Superintendencia Financiera de Colombia; Juan Pablo Graf, President, Comisión Nacional Bancaria y de Valores de México; Rodrigo Coelho, Senior Advisor, FSI, BIS

#### • The current priorities of the Basel Committee



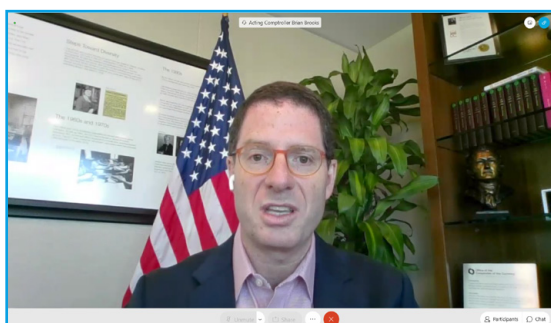
Pablo Hernandez de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision (BCBS).

### • Preparing for the next financial crisis



**Panelists:** Fernando Restoy, Chairman, FSI, BIS; Socorro Heysen, Superintendent, Superintendencia de Banca, Seguros y AFP, Peru; Dominique Laboureix, Secretary General, ACPR.

### • The new normal: the post Covid-19 banking system



**Panelistas:** Carolyn Rogers, Secretaria General, BCBS; Brian Brooks, Controlador Interno de la Oficina de la Moneda (OCC); Charles Littrell, Inspector de Bancos y Empresas Fiduciarias, Banco Central de las Bahamas

### • Closing remarks

Fernando Restoy, Chairman, FSI, BIS; Pascual O'Dogherty, Secretary General, ASBA; Carolyn Rogers, Secretary General, BCBS.

### Public Private Dialogue

In October 2020, the Regional Banking Sector Policy Dialogue was held via videoconference, in collaboration with the Inter-American Development Bank (IDB) and the Latin American Federation of Banks (FELABAN).

### Basel Consultative Group

The Association is represented by the Chairman of the Board of Directors in the the Basel Consultative Group (BCG), which constitutes a forum for discussion at the highest level in which the Association participates. The objective of this forum is to present to the Basel Committee the topics of greatest relevance to entities that do not belong to this forum, as well as to ensure that its efforts contribute to the strengthening of banking regulation, supervision, and practices

around the world, thus contributing to financial stability. This task is conducted by means of reports to the Committee and by influencing the work of the Committee and its subgroups.

### International Agenda

During 2020, the Association participated in various international forums and seminars. Below is the list of events in which representatives of the Secretariat and the Association participated.

#### 1. II International Seminar “Best Banking Practices in the National and International Economic Context.”

(Superintendencia de Bancos del Ecuador), Guayaquil, Ecuador, March 12. Participant: Socorro Heysen.

#### 2. Sound Banks for Healthy Economies in Latin America and the Caribbean Working Group. Videoconference, June 9.



**Participants:** Andrew Powell, IDB; Liliana Rojas-Suarez, Center for Global Development; Gerard Caprio, Jr., William Brough Professor of Economics, Williams College; Kevin Cowan CMF Chile; Arturo J. Galindo, Banco de la República Colombia; Pablo E. Guidotti, Torcuato Di Tella University, Argentina; Patrick Honohan, Trinity College Dublin; Giulia Lotti, IDB; Pascual O'Dogherty, ASBA; Eric Parrado, IDB; Augusto de la Torre, Columbia University; Philip Turner, University of Basel; Brian Wynter, Former Chairman of the Board of Directors, Central Bank of Jamaica

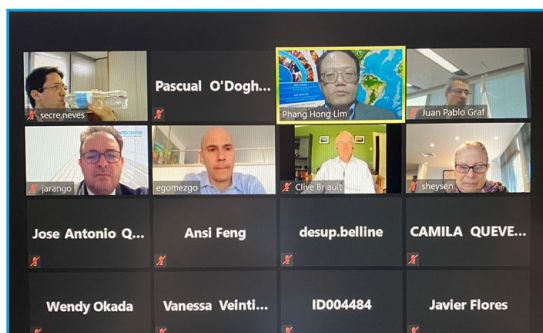
#### 3. BIS Annual Economic Report 2020: A global sudden stop. (BIS Office for the Americas), Videoconference, July 6.

#### 4. Accountability report and dissemination of the strategic proposal. (Superintendencia de Bancos del Ecuador), Videoconference, August 28. Participant: Pascual O'Dogherty.

#### 5. Enhancing cross-border payments – the road ahead. (Bank for International Settlements Americas Office and Committee on Payments and Market Infrastructures), Regional outreach webinar, September 1.

#### 6. Post COVID-19: Guide to Supervision (ASBA-Toronto Centre), Videoconference, September 18.



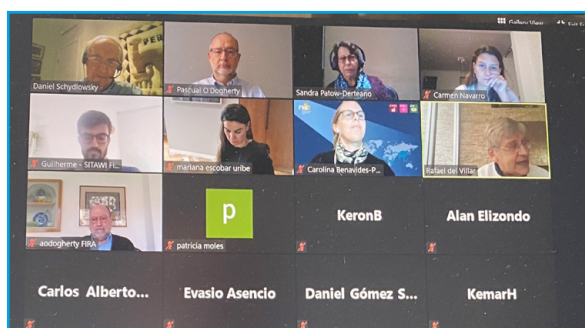


**Participants:** Paulo Sérgio Neves de Souza, Esteban Gómez Gonzalez, Socorro Heysen, Juan Pablo Graf.

**7. Microsoft Summit. (Microsoft),** Videoconference, September 23 and 24.  
Participant: Pascual O'Dogherty.

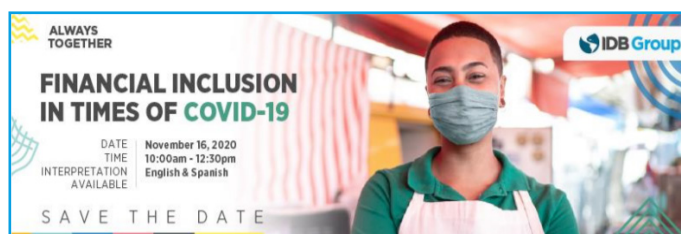
**8. Virtual seminar on bank crisis management and simulation exercises. (ASBA-BIS),** Videoconference, October 6 and 7.

**9. Meeting of the Working Group on Banking Supervision and Sustainable Development in the Americas. (Boston University)** Videoconference, November 9.



**Participants:** Ethel Deras and Evasio Asencio, Daniel Gomez Santeli, CNBS Honduras; Carolina Benavides-Piaggio, FMO, Holland; Keron Burrell, Bank of Jamaica; Rafael Del Villar, Patricia Moles Banco de México, NGFS; Alan Elizondo and Angel O'Dogherty, FIRA, Mexico; Mariana Escobar, Superfinanciera Colombia; Keron Hall; Sheriffa Monroe; Carlos Alberto Moya; Carmen Navarro, FMO, Holland; Daniel Schydrowsky, Boston University; Guilherme Teixeira, Sitawi, Brazil, and Pascual O'Dogherty, ASBA.

**10. Financial inclusion in times of COVID-19: The day after the vaccine (ASBA-BID),** Videoconference, November 16.



**Participants:** Oliver Wuensch, Oliver Wyman; Bellini Santana, Banco Central do Brasil; Laura Clavijo, SFC and Luis Treviño, AFI.

**11. Round Table European Union – Latin America.** Videoconference, November 18.



**Participants:** Giorgio Trettenero, FELABAN; John Berrigan, FISMA; Adrián Consentido, Comisión Nacional de Valores Argentina; Eric Parrado, BID; Francois-Louis Michaud, EBA; Karen Braun-Munzinger, ECB; Esteban Gómez, SFC Colombia; Alberto Buffa di Perrero, Santander; Santiago Fernández de Lis, BBVA and Pascual O'Dogherty, ASBA.

**12. Training and capacity development: radical change set in motion by COVID 19? (International Banking and Finance Institute, Banque de France),** December 1

**13. Conference on Financial Development and Stability. (Comisión para el Mercado Financiero),** Videoconference, December 4. **Participant:** Pascual O'Dogherty.



Technical Agenda, January 30, 2020 in Mexico City, Mexico.

## 7

## MEETINGS OF THE BOARD OF DIRECTORS AND THE ANNUAL ASSEMBLY

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The Assembly is the highest governing authority of the Association and is integrated by all the representatives of the Associate Members.

The Board of Directors consists of a chairman, a vice chairman, and a representative of each of the five regions that comprise the Association: North America, Central America, the Caribbean, the Southern Cone, and the Andean region.

### Meetings of the Board of Directors

#### 1. XCIII Meeting of the Board of Directors (ASBA), Mexico City, Mexico, January 30 and 31.

As part of the Board of Directors, the participants included: Paulo Sérgio Neves de Souza, Chairman; Jorge Alexander Castaño, Vice Chairman; Socorro Heysen, Andean Region Director; Michelle Francis-Pantor, Caribbean Region Director; Ethel Deras, Director for Central America; Juan Pedro Cantera, Director of the Southern Cone; José Antonio Quesada, Director for North America.

As observers: Galo Cevallos, Chairman of the Training and Technical Cooperation Committee; Luis Figueroa, Chairman of the Technical Committee; José Ramón Canales, Chairman of the Audit Committee; Belline Santana, Deputy Head of Banking Supervision, Banco Central do Brasil; Richard Naylor, Associate Director, Federal Reserve Board; Teresa Rutledge, Director for International Banking Supervision, OCC; Erick Vargas, Superintendent, Superintendencia de Bancos de Guatemala; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Juan Serrano, Deputy General Supervision Directorate, Bank of Spain; Judy Cameron, Senior Director, OSFI; Ruth Arregui, Superintendent, Superintendencia de Bancos del Ecuador; Rosa Guerrero, General Advisor on Supervision, Superintendencia de Bancos del Ecuador; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Evin Andrade, Superintendent of Banks and Other Financial Institutions, CNBS, Honduras, and Oscar Velázquez, Member of the Audit Committee.

As part of the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrián Acosta, María José Baqueiro y Nancy Vallejo.

#### Technical Agenda

- **Economic Outlook for the Region.** *Ana María Aguilar, BIS Office for the Americas.*
- **Financial Markets in the Region.** *Jaime Cortina. . BIS Office for the Americas.*
- **Mexico's Experience in Bank Resolutions.** *Maria Teresa Fernández Labardini, White & Case, Former IPAB Head.*
- **De-Risking Caribbean Project: Communication Strategy.** *Narciso Campos, ASBA consultant for the De-Risking Project.*
- **Development of a National Cyber Resilience Strategy for the Financial Sector.** *Luis Urrutia, General Legal Director, Banco de México.*
- **Fundamental Principles for Information Exchange and Cyber Intelligence.** *José de Jesús Vázquez Gómez, IT Security Specialist, Banco de México*
- **Financing for Corporate Governance Studies .** *Juan Carlos Sánchez, Director of the GIF Project*



#### 2. XCIV Meeting of the Board of Directors (ASBA), Videoconferencia, 27 de abril.

As part of the Board of Directors, the participants included: Paulo Sérgio Neves de Souza, Chairman; Jorge Alexander Castaño, Vice Chairman; Socorro Heysen, Andean Region Director; Michelle Francis-Pantor, Caribbean Region Director; Ethel Deras, Director for Central America; Juan Pedro Cantera, Director of the Southern Cone; José Antonio Quesada, Director for North America.

As observers: Galo Cevallos, Chairman of the Training and Technical Cooperation Committee; Luis Figueroa, Chairman of the Technical Committee; Oscar Velázquez in representation of José Ramón Canales, Chairman of the Audit Committee; Guillermo Romano, Executive General Director a. i., ASFI, Bolivia; Juan Pablo Graf Noriega, President, Comisión Nacional Bancaria y de Valores, Mexico; Hernán Colmán, Superintendent of Banks, Banco Central del Paraguay; Belline Santana, Head of Banking Supervision, Banco Central do Brasil; Richard Naylor, Associate Director, Board of Governors of the Federal Reserve System; Anthony D. Sinopole, International Affairs Associate Director, Federal Deposit Insurance Corporation; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Teresa Rutledge, Director for International Banking Supervision, OCC; Maria Arevalo, Senior International Advisor, OCC; Vanessa Veintimilla, General Director, Comisión Nacional Bancaria y de Valores, Mexico; Juan Serrano, Deputy General Supervision Directorate, Bank of Spain; Luz Angela Barahona Polo, Deputy Delegate, Superintendencia Financiera de Colombia; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Kathy de Guardia, Director for International Affairs and Projects, Superintendencia de Bancos de Panamá; Pablo Marroquín, Advisor to the Central Office, Superintendencia de Bancos de Guatemala; César Marroquín, Director, Superintendencia de Bancos de Guatemala, and Edson Broxado de França Teixeira, Chief of Staff for the Director of Supervision.

As part of the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrián Acosta, María José Baqueiro, and Nancy Vallejo.



### 3. XCV Meeting of the Board of Directors (ASBA),

Videoconferencia, 27 de julio.

As part of the Board of Directors, the participants included: Paulo Sérgio Neves de Souza, Chairman; Jorge Alexander Castaño, Vice Chairman; Socorro Heysen, Andean Region Director; Kendall Cuffy in representation of Michelle Francis-Pantor, Caribbean Region Director; Ethel Deras, Director for Central America; Juan Pedro Cantera, Director of the Southern Cone; José Antonio Quesada, Director for North America.

As observers: Galo Cevallos, Chairman of the Training and Technical Cooperation Committee; Luis Figueroa, Chairman of the Technical Committee; José Ramón Canales, Chairman of the Audit Committee; Ruth Arregui, Superintendent, Superintendencia de Bancos del Ecuador; Erick Vargas Sierra, Superintendent of Banks, Superintendencia de Bancos de Guatemala; Belline Santana, Head of Banking Supervision, Banco Central do Brasil; Richard Naylor, Associate Director, Board of Governors of the Federal Reserve System; Anthony D. Sinopole, International Affairs Associate Director, Federal Deposit Insurance Corporation; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Teresa Rutledge, Director for International Banking Supervision, OCC; Maria Arevalo, Senior International Advisor, OCC; Juan Serrano, Deputy General Supervision Directorate, Bank of Spain; Luz Angela Barahona Polo, Deputy Delegate, Superintendencia Financiera de Colombia; Rosa Matilde Guerrero, General Advisor on Supervision, Superintendencia de Bancos del Ecuador; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Pablo Marroquín, Advisor to the Central Office, Superintendencia de Bancos de Guatemala; Evin Andrade, Superintendent of Banks and Other Financial Institutions, CNBS, Honduras; Oscar Velázquez, Member of the Audit Committee, Comisión Nacional Bancaria y de Valores, Mexico, and Javier Flores, Deputy General Director, Comisión Nacional Bancaria y de Valores.

As part of the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrián Acosta, María José Baqueiro, and Nancy Vallejo.

### 4. XCVI Meeting of the Board of Directors (ASBA),

Videoconferencia, 28 de septiembre

As part of the Board of Directors, the participants included: Paulo Sérgio Neves de Souza, Chairman; Jorge Alexander Castaño, Vice Chairman; Socorro Heysen, Andean Region Director; Michelle Francis-Pantor, Caribbean Region Director; Ethel Deras, Director for Central America; Juan Pedro Cantera, Director of the Southern Cone; José Antonio Quesada, Director for North America.

As observers: Galo Cevallos, Chairman of the Training and Technical Cooperation Committee; Luis Figueroa, Chairman of the Technical Committee; Oscar Velázquez, Member of the Audit Committee, in representation of Mr. José Ramón Canales, Chairman of the Audit

Committee; Ruth Arregui, Superintendent, Superintendencia de Bancos del Ecuador; Erick Vargas Sierra, Superintendent of Banks, Superintendencia de Bancos de Guatemala; Juan Pablo Graf Noriega, President, Comisión Nacional Bancaria y de Valores, Mexico; Hernán Colman Rojas, Superintendent of Banks, Banco Central del Paraguay; Belline Santana, Head of Banking Supervision, Banco Central do Brasil; Richard Naylor, Associate Director, Board of Governors of the Federal Reserve System; Anthony D. Sinopole, International Affairs Associate Director, Federal Deposit Insurance Corporation; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Maria Arevalo, Senior International Advisor, OCC; Juan Serrano, Deputy General Supervision Directorate, Bank of Spain; Luz Angela Barahona Polo, Deputy Delegate, Superintendencia Financiera de Colombia; Rosa Matilde Guerrero, General Advisor on Supervision, Superintendencia de Bancos del Ecuador; Pablo Marroquín, Advisor to the Central Office, Superintendencia de Bancos de Guatemala; Kathy de Guardia, Director for International Affairs and Projects, Superintendencia de Bancos de Panamá; Vanessa Veintimilla, General Director, Comisión Nacional Bancaria y de Valores, Mexico, and Javier Flores, Deputy General Director to, Comisión Nacional Bancaria y de Valores.

As part of the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrián Acosta, María José Baqueiro, and Nancy Vallejo.

### XXIII Annual Assembly.

On September 30, the Association's Twenty-Third Meeting of the Annual Assembly was held via videoconference. The Assembly was chaired by Paulo Sérgio Neves de Souza, as Chairman of the Board of Directors. Participants included: ASBA's Chairman, representatives from the subregions that are part of the Association, and 31 Associate Members.

During the Assembly, the approval of the Minutes of the XXII session of the Annual Assembly held in Lima, Peru in 2019 were ratified. In addition, the Annual Report and Financial Statements corresponding to fiscal year 2019, the Activities Report as of September 2020, and the Operational Plan and Budget corresponding to fiscal year 2021, were approved.

The Assembly acknowledged the renewal for one more term of Mr. Paulo Sérgio Neves de Souza as Chairman, and Mr. Jorge Alexander Castaño Gutiérrez as Vice Chairman of the Association's Board of Directors, with the rights and obligations contemplated in articles 18 and 20 of the Association's Statutes, until the conclusion of the XXV Session of the Annual Assembly.

In addition, the Assembly acknowledged the election of Mexico as representative of the North American region, Peru as representative of the Andean region, and Uruguay as representative of the Southern Cone region; as required by Article 19 and with the powers described



in Article 20 of the Association's Statutes, as of September 2020 and until the conclusion of the XXV Session of the Annual Assembly.

The Secretary General thanked all the Members of the Association, the Board of Directors, and the General Secretariat's team for their support during the past two years. Also, he asked the Members for their support in identifying the topics on which the Association should focus in 2021, in order to create a series of webinars and horizontal cooperation programs that are useful for the Members of the Association, derived from the situation we are currently facing. The Chairman of the Board of Directors closed the XXIII Session of the Annual Assembly, thanking Associate Members and inviting the representatives to continue participating in the activities conducted by the Association.



## 9. LIST OF ACRONYMS

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<b>AML/CFT</b>	<i>Anti-money laundering and combating financing of terrorism / Money laundering and terrorist financing regulations</i>
<b>ASBA</b>	<b>Association of Supervisors of Banks of the Americas A.C</b>
<b>ASOBANCARIA</b>	<i>Asociación Bancaria y de Entidades Financieras de Colombia</i>
<b>Banxico</b>	<i>Banco de México</i>
<b>Basilea III</b>	<i>Basel III Accords</i>
<b>BBVA</b>	<i>Banco Bilbao Vizcaya Argentaria</i>
<b>BCG</b>	<i>Basel Consultative Group</i>
<b>BCRP</b>	<i>Banco Central de la Reserva del Peru</i>
<b>BdE</b>	<i>Banco de España / Bank of Spain</i>
<b>IDB</b>	<i>Inter-American Development Bank</i>
<b>IDB-Lab</b>	<i>Innovation laboratory at the IDB Group</i>
<b>BITSO</b>	<i>Platform to buy, sell, and use cryptocurrencies</i>
<b>CAF</b>	<i>Development Bank of Latin America</i>
<b>CBD</b>	<i>Caribbean Development Bank</i>
<b>CCCT</b>	<i>Training and Technical Cooperation Committee</i>
<b>CEMLA</b>	<i>Center for Latin American Monetary Studies</i>
<b>CFTC</b>	<i>Commodity Futures Trading Commission</i>
<b>CGAP</b>	<i>Consultative Group to Assist the Poor</i>
<b>CGBS</b>	<i>The Caribbean Group of Banking Supervisors</i>
<b>CIDE</b>	<i>Centro de Investigación y Docencia Económicas</i>
<b>CMF</b>	<i>Comisión para el Mercado Financiero de Chile</i>
<b>CNBV</b>	<i>Comisión Nacional Bancaria y de Valores de México</i>
<b>Comité de Basilea/BCBS</b>	<i>Basel Committee on Banking Supervision</i>
<b>FDIC</b>	<i>Federal Deposit Insurance Corporation</i>
<b>FED</b>	<i>Federal Reserve Board</i>
<b>FELABAN</b>	<i>Federación Latinoamericana de Bancos</i>
<b>FFIEC</b>	<i>Federal Financial Institutions Examination Council</i>

## 9. LIST OF ACRONYMS

<b>FIBA</b>	<i>Florida International Bankers Association.</i>
<b>Fintech</b>	<i>Financial Technology</i>
<b>FLAR</b>	<i>Fondo Latinoamericano de Reservas</i>
<b>IMF</b>	<i>International Monetary Fund</i>
<b>FOGAFIN</b>	<i>Fondo de Garantías de Instituciones Financieras</i>
<b>FRTB</b>	<i>Fundamental Review of the Trading Book</i>
<b>FSI</b>	<i>The Financial Stability Institute</i>
<b>FSI-Connect</b>	<i>Financial Stability Institute's online course platform.</i>
<b>FSOC</b>	<i>Financial Stability Oversight Council</i>
<b>FSVC</b>	<i>Financial Services Volunteer Corps</i>
<b>IASC</b>	<i>International Accounting Standards Board</i>
<b>IRRBB</b>	<i>Interest rate risk in the banking book</i>
<b>MAS</b>	<i>Associate Members</i>
<b>NPL</b>	<i>Non-Performing Loans</i>
<b>OCC</b>	<i>Office of the Comptroller of the Currency</i>
<b>OCDE</b>	<i>Organization for Economic Cooperation and Development</i>
<b>OSFI</b>	<i>Office of the Superintendent of Financial Institutions</i>
<b>PCT</b>	<i>Technical Cooperation Program</i>
<b>PIM</b>	<i>Policy Implementation Meeting</i>
<b>SBIF</b>	<i>Superintendencia de Bancos e Instituciones Financieras de Chile</i>
<b>SBS Perú</b>	<i>Superintendencia de Banca, Seguros y AFP del Perú</i>
<b>SFC</b>	<i>Superintendencia Financiera de Colombia</i>
<b>Sparkassenstiftung</b>	<i>Sparkassenstiftung für internationale Kooperation e.V.</i>
<b>Suptech</b>	<i>Technology used for supervision activities</i>

## 2020 ANNUAL REPORT

Association of Supervisors of Banks of the Americas (ASBA)

Prepared by:

Pascual O'Dogherty

Secretary General, ASBA

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