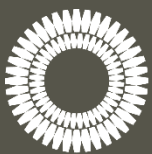


ASSOCIATION OF SUPERVISORS OF
BANKS OF THE AMERICAS

ANNUAL REPORT 2022



Λ S B Λ

ASOCIACIÓN DE SUPERVISORES
BANCARIOS DE LAS AMÉRICAS

"Strengthening the regulation and supervision of banks in the Americas."

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



With these brief introduction let me present to you the Annual Report of the Association of Supervisors of Banks of the Americas A.C. (ASBA or Association) for the year 2022.

This year, I was honored and pleased to welcome the Office of the Superintendent of Financial Institutions Canada (OSFI) as an Associate Member of the ASBA. I thank Superintendent Peter Routledge for his confidence in our Association. I am confident that OSFI's collaboration with ASBA will be of great benefit to all our members.

During the course of this year, the Association continued to conduct most of its activities by videoconference, with the exception of the High-Level Meeting and Annual Assembly held in Punta Cana, Dominican Republic, as well as the April, July, and October Board Meetings, which took place in Montevideo, Antigua Guatemala, and Punta Cana, respectively.

The entire training program was conducted virtually, which facilitated the participation of a larger number of associate members and collaborators. The technical agenda included topics such as crypto-assets, cybersecurity risks, climate change and the impact of the complex international environment on the region's financial systems. Indeed, the region, like the rest of the world, continued to face significant challenges this year. The impacts of the pandemic were intensified by the effects of the conflict in Eastern Europe. Both events caused major disruptions in supply chains and consumer behavior, with a very negative impact on international trade and the behavior of prices, particularly commodity and energy prices.

The generalized increase in prices has forced central banks to adopt more restrictive monetary policies, particularly in the more developed countries, which in some ways were lagging behind in this process in relation to emerging economies. This situation has generated greater volatility in international financial markets and a significant slowdown in global economic growth. How do these problems affect our region? An environment of higher inflation affects above all those who have the least and greatly complicates economic management. On the other hand, rising interest rates put pressure on public finances at a time when most countries in our region are facing significant fiscal restrictions.

The good news in this scenario is that banks in the region have been strengthening their capital for several years now and default rates are much lower than anticipated when the pandemic broke out. However, these two supply shocks: the pandemic and the war in Ukraine, may lead to major changes in the organization of international trade, the financial system, and the energy transition, with significant effects on the structure of value chains. In this reconfiguration of value chains, our region has great potential that we hope it will be able to exploit. On the one hand, it is far from the current conflict. On the other hand, it is geographically close to the world's largest economy. Our region's financial system can play a fundamental role in this reconfiguration of value chains through the financing of the countless investment projects that could be generated.

This is my last annual report as President of the ASBA Board of Directors. It has been a great honor for me to preside over our Association and I thank all its members for the trust they placed in me by electing me President for the 2019-2020 and 2021-2022 terms. I wish ASBA to continue with its successful trajectory and its important contribution to the supervision of our region and let me state that the Central Bank of Brazil will continue to participate and contribute to the development of the work led by the Association.

Paulo Sergio Neves de Souza
President of the Board

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WHO WE ARE



The Association of Supervisors of Banks of the Americas, ASBA, represents 40 official financial supervisory institutions from 35 jurisdictions in North America, the Caribbean, Central America, South America, and Spain. Its purpose is to contribute to the strengthening of banking regulation, supervision, and financial stability in the Americas.

Throughout its history, ASBA has become the reference forum where the hemisphere's supervisory bodies analyze, debate, exchange experiences and information on the implementation of international standards and regional financial stability.

One of the main objectives of the Association's activities is to promote cooperation, both among its members and with organizations and entities around the world, the provision of training programs and the generation of lines of study and research, promoting projects that meet the needs of the entities that compose the Association.

MISSION

"To contribute to the strengthening of banking regulation and supervision and the stability of the financial system in the region by promoting the implementation of practices aligned with internationally recognized standards, using mechanisms for analysis, cooperation, training and dialogue."

VISION

"To be the reference organization for the coordination and training on banking supervision and regulation matters in the Americas."

VALUES

COMMITMENT. To contribute to the strengthening of the knowledge and capacities of the Members, according to their needs, in order to support the better performance of their functions as banking regulatory and supervisory bodies in the region.

INTEGRITY. To fully comply with the strictest standards of professional ethics.

EXCELLENCE. To observe the highest expectations of quality and excellence in all activities performed.

COLLABORATION. To work in a joint and effective manner with all Members and external partners, as well as to maintain a fluid communication to favor the best achievement of the Association's objectives.

TRANSPARENCY. To observe the best practices and the strictest criteria of good corporate governance and accountability by providing complete, timely and detailed information on the activities we conduct, their characteristics and the planning and decision-making processes, among others.

1. WHO WE ARE

ASSEMBLY OF THE ASSOCIATION OF BANKING SUPERVISORS OF THE AMERICAS



ASSOCIATED MEMBERS

Financial Services Regulatory Commission	Antigua & Barbuda	Bank of Guyana	Guyana
Central Bank of Argentina	Argentina	Banque de la République d' Haïti	Haiti
Centrale Bank van Aruba	Aruba	National Banking and Insurance Commission	Honduras
Central Bank of the Bahamas	Bahamas	Bank of Jamaica	Jamaica
Central Bank of Barbados	Barbados	National Banking and Securities Commission	Mexico
Central Bank of Belize	Belize	Superintendency of Banks and Other Financial Institutions	Nicaragua
Financial System Supervisory Authority	Bolivia	Eastern Caribbean Central Bank	Organization of Eastern Caribbean States
Banco Central do Brasil	Brazil	Superintendency of Banks of Panama	Panama
Financial Services Commission	British Virgin Islands	Central Bank of Paraguay	Paraguay
Office of the Superintendent of Financial Institutions	Canada	Superintendency of Banking, Insurance and AFP	Peru
Cayman Islands Monetary Authority	Cayman Islands	Superintendency of Banks of the Dominican Republic	Dominican Republic
Financial Market Commission	Chile	Centrale Bank van Suriname	Suriname
Financial Superintendency of Colombia	Colombia	Central Bank of Trinidad and Tobago	Trinidad & Tobago
General Superintendency of Financial Institutions	Costa Rica	Turks & Caicos Islands Financial Services Commission	Turks & Caicos
Central Bank of Cuba	Cuba	Board of Governors of the Federal Reserve System	United States
Centrale Bank van Curaçao in Sint Maarten	Curaçao	Federal Deposit Insurance Corporation	United States
Superintendency of Banks	Ecuador	Office of the Comptroller of the Currency	United States
Superintendency of the Financial System	El Salvador	Central Bank of Uruguay	Uruguay
Bank of Spain	Spain		
Superintendency of Banks	Guatemala		

COLLABORATING MEMBERS

Central Reserve Bank of El Salvador	El Salvador
National Commission for the Protection and Defense of Financial Services Users (Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros)	Mexico
National Microfinance Commission	Nicaragua

BOARD OF DIRECTORS

President



Paulo Sérgio Neves de Souza

*Deputy Governor of Supervision,
Central Bank of Brazil
(Until October 2022)*



Jesús De la Fuente Rodríguez

*Chairman, National Banking and Securities
Commission of Mexico
(As of November 2022)*



Vice President



Jorge Alexander Castaño Gutiérrez

*Superintendent
Financial Superintendency of Colombia
(Until October 2022)*



Jorge Mogrovejo Gonzalez

*Deputy Superintendent of Banking and Microfinance
Superintendency of Banking, Insurance and Private
Pension Fund Administrators of Peru
(As of November 2022)*



1. WHO WE ARE

North America Region



Jesús De la Fuente Rodríguez
Chairman
National Banking and Securities
Commission of Mexico
(Until October 2022)



COMISIÓN NACIONAL
BANCARIA Y DE VALORES



Anthony Sinopole
Director of International Affairs
Federal Deposit Insurance
Corporation, United States of
America
(As of November 2022)



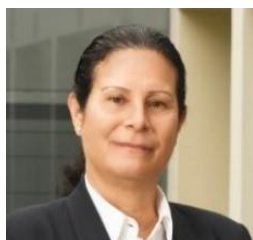
Central America Region



Mario Ernesto Menéndez Alvarado
Superintendent,
Superintendency of the Financial
System, El Salvador



Andean Region



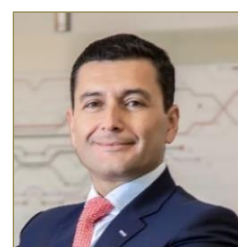
Ma. del Socorro Heysen Zegarra
Superintendent,
Superintendency of Banking,
Insurance and AFP, Peru
(Until April 2022)



SUPERINTENDENCIA
DE BANCA, SEGUROS Y AFP
Reguladora del Perú



Jorge Mogrovejo Gonzalez
Deputy Superintendent for Banking
and Microfinance
Superintendency of Banking,
Insurance and AFP, Peru
(May-October 2022)



Jorge Alexander Castaño
Gutierrez
Financial Superintendency of
Colombia
(As of November 2022)



Southern Cone Region



Juan Pedro Cantera Sención
Superintendent of Financial
Services
Central Bank of Uruguay
(Until October 2022)



BCU
SUPERINTENDENCIA
DE SERVICIOS FINANCIEROS



Hernan Melanio Colman Rojas
Superintendent of Banks
Central Bank of Paraguay
(As of November 2022)



Prudence Edwards
Director, Bank and Trust
Department at the Financial
Services Commission,
Turks and Caicos Islands



Turks & Caicos Islands
Financial Services Commission

1. WHO WE ARE

BOARD COMMITTEES

Its mission is to provide advice and propose initiatives to the Board of Directors, as well as to monitor the performance and activities of the General Secretariat.

EXECUTIVE COMMITTEE



Chairman

Jorge Alexander Castaño
Gutierrez

*Superintendent
Financial Superintendency
of Colombia
(Until October 2022)*



Chairman

Jorge Mogrovejo
Gonzalez

*Assistant Superintendent
of Banking and
Microfinance, Peru
(As of November 2022)*

Members: Central Bank of Brazil, Central Bank of Uruguay, Superintendency of Banking, Insurance and AFP of Peru, Federal Deposit Insurance Corporation of the United States and Financial Superintendency of Colombia.

Objective: To monitor the performance and efficient and transparent use of the Association's resources. Propose institutional policies and regulations governing the efficient and transparent administration of the Association, advise the Board of Directors on how to strengthen governance and increase the coordination with the Internal Audit Committee.

AUDIT COMMITTEE



Chairman

Jose Ramón Canales,
Mexican National
Banking and
Securities
Commission

Members: Mexican National Banking and Securities Commission, Office of the Comptroller of the Currency of the United States and Financial Superintendency of Colombia.

Objective: To supervise that the Association's resources are used for the activities and in accordance with the budgets approved by the Board of Directors, observing at all times the Association's guidelines and manuals and in a transparent and reliable manner to protect the interests of the Associate and Collaborating Members.

TRAINING AND TECHNICAL COOPERATION COMMITTEE



Chairman

Galo Cevallos, Federal
Deposit Insurance
Corporation of the United
States of America

Members: Central Bank of Brazil, Bank of Spain, National Banking and Securities Commission of Mexico, Superintendency of Banks of Guatemala, Superintendency of Banking, Insurance and Pension Fund Administrators of Peru, Federal Reserve Bank of the United States and Bank of Jamaica.

Objective: Contribute to the design and follow-up of the Continental Training Program.

TECHNICAL COMMITTEE



Chairman

Luis Figueroa, Chile's
Financial Market
Commission

Members: Central Bank of Brazil, General Superintendency of Financial Entities of Costa Rica, Bank of Spain, Mexican National Banking and Securities Commission, Superintendency of Banking, Insurance and AFP of Peru, Federal Reserve Bank of the United States and Bank of Jamaica.

Objective: To contribute to the design of the Association's technical program by collecting the initiatives and priorities of ASBA Members, as well as to contribute to the implementation of the annual program through the organization of meetings.

1. WHO WE ARE

GENERAL SECRETARIAT



General Secretary
Pascual O'Dogherty

ASBA's General Secretariat is based in Mexico City. The Secretary General coordinates a team of professionals at the service of the Members of the Association.



Administration and Finance

Maricarmen Morales, Rubén Torres

Studies and Implementation

María José Baqueiro, Antonio Pineda

Programs and Projects

Adrian Acosta, Nancy Vallejo

Information Systems

Veronica Fuentes

Administrative Assistant

Georgina Olivares

STRATEGIC ALLIANCES



EXECUTIVE SUMMARY



29

Training activities

1,324 participants

36 ASBA member countries



5

Study Activities

354 participants

33 ASBA member countries



5

Publications



2

International Agenda Forums and Seminars



2,145

Followers
LinkedIn



735

Followers
Twitter



Incorporation as Associate Member of ASBA of the
Office of the Superintendent of Financial Institutions of
Canada (OSFI)



ASBA's participation in the Climate Financial Risk Center
of the United Nations Environment Programme Finance
Initiative

2022 MANAGEMENT OBJECTIVES



3. MANAGEMENT OBJECTIVES 2022

For the 2022 management, the Board of Directors of the Association, with the agreement of the Assembly and in line with the 2022-2025 Strategic Plan, established as strategic objectives:

1. Contribute to strengthen and keep up to date the most relevant practices of regulation and supervision of bank risk management, providing training and other programs to Members in accordance with international best practices and standards and considering the particular situation of each country in the region.
2. To strengthen exchange and cooperation relationships among Members, as well as with regional and international organizations and institutions that are strategic for the Association and its Members.
3. To be the leading organization in the region for the communication, analysis and coordination of research and study groups on banking supervision and regulation issues.
4. Promote the continuous improvement of the Association's internal processes.

Contribute to strengthen and keep up to date the most relevant practices of regulation and supervision of bank risk management.

- Continuous assessment and reviewing of the Continental Training Program so that it consistently reflects the expectations and needs of Members, the evolving risk management practices, and changes in the banking and supervisory environments.

To strengthen exchange and cooperation relationships among Members.

- Create strategic alliances with institutions that establish internationally recognized standards and effective methodologies to strengthen and

facilitate research on financial and supervisory systems.

- To promote a greater exchange of knowledge, experiences, and information among the members of the Association.

To be the leading organization in the region for the communication, analysis and coordination of research and study groups on banking supervision and regulation issues.

- Promote the communication of information and research on financial regulation and supervision topics of interest to the Association.
- Work on the strategic positioning of the Association as the leading organization in the region for the communication, analysis, and coordination of research groups on banking supervision and regulation.

Promote the continuous improvement of the Association's internal processes.

- Further strengthen the Association's Corporate Governance.
- Deepen ASBA's ability to operate remotely.
- Analyze resource allocation from a holistic point of view, to ensure that all priorities are met, as well as the advantages and disadvantages of ASBA's current administrative headquarters.

TRAINING, INTERNSHIPS AND COOPERATION PROGRAMS



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

The objectives of the CTP are:

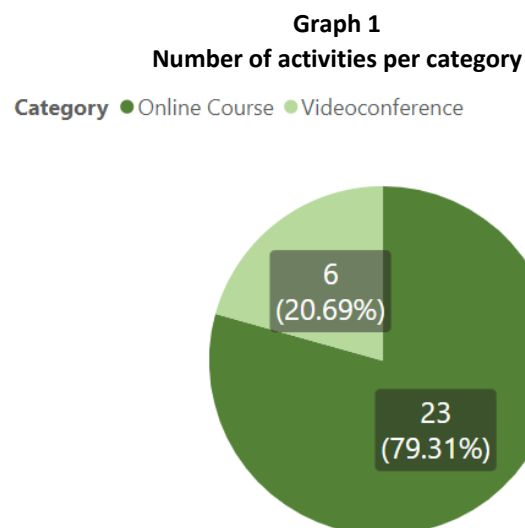
- Improve the supervisory capacity of the region's regulatory entities by offering homogeneous training —at the highest level—focused on the most relevant supervisory issues.
- Bring training efforts under a single initiative to ensure efficiency.

Establish a permanent program to complement the training efforts of each member regulatory agency of the Association, as well as provide training and professional development in new banking supervision initiatives.

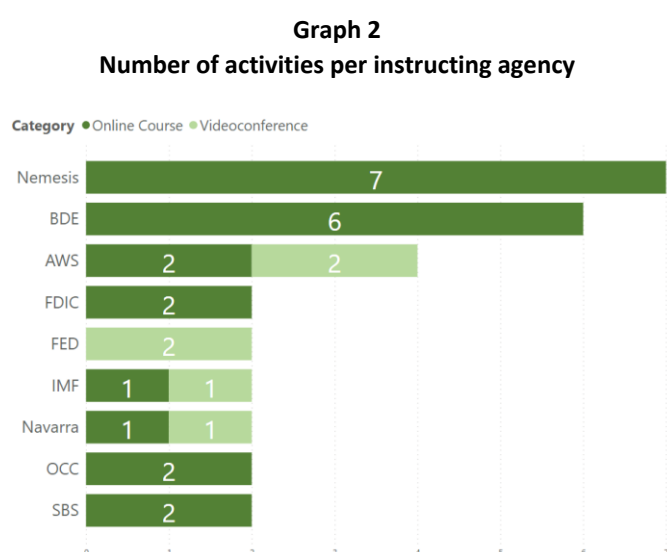
4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

Continental Training Program

During 2022, 29 activities of the Continental Training Program were conducted, of which 23 corresponded to online courses and 6 were conducted through videoconferences (webinars) (Graph 1).



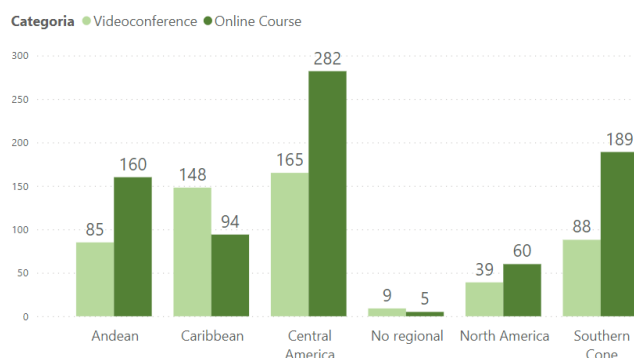
A total of 9 training organizations participated in the activities offered during 2022 (see Graph 2).



The highest average number of participants per activity corresponded to videoconferences (89), followed by online courses (34).

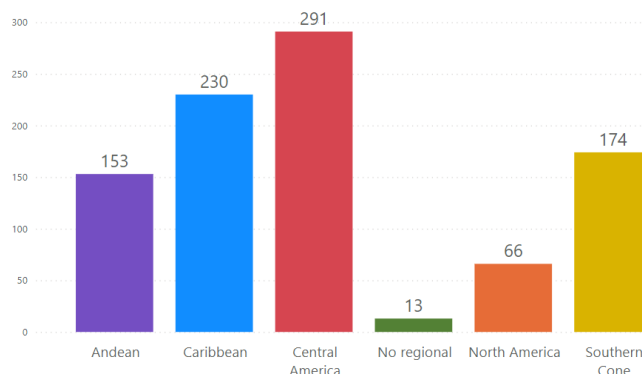
A total of 1,324 students participated in the activities offered during 2022. The largest number of participants came from the Central American region (447), followed by the Southern Cone with 277, the Andean region with 245, the Caribbean region with 242, North America with 99 and Non-Regional (Spain) with 14.

Graph 3
Number of participants by region and type of activity



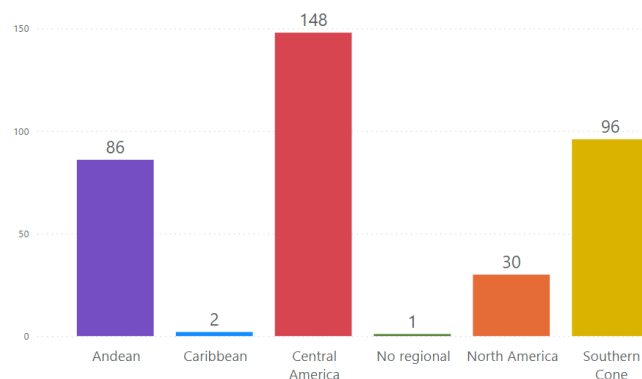
In 2022, 16 activities were offered in Spanish and English with the participation of 927 students. The largest number of participants came from the Central American region with a total of 291 (see graph 4).

Graph 4
Number of participants per courses offered in Spanish & English language



This year, 12 activities were offered In Spanish, with the participation of 363 students. The largest number of participants came from the Central American region with a total of 148 (see graph 5).

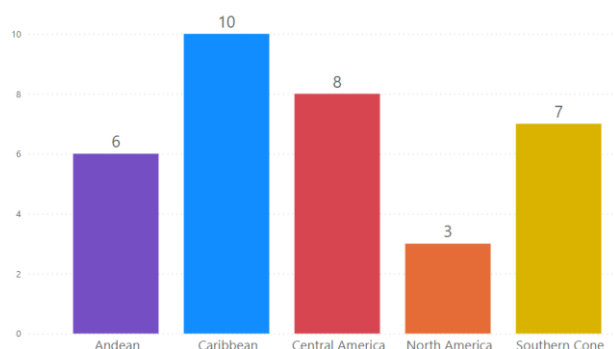
Graph 5
Number of participants per course offered in Spanish language



4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

In English, 1 activity was offered with the participation of 34 students. The largest number of participants came from the Caribbean region with a total of 10 (see graph 6).

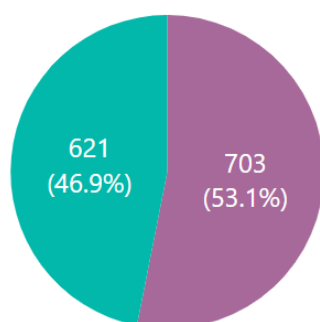
Graph 6
Number of participants per course offered in English language



Participation according to gender accounted for 703 women and 621 men. The most important relative participation of women was from the Caribbean (Graph 7a and 7b).

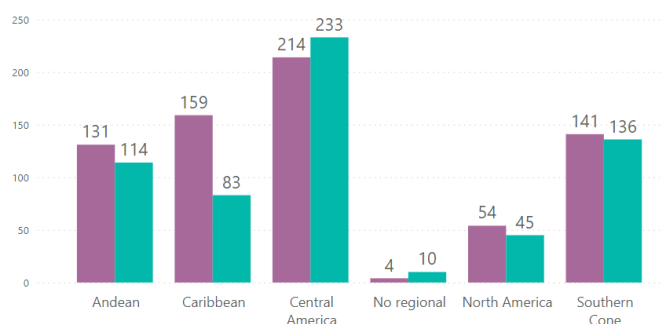
Figure 7a
Number of participants by gender

Gender ● Female ● Male



Graph 7b
Number of participants by regional origin and gender

Gender ● Female ● Male



In Central America, El Salvador (114), followed by Nicaragua (85) and Guatemala (58). In the Caribbean, the largest number of participants came from Jamaica (46), followed by

Trinidad & Tobago (29) and Curacao (22). In North America, the country with the largest number of participants was Mexico (88). In the Andean Region, Bolivia had the largest number of participants (69), followed by Colombia (64) and Peru (59). In the Southern Cone, Argentina had the largest number of participants (68), followed by Chile (60) and Uruguay (56). Finally, 14 participants came from Spain (see Table 8).

Program Cost

Thanks to the new approach of holding activities through electronic platforms, members of the Association were able to save on transportation and lodging expenses, as well as on room rentals, food, audio, and simultaneous interpretation services.

As for the costs that this new approach represented for the Association, the result was mixed. On the one hand, savings were made in the resources used to reimburse the instructors' transportation and lodging expenses. On the other hand, however, it was necessary to absorb the costs of using platforms with simultaneous interpretation.

The following is a brief summary of the main characteristics of the 29 training activities conducted up to the date of this report:

- 1. Statistical Tools for Provision Model Review (BDE), ONLINE COURSE.** February 21, 23, 28 and March 2. (35 participants).

During the course we worked with real examples taken from Bank of Spain supervisory inspections on a) calculation replications, b) different tests to assess the reasonableness of the methodology and databases used in the construction of the models, c) quantitative reviews of the calculated provisions.

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

- 2. Effective Communication for Banking Supervisors (FED), VIDEOCONFERENCE.** March 11. (116 participants).

During the session, the Federal Reserve provided an overview of the key elements of effective communication in a banking environment, summarizing best practices related to communication with both bank management and other bank supervisors.

Participants: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Cayman Islands, Colombia, Costa Rica, ECCB, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, Trinidad & Tobago, Turks & Caicos, Uruguay.

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

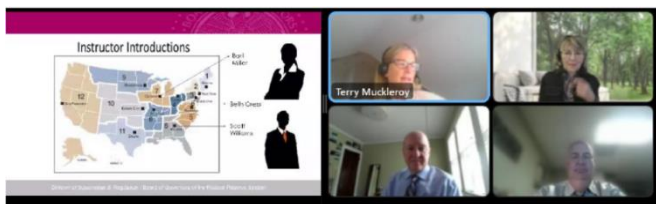
3. Market Risk (*Nemesis*), **ONLINE COURSE**. March 21 to April 21. **(28 participants)**.

The course was aimed at supervisors, administrators, risk managers and analysts interested in deepening their knowledge of risk management.

Also, to professionals within financial, risk audit, validation, investment, and planning departments with the objective of achieving a global vision of financial institutions and the main risks they face.

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

4. Liquidity Risk Management (*FED*), **VIDEOCONFERENCE**. April 19. **(109 participants)**.



During the session, the Federal Reserve discussed several aspects of liquidity risk assessment in the current operating environment, including liquidity risk monitoring, contingency funding, collateral management, liability characteristics, and a review of quantitative liquidity measures.

Participants: Argentina, Barbados, Belize, Bolivia, Brazil, Cayman Islands, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, Suriname, Trinidad & Tobago, Turks & Caicos, United States, Uruguay.

5. Technological and Operational Risk Review (*BDE*), **ONLINE COURSE**. May 9 to 11. **(37 participants)**.

The objective of the course was to provide professionals unfamiliar with Operational and Technological Risk management processes with the basic concepts for their understanding and knowledge, as well as to identify the main operational and technological risks faced by a financial institution.

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

6. Basel III (*University of Navarra*), **VIDEOCONFERENCE**. May 17. **(104 participants)**.

The objective of the videoconference was to understand how technology is increasing the capacity of supervised entities, and supervisors themselves, to generate and supply/receive data, which at the same time might be generating new risks that must be considered when planning supervisory actions. The main risks that and the identification of the supervisory actions that must be implemented to mitigate them were discussed in depth.

Participants: Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Spain, Trinidad & Tobago, United States.

7. Non-Performing Loans (*BDE*), **ONLINE COURSE**. May 23 to 25. **(28 participants)**.

The objective of the course was to provide attendees with an understanding of how the European Commission's initiatives aimed at promoting the reduction of NPLs after the 2008 crisis have been implemented in the regulation and supervision of banking institutions and to prevent further accumulation of NPLs in the future.

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

8. Cybersecurity and Operational Resilience (*Amazon Web Services*), **VIDEOCONFERENCE**. May 31. **(81 participants)**.

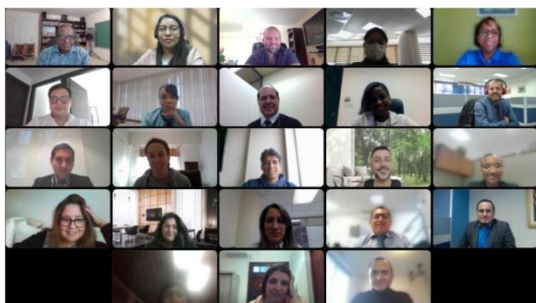


During the videoconference, AWS discussed cloud computing concepts and how institutions can leverage cloud services to strengthen their cybersecurity posture and resilience. They also discussed how to define a strategic plan to adopt cloud using an industry agnostic framework and how to optimize the cybersecurity posture using technology neutral risk management.

Participants: Antigua & Barbuda, Argentina, Bahamas, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Spain, Suriname, Trinidad & Tobago.

9. Operational Risk Supervision (*FDIC*), **ONLINE COURSE**. June 6 to 9. **(34 participants)**.

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS



The objective of the course was to present an introduction to operational risk from a bank supervisor's perspective, to understand how to examine operational management frameworks, the challenges associated with implementing such frameworks and how to promote sound operational risk management practices in banks.

Participants: Argentina, Belize, Bolivia, Canada, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Mexico, Panama, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay.

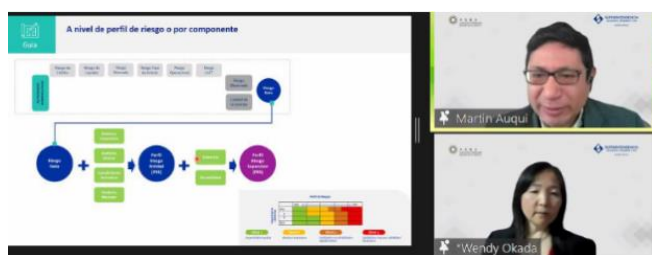
10. Liquidity Risk (Nemesis), ONLINE COURSE. June 20 to July 20. **(34 participants).**

The course focused on the position of the entity's balance sheet in terms of exposure to interest rate, exchange rate, price risk in equity positions and, additionally, the liquidity and funding risks underlying its structure.

The objective of the course was to learn how to correctly manage the balance sheet risk of a financial institution.

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

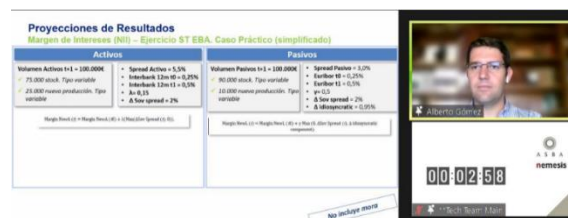
11. Scaling Corrective Measures in Financial Supervision (SBS, Peru), ONLINE COURSE. July 5 to 7. **(54 participants).**



The following learning objectives were addressed during the course: (i) Recognize the importance and benefits of proper corrective action escalation; (ii) Analyze the guiding principles for corrective action escalation; (iii) Identify and understand the approach and guidelines for corrective action escalation; (iv) Recognize the challenges faced by a supervisor in developing and applying a corrective action formulation and escalation guide.

Participants: Argentina, Belize, Bolivia, British Virgin Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Ecuador, El Salvador, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay.

12. Stress Testing and Capital Planning (Nemesis), ONLINE COURSE. July 11-15. **(39 participants).**



The objective of the course was to: (i) understand the role of stress testing as an essential tool for the prudential supervision of institutions (ii) know the use of stress testing in the capital planning of institutions (iii) know and apply at a high level stress testing exercises for the supervisory assessment of the solvency of institutions and financial groups within Pillar 2 (iv) understand and know in detail how it is performed and which is the methodology of the stress testing exercise coordinated by the European Banking Authority (EBA) (v) understand and know the methodological foundations of Pillar 2 and credit risk stress testing models (vi) understand and know the application by European supervisors of the results of stress testing of an institution in the Pillar 2 supervisory assessment and in the internal capital self-assessment exercise (ICAAP) performed by European banks.

Participants: Antigua & Barbuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Curacao, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Paraguay, Peru, Trinidad & Tobago, Uruguay.

13. Oversight of Troubled Banks (OCC), ONLINE COURSE. August 1-4. **(34 participants).**

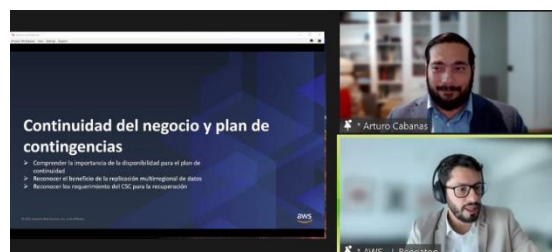
Early Detection	Actions Against Individuals	Actions Against Banks	Bank Resolution	Potpouri
100	100	100	100	100
200	200	200	200	200
300	300	300	300	300

The objective of the course was to recognize emerging bank problems, identify appropriate supervisory strategies and enforcement resources, as well as determine resolution alternatives.

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

Participants: Argentina, Bahamas, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Curacao, Ecuador, El Salvador, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay.

14. Cloud Auditing 101 (Amazon Web Services), **ONLINE COURSE.** August 9 and 11. (54 participants).



The course was designed to provide the fundamental knowledge of cloud monitoring and how it differs from traditional on-premises monitoring. This training took a deep dive into auditing considerations and best practices aligned with common security and compliance domains.

It also provided an audit checklist for preparing trainees to audit cloud security.

Participants: Argentina, Aruba, Bolivia, Brazil, Canada, Cayman Islands, Chile, Colombia, ECCB, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, Suriname, United States, Uruguay.

15. Supervision of Market Behavior Management: Business Practices and Management Quality (SBS, Peru), **ONLINE COURSE.** August 17 and 18. (35 participants).

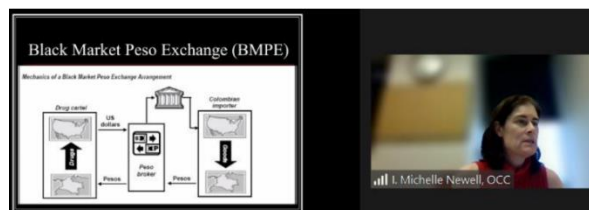


During the course the following learning objectives were addressed: (i) to understand the conceptual framework of market behavior, its management, and financial consumer protection, aligned with international standards (ii) to understand the methodological approach to market behavior supervision (Peruvian case) (iii) to analyze the techniques and tools applied in the supervision of business practices and the quality of market behavior management (Peruvian case).

Participants: Bolivia, Chile, Costa Rica, Colombia, Cuba, Dominican Republic, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay.

16. Anti-Money Laundering (BDE), **ONLINE COURSE.** September 5, 6, 8, 12 and 14 (39 participants).

The objective of the course was to recognize the potential money laundering risks faced by financial institutions, assess the adequacy of their compliance policies, procedures and practices, and keep the trainees up to date on international initiatives and relevant trends.



Participants: Antigua & Barbuda, Argentina, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Curacao, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Peru, Trinidad & Tobago, Turks & Caicos.

17. Review of credit files: accounting classification and estimation of individualized provisions (BDE), **ONLINE COURSE.** September 5, 6, 8, 12 and 14 (30 participants).

The course was aimed at bank supervisors interested in credit risk analysis through the review of credit files.

The course focused on a case methodology, with 9 anonymized case studies taken from the real-life situations, where participants had the opportunity to find themselves in similar positions to those faced by bank supervisors in their work of reviewing credit files, both in cases of accounting risk classification and individual estimation of provisions.

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

18. Risk Management in Financial Conglomerates (Nemesis), **ONLINE COURSE.** September 19 to 23 (37 participants).

The course was aimed at supervisors and regulators of the financial sector and all those interested in gaining in-depth knowledge of risk management systems in complex financial groups.

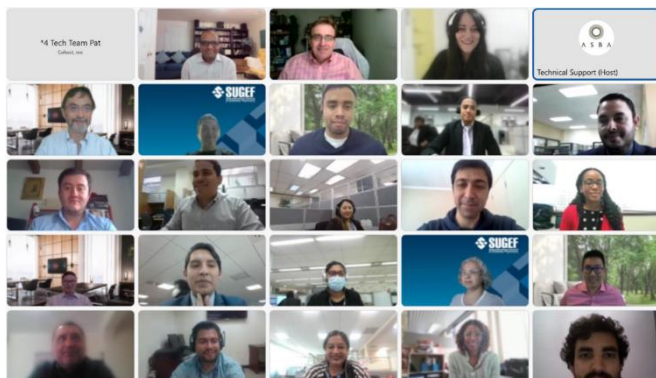
The course focused on: Understanding the complexity of the functioning of an internationally active financial conglomerate; Knowing the risk typologies of a conglomerate and management techniques; Mastering the keys and principles of supervision in conglomerates; Learning the best management practices and their application in the resolution of complex situations.

Participants: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador,

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay.

19. Risk Model Supervision (FDIC), ONLINE COURSE. September 26 to 29 (33 participants).



The objective of the course was to address the challenges of model risk management with a broader perspective based not only on model validation activities, which are the more traditional approach, but to include tools such as model governance, model risk profile and appetite, analysis of model risk concentrations and exposure.

Participants: Bahamas, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Jamaica, Mexico, Paraguay, Peru, Spain, Trinidad & Tobago, Uruguay.

20. Cloud Audit 201 (Amazon Web Services), ONLINE COURSE. October 3-6. (44 participants).



The objective of the course was to provide domain-based security and auditing concepts and industry-recognized security control standards when operating specifically in the AWS cloud through interactive, hands-on, instructor-led training.

Participants: Argentina, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Curacao, Dominican Republic, Ecuador, ECCB, El Salvador, Guatemala, Guyana, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay.

21. New Credit Risk Measurement Methodologies and Management Models (Nemesis), ONLINE COURSE. October 10 to 14. (27 participants).

The course was aimed at supervisors and regulators interested in learning in depth about the new models that facilitate decision making and the risks inherent in their use, as well as the latest trends in technological tools.

Participants: Argentina, Bolivia, Brazil, Chile, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Peru, Uruguay.

22. Climate Risk (BDE), ONLINE COURSE. October 25 and 26. (31 participants).

The course was aimed at banking supervisors who want to understand the rationale for the supervision of climate risks in the banking system, the current regulations and developments currently being developed at international level, as well as the degree of progress made in such supervision with concrete current examples.

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

23. Green Finance (Amazon Web Services), VIDEOCONFERENCE, November 3 (81 participants).

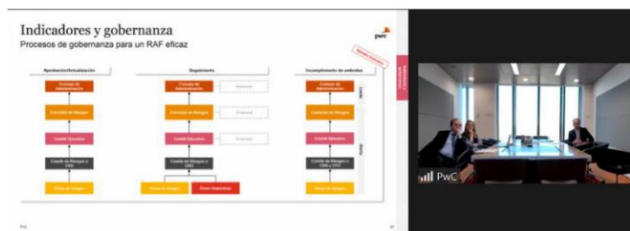


During the videoconference it was noted that the lack of data, or data gaps, difficult data integration and lack of data standardization continue to hinder progress towards climate goals. To overcome these data-related obstacles and enable targeted solutions to the needs generated by climate change, we must learn from past experience to address both new and existing challenges. Emerging technologies such as cloud computing, blockchain and artificial intelligence (AI) can help to achieve this.

Participants: Argentina, Bahamas, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Spain, Suriname, Trinidad & Tobago, United States, Uruguay.

24. Consolidated Supervision (University of Navarra), ONLINE COURSE. November 7 and 8 (39 participants).

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS



The objective of the course was to learn about the latest supervisory trends, changes in supervisory models focused on risk and new supervisory mechanisms such as: Risk appetite framework; Stress test; Capital planning; Liquidity planning.

All of this is framed within the regulatory changes introduced by Basel III, especially regarding the definition of capital, liquidity requirements and market risk.

Participants: Argentina, Bolivia, Brazil, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad & Tobago, Uruguay.

25. Highlights—Regulating, Supervising, and Handling Distress in Public Banks (IMF), VIDEOCONFERENCE, November 9 (43 participants).



The videoconference was aimed at bank supervisors (from entry level to middle management) interested in the introduction and discussion of the fundamental concepts of regulation, supervision and crisis management and resolution of public banks, with a focus on public commercial banks.

Participants: Argentina, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, El Salvador, Mexico, Nicaragua, Panama, Paraguay, Peru, ECCB, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay.

26. Banking Simulator (Nemesis), ONLINE COURSE. November 14 to 18 (23 participants).

The objective of the course was to simulate an exercise where a bank was presented in a crisis scenario and the participants had to manage it during two annual recovery periods.

Participants: Argentina, Bolivia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Peru, Uruguay.

27. Technological Risk and Cybersecurity (BDE), ONLINE COURSE. November 22 to 24 (29 participants).

The objective of the course was to provide participants with the necessary knowledge to be able to assess the technological risks existing in financial institutions, detailing some of the most important regulations on the subject, explaining the current scenario and the main risks and innovations present in the financial sector.

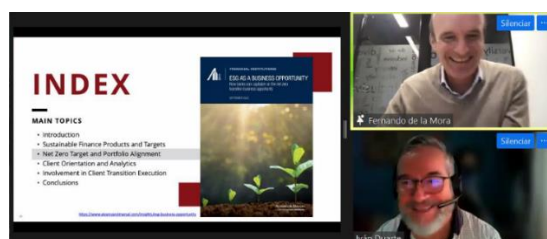
Participants: Argentina, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Peru, Uruguay.

28. Fintech (IMF), ONLINE COURSE. November 28 to December 2 (20 participants).

The objective of the course was to provide participants with a basis for understanding new financial technologies (Fintech) and associated policies. The course focused on: Fintech in payments, finance, cryptocurrencies, and decentralized finance, as well as the risks arising from Fintech developments in those areas and explored possible policy responses.

Participants: Argentina, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Peru, Uruguay.

29. ESG Risks (Nemesis), ONLINE COURSE. December 5 to 9 (26 participants).



The course focused on professionals interested in learning about new risks related to sustainability and climate change.

Participants: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Curacao, El Salvador, Honduras, Jamaica, Mexico, Panama, United States.

4. TRAINING, INTERNSHIP AND COOPERATION PROGRAMS

Table 8
Number of participants by country of origin in online courses and videoconferences

Country	Total Participants	Participants to Online Courses	Participants to Videoconferences
Andean	245	160	85
Bolivia	69	46	23
Colombia	64	39	25
Ecuador	53	35	18
Peru	59	40	19
Caribbean	242	94	148
Antigua & Barbuda	4	3	1
Aruba	1	1	
Bahamas	12	2	10
Barbados	12		12
Belize	13	5	8
British Virgin Islands	3	3	
Cayman Islands	15	7	8
Cuba	6	6	
Curazao	22	9	13
ECCB	12	3	9
Guyana	20	13	7
Haiti	12	1	11
Jamaica	46	15	31
Suriname	20	10	10
Trinidad & Tobago	29	11	18
Turks & Caicos	15	5	10
Central America	447	282	165
Costa Rica	56	34	22
Dominican Republic	39	23	16
El Salvador	114	66	48
Guatemala	58	36	22
Honduras	55	44	11
Nicaragua	85	54	31
Panama	40	25	15
No regional	14	5	9
Spain	14	5	9
North America	99	60	39
Canada	3	3	
Mexico	88	54	34
United States	8	3	5
Southern Cone	277	189	88
Argentina	68	40	28
Brazil	47	29	18
Chile	60	46	14
Paraguay	46	32	14
Uruguay	56	42	14
Total	1324	790	534

STUDIES, PROJECTS AND TECHNICAL GROUPS



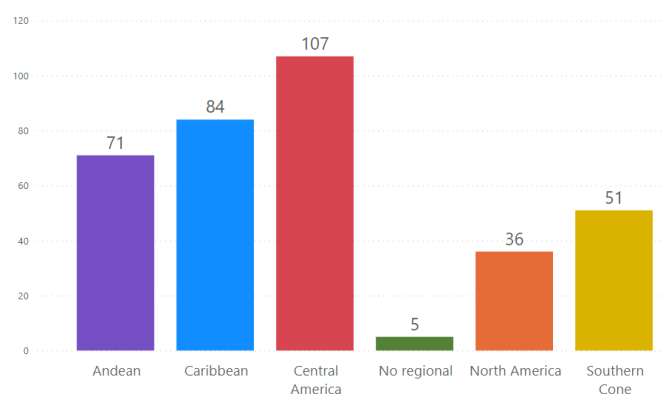
In order to promote the exchange of experiences and knowledge, ASBA has promoted the creation of Technical Groups with representatives of member organizations and experts from external entities and institutions that share similar interests and concerns, to analyze current issues related to the challenges of supervision and regulation in the region. These groups are also involved in the development of studies and projects that respond to the concerns and needs of the Members.

5. STUDIES, PROJECTS AND TECHNICAL GROUPS

During 2022, 5 activities were held with the participation of a total of 354 people.

The largest number of participants came from the Central American region (107), followed by the Caribbean region with 84 participants, the Andean region with 71, the Southern Cone with 51, North America with 36 and Non-Regional (Spain) with 5.

Graph 9
Number of participants in activities



The following is the list of activities held during 2022:

- 1. Technical Discussion Meeting: Strategies for monitoring credit risk after the lifting of regulatory easing induced by Covid-19 (ASBA), VIDEOCONFERENCE, March 24. (56 participants).**

The objective of the meeting was to share experiences on how different jurisdictions lifted or are lifting temporary regulatory measures; how effective they were in mitigating credit risk; what measures might prevail even after the emergency; what have been the unintended effects of the measures; and what are the priorities of financial authorities and financial institutions in light of the current health and economic outlook.

Participants: Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Nicaragua, Peru, Spain, Trinidad & Tobago.

- 2. High-level seminar on cybersecurity risks (ASBA – BIS Office for the Americas), VIDEOCONFERENCE, April 5. (77 participants).**

This seminar, organized with the BIS Office for the Americas and the Cyber Resilience Coordination Center (CRCC), provided information on the current situation and recommendations for strengthening the "cyber hygiene" practices and capabilities of banks and authorities. The CRCC provided an updated picture of the threats and information on the types of countermeasures that organizations could take.

Participants: Antigua & Barbuda, Argentina, Aruba, Barbados, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curaçao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, ECCB, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay.

- 3. Virtual seminar on crypto assets and digital currencies (ASBA - FSI), VIDEOCONFERENCE, May 4 and 5. (83 participants).**

The purpose of the seminar was to analyze and exchange experiences on the trends and risks derived from the growing entry of innovations and business models based on crypto assets. It also discussed regulatory and prudential approaches in some jurisdictions and emerging international standards.

Participants: Aruba, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Panama, Peru, Spain, Suriname, Trinidad & Tobago, Turks & Caicos.

- 4. Technical Discussion Meeting: Low-transaction payment systems in the Americas: Current Status and Challenges (ASBA), VIDEOCONFERENCE, July 14. (45 participants).**

The purpose of the meeting was to share the experiences of different jurisdictions regarding the evolution and consolidation of current retail payment systems, their limitations and challenges, and future plans to promote greater inclusion and efficiency. In addition, the institutional roles of the different authorities involved in the regulation and supervision of payment systems, cooperation agreements and identified and/or potential challenges in the medium and long term were discussed.

Participants: Belize, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Peru, United States.

- 5. Stress scenarios related to climate risks (ASBA - FSI), VIDEOCONFERENCE, December 14 and 15 (93 participants).**


The objective of the seminar was to discuss climate scenarios for central banks and supervisors following the methodology of the Network for Greening the Financial System (NGFS), as well as to learn about different pilot exercises that have been executed in Europe and the Americas.

Participants: Aruba, Bahamas, Bolivia, Brazil, Colombia, Costa Rica, ECCB, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Peru, Spain, Trinidad & Tobago, United States, Uruguay.

5. STUDIES, PROJECTS AND TECHNICAL GROUPS

Publications

 **Big tech interdependencies – a key policy blind spot (FSI)**

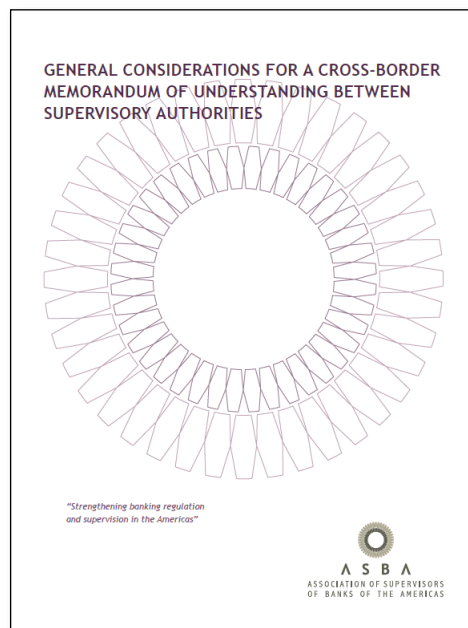
 **High-level considerations on proportionality (Basel Committee on Banking Supervision)**



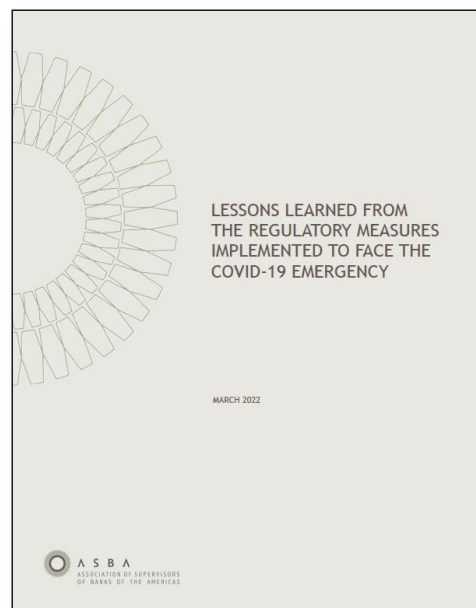
 **Report on the implementation of Basel regulatory and supervisory standards in Latin America & The Caribbean (ASBA)**



General Considerations for a Cross-border Memorandum of Understanding between Supervisory Authorities (ASBA)



Lessons Learned from the Regulatory Measures Implemented to Face the COVID-19 Emergency (ASBA)



5. STUDIES, PROJECTS AND TECHNICAL GROUPS

Number of participants by country and region of origin

Country	Total Participants
<input checked="" type="checkbox"/> Andean	71
Bolivia	15
Colombia	31
Ecuador	10
Peru	15
<input checked="" type="checkbox"/> Caribbean	84
Antigua & Barbuda	1
Aruba	10
Bahamas	6
Barbados	1
Belize	7
Cayman Islands	2
Curazao	2
ECCB	9
Guyana	12
Haiti	1
Jamaica	17
Suriname	3
Trinidad & Tobago	8
Turks & Caicos	5
<input checked="" type="checkbox"/> Central America	107
Costa Rica	16
Dominican Republic	32
El Salvador	18
Guatemala	18
Honduras	11
Nicaragua	6
Panama	6
<input checked="" type="checkbox"/> No regional	5
Spain	5
<input checked="" type="checkbox"/> North America	36
Mexico	23
United States	13
<input checked="" type="checkbox"/> Southern Cone	51
Argentina	2
Brazil	24
Chile	16
Paraguay	3
Uruguay	6
Total	354

INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY



As part of the international dialogue agenda, the Association works with global standard-setting bodies, such as the Basel Committee, international organizations, such as the Inter-American Development Bank, foundations, and technical cooperation institutions such as the German Savings Banks Foundation, Sparkassen, the Latin American Federation of Banks, as well as regional entities in Central America and the Caribbean.

6. INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY

As part of the International Dialogue agenda, ASBA participated in several international conferences and working groups. Among the most important activities developed were the High-Level Meeting and the Public-Private Dialogue.



Annual High-Level Meeting (ASBA-BCBS-FSI), Videoconference, October 19 and 20.

The annual High-Level Meeting took place on October 25 and 26 in Punta Cana, Dominican Republic. This meeting is organized in conjunction with the Financial Stability Institute (FSI) of the Bank for International Settlements. The conference was opened by Alejandro Fernández Whipple, Superintendent of Banks of the Dominican Republic, Neilo Esho, Secretary General of the Basel Committee on Banking Supervision (BCBS), Paulo Sérgio Neves de Souza, Deputy Governor for Supervision, Central Bank of Brazil, and Chairman of the ASBA Board of Directors, and Fernando Restoy, President of the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS).

1. Macro financial developments in Latin America and the Caribbean



The combination of an unstable geopolitical environment, supply chain disruptions and the lingering effects of the pandemic has resulted in a challenging macroeconomic environment with high levels of uncertainty, rising inflation and lower growth prospects. This environment is expected to negatively affect banks' ability to devise long-term strategies and design appropriate credit policies. In addition, the credit outlook becomes more difficult to manage due to the high level of borrower indebtedness and the potential increase in non-performing loans as a result of rising interest rates.

Moderator: Alexandre Tombini, Representative of the BIS Office for the Americas

Participants: Jorge Sicilia, Chief Economist, BBVA; Eric Parrado Herrera, Chief Economist, Inter-American Development Bank; Irene Espinosa-Cantellano, Deputy Governor, Bank of Mexico; Ernesto Torres Cantú, CEO, Citi LATAM.

2. Climate-related financial risks

Climate-related financial risks are becoming increasingly significant and their long-term implications more difficult to ignore. The debate remains open as to the most appropriate policy response, particularly for the financial sector. This is because the unique characteristics of climate-related financial risks (e.g., longer time horizons, higher degree of uncertainty, forward-looking perspective) give rise to relevant policy trade-offs that affect the design of the prudential framework.



Moderator: Luiz Awazu Pereira da Silva, Deputy General Manager, BIS

Participants: Rodrigo Coelho, Head of the Policy Benchmarking Unit, FSI; Cornelia Holthausen, Director General of the European Central Bank and Chair of the NGFS Stress Testing Task Force; Jide Lewis, Deputy Governor, Bank of Jamaica; Marcio Geovanny Sierra Discua, President, National Banking and Insurance Commission, Honduras.

3. Reflections on Basel III macroprudential buffers—Lessons from their implementation and considerations for future efforts.

The reforms following the global financial crisis attached considerable importance to the introduction of macroprudential buffers. The Covid-related stress years have provided a first opportunity to assess whether these buffers have worked as intended. At this stage, it is not clear that these buffers have supported countercyclical behavior of banks. On this basis, there is scope to discuss how best to ensure that the buffers meet the expectations of a macroprudential approach to bank regulation.

Moderator: Fernando Restoy, President, FSI

Participants: Claudio Borio, Head of the Monetary and Economic Department, BIS; Al Moffitt, Head of Capital and Liquidity Management, JP Morgan Chase; Jorge Mogrovejo, Deputy Superintendent, Superintendency of Banks, Insurance and AFP, Peru; Peter Routledge, Superintendent, Office of the Superintendent of Financial Services (OSFI), Canada.

6. INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY



4. Prudential treatment of crypto assets

While the crypto asset market remains small relative to the size of the global financial system, it has been growing rapidly in recent years. Crypto assets have given rise to a number of concerns, including consumer protection, money laundering and terrorist financing, as well as their carbon footprint. Regulators need to address issues related to the general approach to determining minimum risk-based capital requirements for these assets; specific capital and other regulatory requirements (e.g., leverage ratio, large exposure, liquidity ratio); and governance arrangements for supervisory review.



Moderator: Neil Esho, Secretary General, BCBS

Participants: Luis Figueroa, Director General for Prudential Regulation, CMF, Chile; Juan Carlos Mendoza, Deputy Superintendent for Risk, Financial Superintendency of Colombia; Andrés Portilla, Managing Director, Regulatory Affairs, Institute of International Finance; Amrit Sekhon, Deputy Comptroller for International Banking and Capital Policy, Office of the Comptroller of the Currency (OCC), United States.

5. Financial inclusion, retail payment systems and open finance

Financial technology has developed considerably and has the potential to make financial services more readily available to underserved communities. Innovation in the payment system area can make payments safer, faster, and more accessible. Better outcomes are also expected from open finance, that is, the sharing of data between interoperable platforms. However, financial technology can also discriminate against less tech-savvy users, creating new barriers to accessing financial services. If open finance offers

inconsistent regulatory approaches across countries, cross-border payments may become less accessible rather than more accessible.



Moderator: Alejandro Fernández Whipple, Superintendent, Superintendency of Banks, Dominican Republic;

Participants: Juan Pedro Cantera, Superintendent of Financial Services, Central Bank of Uruguay, and member of the ASBA Board of Directors; Benedicte Nolens, Head of the BIS Innovation Center, Hong Kong; Jean Pesme, Global Director, Finance in the Finance, Competitiveness, and Innovation (FCI) Global Practice, World Bank; Driss Temsamani, Managing Director and member of the Executive Committee of Citigroup Treasury & Trade Solutions Latin America, responsible for Digital Platforms.

Speech: Pablo Hernández de Cos, Governor of the Bank of Spain, and President of the BCBS

6. Challenges for supervisors in the region: scope of responsibilities, attributions, resources, and technology



The region's financial authorities face a challenging environment that could test their priorities and resource allocation. While technological advances are improving financial services, new developments often take place outside traditional regulatory and supervisory frameworks. In addition, supervisors are facing a macroeconomic situation that may have significant implications for their financial systems, i.e., rising inflation, lower growth prospects, changes in value chains, potential reversals in capital flows and climate-related risks. These challenges will have to be faced in a situation of increasing fiscal constraints in the region.

6. INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY



Moderator: Paulo Sérgio Neves de Souza, Chairman of the Board, ASBA and Deputy Governor for Supervision, Central Bank of Brazil

Participants: Rocío Aguilar Montoya, Superintendent, General Superintendency of Financial Institutions and Superintendency of Pensions, Costa Rica; Hernán Colmán Rojas, Superintendent of Banks, Central Bank of Paraguay; Prudence Edwards, Director, Banks, Trusts and Money Transmitters, Financial Services Commission of Turks, and Caicos and ASBA Board member; Jesús de la Fuente Rodríguez, President of the National Banking and Securities Commission, Mexico and ASBA Board member.

Public-Private Dialogue (BankLac).



As every year, the Public-Private Dialogue (BankLac) was held, jointly organized by ASBA, FELABAN and the Inter-American Development Bank. The following is the agenda of the meeting, which was attended by more than 250 officials.

Welcome Remarks: Benigno López Vice President for Sectors and Knowledge, Inter-American Development Bank (IDB), Paulo Sergio Neves de Souza Chairman of the Board, Association of Supervisors of Banks of the Americas (ASBA) and Beltrán Macchi Salín President, Latin American Federation of Banks (FELABAN).

Topic 1: Measuring systemic risks: a climate risk approach.

To present the results of the application of an innovative methodology for the analysis of systemic risks, including risks related to climate change, and their impact on the financial system.

Moderator: Juan Ketterer, Division Chief, Connectivity, Markets and Finance, IDB

Participants: Robert F. Engle, Professor Emeritus of Finance, Stern School of Business – New York University, Co-Director, Institute for Volatility and Risk, U.S.A.

Richard Berner, Clinical Professor of Management Practice, Stern School of Business – New York University, Co-Director, Institute for Volatility and Risk USA

Topic 2: Open finance in Latin America and the Caribbean: changing the banking actor.

To present the status of open finance in Latin America and the Caribbean and how it will change the industry and its regulation.

Moderator: Marisela Alvarenga, Division Chief, Financial Intermediaries, IDB Inves.

Participants: Bruno Diniz Director for Latin America, FDATA; Lucía Buenrostro Sánchez Vice President of Regulatory Policy, National Banking and Securities Commission, Mexico and Alejandro Vera Sandoval Technical Vice President, Banking and Financial Institutions Association of Colombia – Asobancaria.

Topic 3: Payment Systems in Latin America and the Caribbean

To provide a diagnosis on the state of progress of the payment's ecosystem in the region. In the discussion panel, we will explore how the banking sector is evolving to take advantage of the opportunities of this transformation.

Moderator: Susana Cordeiro Guerra, Manager, Development Institutions, IDB

Participants: Jon Frost, Chief Economist for the Americas, Bank for International Settlements; Gloria Ortega, Former General Manager, Tigo, Paraguay and Jorge Castaño Gutierrez, Superintendent, Financial Superintendency of Colombia.

Topic 4: Technology to Control Bank Fraud in Latin America and the Caribbean

Analyze the challenges and opportunities that technology offers to respond to bank fraud in Latin America and the Caribbean.

Moderator: Miguel Porrúa, Senior Digital Government Specialist, IDB.

Participants: Juan Pablo Rodríguez, President, RICS Management; Daniel Augusto Monzón, Technology Risk and Cybersecurity Inspector, Superintendency of Banks, Guatemala and Niels Christiansen, Vice President of Technology and Risk, Banco Ficohsa, Honduras.

Closing remarks: Susana Cordeiro Guerra, Manager, Development Institutions, IDB; Giorgio Trettenero Castro, Secretary General, Latin American Federation of Banks (FELABAN) and Pascual O'Dogherty, Secretary General, Association of Supervisors of Banks of the Americas (ASBA).

MEETINGS OF THE BOARD OF DIRECTORS AND ANNUAL ASSEMBLY



The Assembly is the supreme authority of the Association and is composed of all Associate Members.

The Board of Directors consists of a President, a Vice President and a representative for each of the five regions that compose the Association: North America, Central America, the Caribbean, the Southern Cone, and the Andean region.

7. MEETINGS OF THE BOARD OF DIRECTORS AND ANNUAL ASSEMBLY

Meetings of the Board of Directors

1. CI Board of Directors Meeting (ASBA), Videoconference, January 27, 2022.

The Board of Directors was represented by: Jorge Alexander Castaño, Vice President; Socorro Heysen, Andean Director; Prudence Edwards, Caribbean Director; Mario Ernesto Menéndez Alvarado, Central America Director; Juan Pedro Cantera, Southern Cone Director; Jesús de la Fuente Rodríguez, North America Director.

As observers: Galo Cevallos, Chairman of the Training and Technical Cooperation Committee; Marcos Fabián on behalf of Luis Figueroa, Chairman of the Technical Committee; José Ramón Canales, Chairman of the Audit Committee; Peter Routledge, Superintendent, Office of the Superintendent of Financial Institutions of Canada; María del Rocío Aguilar Montoya, General Superintendent of Financial Institutions of Costa Rica; Erick Vargas, Superintendent, Superintendency of Banks of Guatemala; Hernán Colman Rojas, Superintendent of Banks, Central Bank of Paraguay; Alejandro Fernández, Superintendent, Superintendency of Banks of the Dominican Republic; Lucía Buenrostro Sánchez, Vice President of Regulatory Policy, National Banking and Securities Commission of Mexico; Luz Angela Barahona Polo, Deputy Delegate, Financial Superintendency of Colombia; Belline Santana, Head of Banking Supervision Department, Banco Central do Brasil; Jorge Mogrovejo González, Deputy Superintendent of Banking and Microfinance, Superintendency of Banking, Insurance and AFP, Peru; Evelyn Marisol Gracias, Deputy Superintendent of Banks, Insurance Companies and other Financial Institutions of the Financial System, El Salvador; Evin Andrade, Superintendent of Banks and Other Financial Institutions, National Banking and Insurance Commission, Honduras; Richard Naylor, Associate Director, Federal Reserve Board; Stuart McLauchlan, Senior International Counsel, OCC; Erik Van Zandt, Director, OCC; Anthony Sinopole, Associate Director for International Affairs, FDIC; Edward Garnett, Chief, International Analysis and Coordination Section, FDIC; Kirsten Binder, Economic Research Assistant, FDIC; Juan Serrano, deputy to the Directorate General of Supervision, Bank of Spain; Julio Enrique Caminero, Superintendent, Superintendency of Banks of the Dominican Republic; Karen Rolle, Deputy Inspector, Bank Supervision Department at Central Bank of The Bahamas; Pablo Marroquín, Advisor to the Central Office, Superintendency of Banks of Guatemala; Vanessa Veintimilla, Chief Executive Officer, National Banking and Securities Commission, Mexico; Javier Flores, Deputy Director General, National Banking and Securities Commission, Mexico; Oscar Velázquez, Deputy Director

General, National Banking and Securities Commission, Mexico, Secretary of the Audit Committee; María Elizabeth Rodríguez, Head of International and Interinstitutional Relations, Superintendency of Banks of the Dominican Republic; Daniel Gómez Santeli, Risk Manager, National Banking and Insurance Commission of Honduras; Dorys Castillo, Coordinator of Institutional Relations of the Financial System of El Salvador.

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

Technical Agenda

- **The future of money**
Driss R Temsamani, Managing Director and member of Citigroup TTS LATAM
 - **The state of blockchain technology in LATAM**
Felipe Vallejo, Global Director of Regulation, BITSO
 - **Crypto assets: the situation in Europe and its future regulation.**
Alfredo Jiménez Fernández, CUNEF
 - **The financial risks of crypto assets**
Alexandre Tombini, Head of the BIS Office for the Americas.
Miguel Ángel Díaz Díaz, Future Director BIS Innovation Hub of Toronto
 - **Regulatory alternatives**
BCB of Brazil, CMF of Chile, SFC of Colombia, SSF of El Salvador
2. **CII Session of the Board of Directors (ASBA), Montevideo, Uruguay, April 28, 2022.**



The Board of Directors was represented by: Paulo Sérgio Neves de Souza, President; Socorro Heysen, Andean Director; Prudence Edwards, Caribbean Director; Víctor Manuel Serrano, representing Mr. Mario Ernesto Menéndez Alvarado, Director of the Central America Region; Juan Pedro Cantera, Southern Cone Director; Jesús de la Fuente Rodríguez, North America Director.

As observers: Galo Cevallos, President of the Training and Technical Cooperation Committee; Luis Figueroa,

7. MEETINGS OF THE BOARD OF DIRECTORS AND ANNUAL ASSEMBLY

President of the Technical Committee; José Ramón Canales, President of the Audit Committee; Erick Vargas, Superintendent, Superintendency of Banks of Guatemala; Amauri A. Castillo, Superintendent of the Superintendency of Banks of Panama; Hernán Colman Rojas, Superintendent of Banks, Central Bank of Paraguay; Mrs. Rosa Matilde Guerrero, Superintendent of Banks of Ecuador; Lucía Buenrostro Sánchez, Vice-President of Regulatory Policy, National Banking and Securities Commission of Mexico; Belline Santini Santana, Vice-President of Regulatory Policy, National Banking and Securities Commission of Mexico. Rosa Matilde Guerrero, Superintendent, Superintendency of Banks of Ecuador; Lucía Buenrostro Sánchez, Vice President of Regulatory Policy, National Banking and Securities Commission, Mexico; Belline Santana, Head of Banking Supervision Department, Banco Central do Brasil; Jorge Mogrovejo González, Deputy Superintendent of Banking and Microfinance, Superintendency of Banking, Insurance and AFP, Peru; Richard Naylor, Associate Director, Federal Reserve Board; Stuart McLauchlan, Senior International Advisor, OCC; Erik Van Zandt, Director, OCC; Anthony Sinopole, Associate Director for International Affairs, FDIC; Edward Garnett, Chief, International Analysis and Coordination Section, FDIC; Mario Alberto Díaz, Senior Policy Analyst, FDIC; Kirsten Binder, Economic Research Assistant, FDIC; Juan Serrano, Assistant to the Directorate General of Supervision, Bank of Spain; Julio Enrique Caminero, Superintendent, Superintendency of Banks of the Dominican Republic; Pablo Marroquín, advisor to the Central Office, Superintendency of Banks of Guatemala; Javier Flores, Deputy Director General, National Banking and Securities Commission, Mexico; Oscar Velázquez, Deputy Director General, National Banking and Securities Commission, Mexico, Secretary of the Audit Committee; María Elizabeth Rodríguez, Head of International and Inter-institutional Relations, Superintendency of Banks, Dominican Republic; Christian Henry Mora, deputy delegate for Financial Intermediaries and Insurance, Superintendency of Finance, Colombia; Mirian Alicia Muñoz Solano, Director of Legal Counsel, Superintendency of Banks, Ecuador; Karina Ortiz, Director of Private Control 3, Superintendency of Banks, Ecuador.

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

Technical Agenda

- **Macroeconomic Environment and its Impact on Financial Systems in the Region**

Alberto Gómez, dir. Economic Research, Citibanamex
Ernesto Revilla, Chief Economist for Latam, Citigroup

Jorge Sicilia, Chief Economist BBVA Group
Mario Mesquita, Chief Economist, Itau Group

- **The implementation of the Core Principles for Banking Resolution in the region**
Marc Christian Dobler, Chief of the IMF's Financial Crisis Management and Preparedness Division
- **Basel Implementation Survey Results in the Region**
Marcos Fabián, Studies and Implementation, ASBA
- **Regulatory and Supervisory Priorities in LATAC by 2022**
Luis Figueroa, General Manager, Prudential Regulation, CMF, Chile
- **Crypto asset Market Regulation Alternatives**
Brazil, Colombia, Mexico, Peru, El Salvador, Uruguay, Chile, Caribbean.

3. CIII Session of the Board of Directors (ASBA), Antigua, Guatemala, July 28, 2022.



The Board of Directors was represented by: Paulo Sérgio Neves de Souza, President; Jorge Alexander Castaño, Vice President; Jorge Mogrovejo González, Andean Director; Prudence Edwards, Caribbean Director; Mario Ernesto Menéndez Alvarado, Central America Region Director; Juan Pedro Cantera, Southern Cone Director; Jesús de la Fuente Rodríguez, North America Director.

As observers: Luis Figueroa, President of the Technical Committee; José Ramón Canales, President of the Audit Committee; Erick Vargas, Superintendent, Superintendency of Banks of Guatemala; Rocío Aguilar Montoya, superintendent of the General Superintendency of Financial Entities of Costa Rica; Hernán Colman Rojas, Superintendent of Banks, Banco Central del Paraguay; Julio Enrique Caminero, Superintendent of Banks, Superintendency of Banks of the Dominican Republic; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brasil; Evin Andrade, Superintendent of Banks and Other Financial Institutions, National Banking and Insurance Commission of Honduras; Richard Naylor, Associate Director, Federal Reserve Board; Erik Van Zandt, Director, OCC; Edward Garnett, Chief, International Analysis and Coordination Section, FDIC;

7. MEETINGS OF THE BOARD OF DIRECTORS AND ANNUAL ASSEMBLY

Mario Alberto Díaz, Senior Policy Analyst, FDIC; Kirsten Binder, Economic Research Assistant, FDIC; Juan Serrano, deputy to the Directorate General of Supervision, Bank of Spain; Pablo Marroquín, advisor to the Central Office, Superintendency of Banks of Guatemala; Oscar Velázquez, Deputy Director General, National Banking and Securities Commission, Mexico, Secretary of the Audit Committee.

For the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Adrián Acosta, María José Baqueiro and Nancy Vallejo.

Technical Agenda

- **The sovereign-banking connection in emerging markets**
Mahvash Saeed Qureshi and Andrea Deghi, Monetary and Capital Markets Department, IMF
- **Cyber frauds against bank customers**
Luis Cortina, Anti-Fraud Director, BBVA
- **Regional initiatives to combat cyberfraud against bank customers**
Daniel Juvinao, Commercial Director of Special Projects, FELABAN
- **Increase in cyber-attacks in the region**
Victoria Beckman, Director of Microsoft's Digital Crimes Unit for the Americas
- **Cyber-risk and cyber-resilience**
Sandra Lemus, Technology Risk Inspector, Superintendency of Banks of Guatemala
- **Main risks arising from the macro-financial environment**
Christian Upper, Senior Advisor, BIS Office for the Americas
- **Stress and contagion exercises**
Ana Mier y Terán, Banco de México
- **Banking exposures to sovereign debt**
Pascual O'Dogherty, ASBA

4. CIV Session of the Board of Directors (ASBA), Punta Cana, Dominican Republic, October 18, 2022.



The Board of Directors was represented by: Paulo Sérgio Neves de Souza, Chairman; Jorge Mogrovejo González, Andean Director; Prudence Edwards, Caribbean Director; Mario Ernesto Menéndez Alvarado, Central America Region Director; Juan Pedro Cantera, Southern Cone Director; Jesús de la Fuente Rodríguez, North America Director.

As observers: Galo Cevallos, President of the Training and Technical Cooperation Committee; Luis Figueroa, President of the Technical Committee; José Ramón Canales, President of the Audit Committee; Alejandro Fernández, Superintendent of the Superintendency of Banks of the Dominican Republic; Marcio Geovanny Sierra Discua, Presiding Commissioner of the National Banking and Insurance Commission of Honduras; Amauri A. Castillo, Superintendent of the Superintendency of Banks of Panama; Hernán Colman Rojas, Superintendent of Banks, Central Bank of Paraguay; Juan Carlos Alfaro, Deputy Superintendent for Financial Intermediaries and Insurance of the Superintendency of Finance of Colombia; Julio Enrique Caminero, Superintendent of the Superintendency of Banks of the Dominican Republic; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brasil; Evin Andrade, Superintendent of Banks and Other Financial Institutions of the National Banking and Insurance Commission of Honduras; Richard Naylor, Associate Director, Federal Reserve Board; Anthony D. Sinopole, Associate Director for International Affairs, FDIC; Edward Garnett, Chief, International Analysis and Coordination Section, FDIC; Mario Alberto Díaz, Senior Policy Analyst, FDIC; Kirsten Binder, Economic Research Assistant, FDIC; Stuart McLauchlan, Senior International Advisor, OCC; Juan Serrano, Deputy to the Directorate General of Supervision, Bank of Spain; Oscar Velázquez, Deputy Director General, National Banking and Securities Commission, Mexico, Secretary of the Audit Committee; Maribel Posadas,

7. MEETINGS OF THE BOARD OF DIRECTORS AND ANNUAL ASSEMBLY

Director Of The Commissioners' Office, National Banking and Insurance Commission of Honduras.

For the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Adrián Acosta, María José Baqueiro and Nancy Vallejo.

5. 2022 Annual Assembly, Punta Cana, Dominican Republic, October 20, 2022.



On October 20, 2022, the Annual Assembly of the Association was held in Punta Cana, Dominican Republic. Twenty-four Associate Members attended in person and eight participated via videoconference.



The Assembly was chaired by Mr. Paulo Sergio Neves de Souza, Deputy Governor of the Banco Central Do Brasil and Chairman of the Board of Directors of the Association, and Mr. Alejandro Fernandez Whipple, Superintendent of the Superintendency of Banks of the Dominican Republic, as host of the meeting.



The Assembly approved the incorporation of the Office of the Superintendent of Financial Institutions (OSFI) of Canada as an Associate Member of ASBA.

Among the matters discussed were the reform of the Bylaws to establish a time limit for the position of Secretary General; to make the conditions for eligibility for the positions of President and Vice President of the Board of Directors more flexible; to expedite the appointment of regional directors when a director leaves office before the end of his term; to allow the Secretary General to delegate powers to third parties in administrative matters; and to specify that participation via videoconference may be considered as in-person participation in Boards of Directors and Assemblies, among others.



The participants in the Assembly thanked Mr. Paulo Sergio Neves de Souza for his leadership during the four years in which he presided over the Board of Directors and proceeded to elect Dr. Jesús de la Fuente Rodriguez, President of the National Banking and Securities Commission of Mexico, as Chairman of the Board of Directors for the 2023—2024 period, and Mr. Jorge Mogrovejo Gonzalez, Deputy Superintendent of Banking and Microfinance, of the Superintendency of Banking, Insurance and AFP of Peru, as Vice-Chairman. In addition, they acknowledged the following appointments: Mr. Anthony Sinopole of the Federal Deposit Insurance Corporation of the United States of America as representative of North America, Mr. Hernán Melanio Colman Rojas, Superintendent of Banks of the Central Bank of Paraguay as representative of the Southern Cone and Mr. Jorge Castaño Gutierrez, Superintendent of the Superintendency of Finance of Colombia as representative of the Andean region.

FINANCIAL REPORT



ASOCIACIÓN DE SUPERVISORES BANCARIOS DE LAS AMÉRICAS, A.C.

Statement of financial position
(Figures in Mexican pesos and American dollars)

	As of December 31			
	2022		2021	
	<u>Pesos</u>	<u>Dollars</u>	<u>Pesos</u>	<u>Dollars</u>
Assets:				
Current assets:				
Cash and cash equivalents (Note 6)	\$ 23,120,550	\$ 1,187,405	\$ 30,764,030	\$ 1,503,089
Accounts receivable	-	-	15,609	763
Recoverable VAT	609,987	31,327	-	-
Income tax advances	<u>1,326</u>	<u>68</u>	-	-
Total current assets	<u>23,731,863</u>	<u>1,218,800</u>	<u>30,779,639</u>	<u>1,503,852</u>
Non-current assets:				
Property, furniture, and equipment - net (Note 7)	6,669,603	562,114	7,175,742	603,242
Security deposits	<u>17,648</u>	<u>907</u>	<u>17,648</u>	<u>862</u>
Total non-current assets	<u>6,687,251</u>	<u>563,021</u>	<u>7,193,390</u>	<u>604,104</u>
Total assets	<u>\$ 30,419,114</u>	<u>\$ 1,781,821</u>	<u>\$ 37,973,029</u>	<u>\$ 2,107,956</u>
Liabilities and equity:				
Current liabilities:				
Accounts payable	\$ 980,585	\$ 50,360	\$ 1,181,217	\$ 57,713
Contributions collected in advance (Note 8)	1,460,363	75,000	6,447,168	315,000
Taxes and other accounts payable	<u>588,222</u>	<u>30,209</u>	<u>736,789</u>	<u>35,999</u>
Total current liabilities	3,029,170	155,569	8,365,174	408,712
Non-current liabilities:				
Employee benefits (Note 9)	<u>2,883,317</u>	<u>148,080</u>	<u>2,580,251</u>	<u>126,068</u>
Total liabilities	<u>5,912,487</u>	<u>303,649</u>	<u>10,945,425</u>	<u>534,780</u>
Equity (Note 10):				
Unrestricted equity	<u>24,506,627</u>	<u>1,478,172</u>	<u>27,027,604</u>	<u>1,573,176</u>
Total equity	<u>24,506,627</u>	<u>1,478,172</u>	<u>27,027,604</u>	<u>1,573,176</u>
Total liabilities and equity	<u>\$ 30,419,114</u>	<u>\$ 1,781,821</u>	<u>\$ 37,973,029</u>	<u>\$ 2,107,956</u>

The accompanying notes are an integral part of the financial statements.

Pascual O'Dogherty
Authorized by: Secretary General

C.P. Ricardo Bello Apreza
Prepared by: General Accountant

ASOCIACIÓN DE SUPERVISORES BANCARIOS DE LAS AMÉRICAS, A.C.

Statement of activities
(Figures in Mexican pesos and American dollars)

	For the year ended			
	December 31			
	2022		2021	
	<u>Pesos</u>	<u>Dollars</u>	<u>Pesos</u>	<u>Dollars</u>
Changes in unrestricted equity				
Income:				
Contributions from associates (Note 11)	\$ 19,026,732	\$ 932,500	\$ 20,719,190	\$ 1,030,000
Funds special projects IDB	-		1,592,413	79,392
Other income	<u>32,126</u>	<u>1,610</u>	<u>206,241</u>	<u>10,421</u>
Total income	<u>19,058,858</u>	<u>934,110</u>	<u>22,517,844</u>	<u>1,119,813</u>
Expenses:				
Administrative expenses (Note 13)	15,613,650	777,748	16,332,559	805,449
Program expenses (Note 13)	2,984,344	150,036	3,035,035	146,862
Special projects expenses IDB	-	-	1,592,413	79,392
Depreciation (Note 7)	506,139	41,128	528,110	43,192
Others/Banking commissions	<u>47,002</u>	<u>2,339</u>	<u>53,929</u>	<u>2,668</u>
Total expenses	<u>19,151,135</u>	<u>971,251</u>	<u>21,542,046</u>	<u>1,077,563</u>
CFR:				
Interest earned	66,004	3,328	22,416	1,100
Exchange result (Note 14)	<u>(2,494,704)</u>	<u>-</u>	<u>(229,380)</u>	<u>-</u>
	<u>(2,428,700)</u>	<u>3,328</u>	<u>(206,964)</u>	<u>1,100</u>
Increase in unrestricted equity	(2,520,977)	(33,813)	768,834	43,350
Unrestricted equity at the beginning of the year	27,027,604	1,573,176	26,258,770	1,578,538
Conversion effect	<u>-</u>	<u>(61,191)</u>	<u>-</u>	<u>(48,712)</u>
Unrestricted equity at the end of the year	<u>\$ 24,506,627</u>	<u>\$ 1,478,172</u>	<u>\$ 27,027,604</u>	<u>\$ 1,573,176</u>

The accompanying notes are an integral part of the financial statements.

Pascual O'Dogherty
Authorized by: Secretary General

C.P. Ricardo Bello Apreza
Prepared by: General Accountant

9. LIST OF ACRONYMS AND ABBREVIATIONS

AML/CFT	Anti-money laundering and combating financing of terrorism
ASBA	Association of Supervisors of Banks of the Americas A.C.
ASOBANCARIA	Banking and Financial Institutions Association of Colombia
Banxico	Bank of Mexico
Basel III	Basel III Accords
BBVA	Banco Bilbao Vizcaya Argentaria
BCG	Basel Consultative Group
BCRP	Central Reserve Bank of Peru
BdE	Bank of Spain
IDB	Inter-American Development Bank
IDB Lab	IDB Group Innovation Lab
BITSO	Platform to buy, sell and use cryptoassets
CAF	Development Bank of Latin America
CBD	Caribbean Development Bank
CCCT	Training and Technical Cooperation Committee
CEMLA	Center for Latin American Monetary Studies
CFTC	Commodity Futures Trading Commission
CGAP	Consultative Group to Assist the Poor
CGBS	The Caribbean Group of Banking Supervisors
CIDE	Center for Economic Research and Teaching
CMF	Financial Market Commission of Chile
CNBV	National Banking and Securities Commission of Mexico
Basel Committee/BCBS	Basel Committee on Banking Supervision
FDIC	Federal Deposit Insurance Corporation
FED	Federal Reserve Board
FELABAN	Latin American Federation of Banks
FFIEC	Federal Financial Institutions Examination Council
FIBA	Florida International Bankers Association
Fintech	Financial Technology
FLAR	Latin American Reserve Fund
IMF	International Monetary Fund
FOGAFIN	Financial Institutions Guarantee Fund
FRTB	Fundamental Review of the Trading Book

FSI	The Financial Stability Institute
FSI-Connect	Online course platform of the Financial Stability Institute.
FSOC	Financial Stability Oversight Council
FSVC	Financial Services Volunteer Corps
IASC	International Accounting Standards Board
IRRBB	Interest rate risk in the banking book
AMS	Associate Members
NPL	Non-Performing Loans
OCC	Office of the Comptroller of the Currency
OECD	Organization for Economic Cooperation and Development
OSFI	Office of the Superintendent of Financial Institutions
PCT	Technical Cooperation Program
PIM	Policy Implementation Meeting
SBIF	Superintendency of Banks and Financial Institutions of Chile
SBS Peru	Superintendency of Banking, Insurance and Pension Fund Administrators (AFP) of Peru
SFC	Financial Superintendency of Colombia
Sparkassenstiftung	<i>Sparkassenstiftung für internationale Kooperation e.V. / Savings Bank Foundation for International Cooperation e.V.</i>
Suptech	Technology used for supervision activities

ANNUAL REPORT 2022

Association of Supervisors of Banks of the Americas (ASBA)

Prepared by:

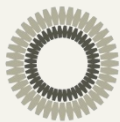
Pascual O'Dogherty

General Secretary, ASBA

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