

ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

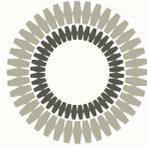
ANNUAL REPORT 2021



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ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

“Strengthening banking regulation and supervision in the Americas”



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ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

ANNUAL REPORT 2021

Mexico City, Mexico.



It is my pleasure to present the Annual Report of the Association of Supervisors of Banks of the Americas A.C. (ASBA or Association) for the year 2021.

This year, the Association maintained its program of training courses, seminars and working groups through videoconferences. The restrictions imposed on face-to-face activities during the first quarter of 2020 remained virtually unchanged throughout 2021. However, the lessons learned in the organization of virtual courses during the previous year and the increased offer of online courses allowed the Association to double the number of training courses offered during 2021 in comparison to those of the previous year, as well as to develop webinars and working groups.

Among the activities that ASBA actively participated in during 2021, the banking crisis simulation exercise, coordinated by the Financial Stability Institute (FSI), in conjunction with Oliver Wyman as a consultant, stands out for its importance. This exercise was conducted in March with the participation of 11 financial authorities from six ASBA member jurisdictions (Argentina, Brazil, Chile, Colombia, Paraguay, and Uruguay). During the exercise, participants faced a fictitious financial stress scenario, designed to reflect the circumstances that participants would face in a real crisis. The objective of the exercise was to assess the effectiveness of cross-border crisis management frameworks. The exercise allowed participants to draw lessons for improving their resolution frameworks.

As we have referred to on previous occasions, the current situation arising from Covid-19 represents one of the most important challenges that financial authorities have faced after the so-called great monetary crisis of 2008. Our region has been one of the most heavily affected by the impact of COVID-19 in the world. Nonetheless, and like other jurisdictions, during this year we have already begun to see a rapid recovery in economic activity, albeit with certain differences between countries, as is usually the case in all recoveries.

The regulatory facilities implemented to deal with the negative effects of the pandemic and the containment measures have, for the most part, ended, which poses a series of new and important challenges for both banks and financial authorities. In order to face these new challenges, it has been necessary to closely monitor the normalization and restructuring processes of bank debts favored by the different measures implemented by the authorities, including payment moratoriums.

The effects of the normalization process can be very different from bank to bank and from country to country. On the one hand, the situation before the pandemic was not the same in all countries of the region. On the other hand, the regulations implemented, while they were very similar throughout the region, varied in nature from one country to another. For these reasons, the impacts of containment measures and regulatory facilities are likely to be heterogeneous.

The situation until the end of 2021 was optimistic as no immediate negative effects were perceived in the countries where the facilities ended. However, it is to be expected that, as these facilities end, the proportion of non-performing loans will increase, a situation that could be further complicated by incipient inflationary pressures. The increase in delinquency rates, coupled with moderate economic growth, will have an impact on the profitability levels of the banking system in the region. Although lower profitability will not prevent institutions from having the capacity to grant new loans, it will force banks to actively manage their balance sheets. Notwithstanding the above, there remains a high degree of uncertainty regarding the future evolution of the pandemic. Although vaccination programs have helped to reduce the severity of infections, the risk of the emergence of new strains of the virus persists.

Moreover, the containment measures imposed to mitigate the effects of COVID-19 have brought about a significant acceleration in digital transformation. Traditional financial institutions are facing new business models and competitors. The entry of inexperienced players in financial markets, such as Fintech and Big-Techs, undoubtedly represents an opportunity to improve the supply of financial services, as we are observing in payment systems. However, it also poses new risks for financial stability, consumer protection and

the very integrity of the financial system. Financial authorities must ensure that all relevant financial business models come under the umbrella of regulation and supervision. Due to the characteristics of many of the new business models, which are not always exclusively financial, close collaboration between the banking supervisory authorities of different countries, as well as between them and other agencies responsible for competition and data protection, will play a very important role in facing these new challenges.

In conclusion, I would like to mention two important challenges for regulators and supervisors in the region. The first is the emergence and accelerated development of crypto-assets and the second has to do with climate risks. We, the members of ASBA, must intensify our cooperation and coordination to be able to meet the process of an accelerated transformation of our financial systems that these new developments have brought with them. The exchange of ideas and experiences will undoubtedly contribute to achieving better results.

Paulo Sérgio Neves de Souza

President of the Board of Directors

Association of Supervisors of Banks of the Americas

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ABOUT US

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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 comprise the Association.

MISSION

“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 leading organization for the coordination and training in matters of banking supervision and regulation 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 enhance the 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 comply with the highest expectations of quality and excellence in all the activities we perform.

COLLABORATION. To work jointly and effectively with all Members and external partners, as well as to maintain a fluent communication to promote the Association’s objectives.

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

ASSOCIATION OF SUPERVISORS OF BANKS OF THE AMERICAS



ASSOCIATE MEMBERS

Financial Services Regulatory Commission	Antigua & Barbuda	Bank of Guyana	Guyana
Banco Central de la República Argentina	Argentina	Banque de la République d' Haïti	Haïti
Centrale Bank van Aruba	Aruba	Comisión Nacional de Bancos y Seguros	Honduras
Central Bank of the Bahamas	Bahamas	Bank of Jamaica	Jamaica
Central Bank of Barbados	Barbados	Comisión Nacional Bancaria y de Valores	México
Central Bank of Belize	Belize	Superintendencia de Bancos y de Otras Instituciones Financieras	Nicaragua
Autoridad de Supervisión del Sistema Financiero	Bolivia	Eastern Caribbean Central Bank	Organization of Eastern Caribbean States
Banco Central do Brasil	Brasil	Superintendencia de Bancos de Panamá	Panamá
Financial Services Commission	British Virgin Islands	Banco Central del Paraguay	Paraguay
Cayman Islands Monetary Authority	Cayman Islands	Superintendencia de Banca, Seguros y AFP	Perú
Comisión para el Mercado Financiero	Chile	Superintendencia de Bancos de la República Dominicana	Dominican Republic
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		

COLLABORATING MEMBERS

Central Reserve Bank of El Salvador	El Salvador	National Microfinance Commission	Nicaragua
National Commission for the Protection and Defense of Financial Services Users	México		

BOARD OF DIRECTORS



President

Paulo Sérgio Neves de Souza

*Deputy Governor, Supervision,
Central Bank of Brazil*



Vice president

Jorge Alexander Castaño Gutiérrez

Superintendent, Financial Superintendency of Colombia



Andean Region

**Ma. del Socorro
Heysen Zegarra**

*Superintendent of Banking,
Insurance and Pension Fund
Administrators (AFP)*



Southern Cone Region

Juan Pedro Cantera Sención

*Superintendent of Financial Services
Central Bank of Uruguay*



**Juan Pablo
Graf Noriega**

*(Until October 2021)
President, National Banking
and Securities Commission
(Comisión Nacional Bancaria y
de Valores, CNBV)*



North America Region

**Jesús De la Fuente
Rodríguez**

*(From November 2021)
President, National Banking
and Securities Commission
(Comisión Nacional Bancaria y
de Valores, CNBV)*



Central America Region

Ethel Deras Enamorado

*(Until September 2021)
President, National Banking
and Insurance Commission,
Honduras*



**Mario Ernesto
Menéndez Alvarado**

*(From October 2021)
Superintendent,
Superintendency of the
Financial System, El
Salvador*



Caribbean Region

**Michelle
Francis-Pantor**

*(Until September 2021)
Deputy Inspector Banks, Non-
Banks & Payment Systems,
Central Bank of Trinidad and
Tobago*



Prudence Edwards

*(From October 2021)
Director, Bank and Trust
Department at the Financial
Services Commission,
Turks and Caicos Islands*



Turks & Caicos Islands
Financial Services Commission

BOARD COMMITTEES

Its mission is to provide advice to the Board of Directors, propose initiatives and follow up on the performance and activities of the General Secretariat.

EXECUTIVE COMMITTEE



President
Jorge Alexander Castaño
Gutierrez, Financial
Superintendency of Colombia.

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.

Objectives: To follow-up of the Association's administrative and financial performance, seeking for ways to guarantee the institutions' efficient and transparent use of its resources. To meet its objectives, the Committee will propose institutional policies and regulations that would guide the Association's efficient and transparent management of its programs and projects implementation; advice the Board on ways to strengthen its governance and coordinate with the Internal Audit Committee, among others.

AUDIT COMMITTEE



President
Jose Ramón Canales, National
Banking and Securities
Commission of Mexico.

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

Objective: This Committee must supervise that the Association's resources are invested in the activities and in accordance with the budgets approved by the Board of Directors, always complying with the Association's guidelines and manuals and in a transparent and reliable manner to protect the interests of the Associate Members and Collaborating Members.

TRAINING AND TECHNICAL COOPERATION COMMITTEE



President
Galo Cevallos, Federal
Deposit Insurance
Corporation of the United
States.

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 AFP of Peru, Federal Reserve Bank of the United States and Bank of Jamaica.

Objective: Its mission is to contribute to the design and follow-up of the Continental Training Program.

TECHNICAL COMMITTEE



President
Luis Figueroa, Financial
Market Commission of
Chile.

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

Objective: Its objective is to contribute to the design of the Association's technical program by compiling the initiatives and priorities of ASBA Members, such as contributing to the execution of the annual program through the organization of meetings.

GENERAL SECRETARIAT



Secretary General
Pascual O'Dogherty
January 2019 - Present.

ASBA's General Secretariat has its permanent headquarters 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
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

STRATEGIC ALLIANCES



EXECUTIVE SUMMARY

2

42

Training activities



3,331 participants
35 countries
Members of ASBA

7

Working Group

(Strategic Plan, Financial Education, Curriculum, Covid 19 Lessons, MOU, AML/FT, Corporate Governance)



3

Horizontal Cooperation Activities



2

Policy Implementation Meeting (PIM)

(Cloud computing, Crisis management))



5

International Agenda Forums and Seminars



7

Publications



1,268

Followers LinkedIn



644

Followers Twitter



MANAGEMENT OBJECTIVES 2021

3

3. MANAGEMENT OBJECTIVES 2021

For the 2021 management, the Board of Directors of the Association, in agreement with the Assembly and consistent with the 2018-2021 Strategic Plan, established as strategic objectives:

1. To expand and ensure that the technical capabilities of the Association's Member Institutions are kept up to date.
2. To strengthen exchange and cooperation relations among members, as well as with regional and international organizations and institutions related to the Association.
3. To be a normative and research benchmark in banking matters in the region.
4. To promote the continuous improvement of the Association's internal processes.

To expand and ensure that the technical capabilities of the Association's Member Institutions are kept up to date

- To redesign the training program for ASBA according to the requirements of its members, considering the principles and general guidelines that must be observed by the comprehensive training plans, the knowledge network, the existing offer in the market and in the supervisory bodies themselves.
- To implement the horizontal cooperation mechanism with the purpose of facilitating the identification and communication among experts in specific topics at a high technical level, particularly in cybersecurity issues.

To strengthen exchange and cooperation relations among members, as well as with regional and international organizations and institutions related to the Association.

- To pursue the exchange of knowledge, experiences, and information among the members of the Association on a particular topic with the purpose of seeking optimal solutions to problems that are common and of regional interest.
- To continue networking efforts with OSFI Canada and with members who do not actively participate in the Association.
- To continue with the virtual conferences focused on enabling jurisdictions with greater experience in certain topics to share their degree of progress in implementing prudential and non-prudential policies, as well as the challenges and pending issues to be solved.
- Continue with the development of projects co-financed by international organizations and cooperation agencies.

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

- Improve transparency in the management of ASBA.
- Develop the Association's Strategic Plan for the 2022-2025 period.
- To implement the general manual with the policies and procedures for the operation and administration of the Association.

TRAINING INTERNSHIPS AND COOPERATION PROGRAMS

The Continental Training Program (PCC, acronym in Spanish) originated at the Summit of the Americas in 1994, 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 PCC are:

- Enhance the supervisory capacity of the region's regulators by providing homogeneous training -at the highest level- focused on the most relevant supervisory issues.
- To bring training efforts under a single initiative to ensure their efficiency.

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

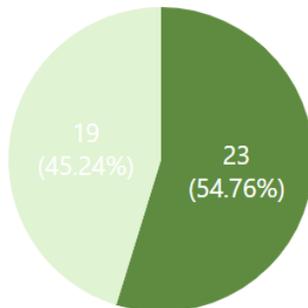
4. TRAINING, INTERNSHIPS, AND COOPERATION PROGRAMS

Continental Training Program

During 2021, 42 Continental Training Program activities were conducted, of which 23 consisted of online courses and 19 were conducted through videoconferences (webinars). (Graph 1).

(Graph 1).
Number of activities by category

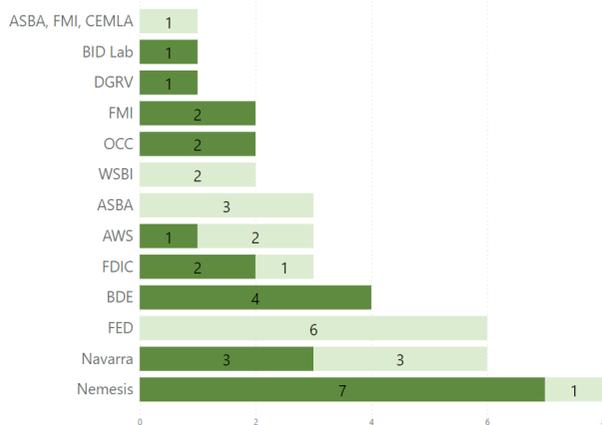
Category ● Online course ● Videoconference



A total of 13 training organizations participated in the activities offered during 2021. (See Graph 2).

(Graph 2).
Number of activities per instructing organization

Category ● Online course ● Videoconference

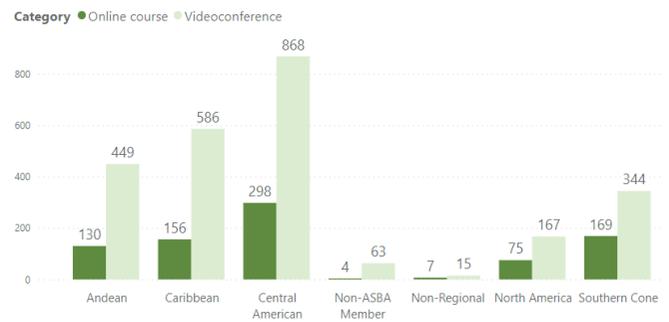


The highest average number of participants per activity was for video conferences (131), followed by online courses (36).

A total of 3,331 students participated in the courses offered during 2021. The largest number of participants came from the Central American region (1,166), followed by the Caribbean region (742), the Andean region with 579, the Southern Cone with 513, North America with 242 and Non-Regional (Spain) with 22. There were also 67 non-ASBA member participants (see Graph 3).

(Graph 3).

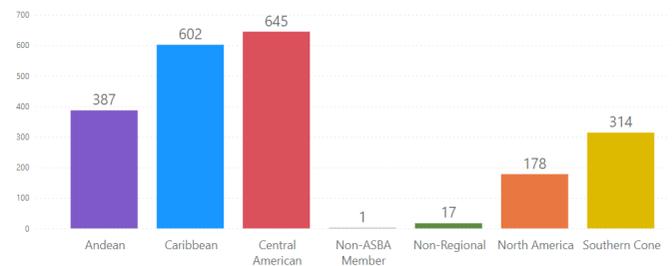
Number of participants by region and type of activity



In 2021, 23 activities were offered in Spanish and English with the participation of 2,144 students. The largest number of participants came from the Central American region with a total of 645. (See Graph 4)

(Graph 4).

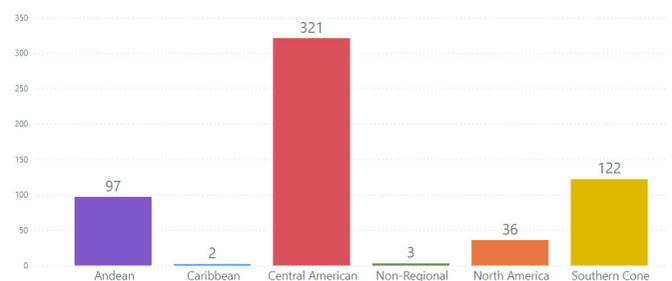
Number of participants by activities offered in Spanish & English



Thirteen Spanish-language activities were offered with the participation of 581 students. The largest number of participants came from the Central American region with a total of 321. (See Graph 5)

(Graph 5).

Number of participants per course offered in Spanish

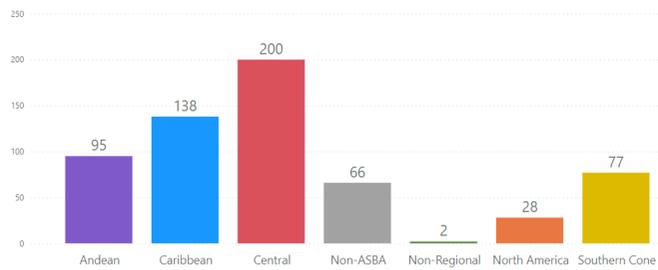


In English, 6 activities were offered with the participation of 606 students. The largest number of participants came from the Central American region with a total of 200. (See Graph 6)

4. TRAINING, INTERNSHIPS, AND COOPERATION PROGRAMS

(Graph 6).

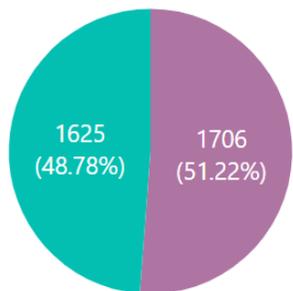
Number of participants per course offered in English



Gender participation accounted for 1,706 women and 1,625 men. The most important relative participation of women corresponded to the Caribbean. (Graph 7a and 7b)

Graph 7a
Number of participants by gender

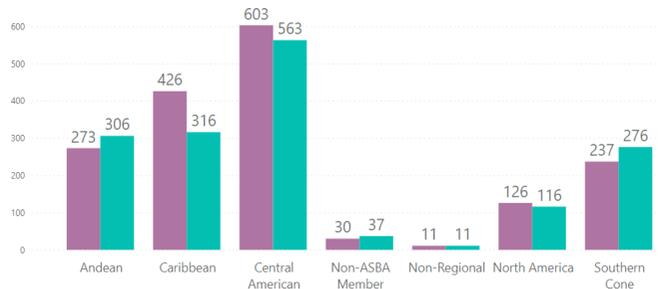
Gender ● Female ● Male



Graph 7b

Number of participants by region and gender

Gender ● Female ● Male



In Central America, the largest number of participants came from El Salvador (306), followed by Nicaragua (194) and the Dominican Republic (163). In the Caribbean, the largest number of participants came from Jamaica (299), followed by Trinidad & Tobago (89) and Guyana (69). In North America, the country with the largest number of participants was Mexico (220). In the Andean Region, Bolivia had the largest number of participants (191), followed by Ecuador (161) and Colombia (118). In the Southern Cone, Brazil (138), followed by

Argentina (109) and Chile (106). Finally, 22 participants came from Spain. (See Table 8).

Cost of the Program

The new method whereby the activities were held through electronic platforms enabled the Association's Members to reduce transportation and lodging expenses, as well as room rentals, food, audio, and simultaneous interpretation services.

As for the costs that this new modality 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 42 training activities that took place during 2021

1. Liquidity Risk Management (NEMESIS), VIDEOCONFERENCE February 4. (137 participants).

Instructor: Valentín Sánchez Rodríguez (BBVA-Spain)

Participants: Argentina, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay.

2. Review of Provision Models (BDE), ONLINE COURSE. 15 February 18. (38 participants).

Instructors: Manuel Caro, Jorge Cid, Silvia Diez, Mar López, Juan Solano

Throughout the course we focused on real examples extracted from the Bank of Spain's supervisory inspections on a) replications of calculations, b) different tests to assess the rationale of the methodology and the databases used in the construction of the models, and c) quantitative reviews of the calculated provisions.

Participants: Argentina, Bolivia, Brasil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, México, Nicaragua, Panamá, Paraguay, Perú, Uruguay

3. Resilience in Banking: Crisis Management and Resolution Planning (University of Navarra), VIDEOCONFERENCE. February 17. (100 participants).

Instructors: Jaime Ponce (IMF), Alberto Casillas (BDE), Isabel García Mora (Santander), Eduardo Ávila (BBVA), Javier de Celis (Caixabank), Antonio Carrascosa (SRB).

Participants: Antigua & Barbuda, Argentina, Chile, Colombia, Costa Rica, Curaçao, ECCB, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Paraguay,

Peru, Suriname, Trinidad & Tobago, United States.

4. Climate Risk Management in the Financial System (University of Navarra), VIDEOCONFERENCE. February 25. (90 participants).

Instructors: Margarita Delgado (BDE), Lara de Mesa (Santander Group), Ricardo Laiseca (BBVA Group), Moderador, Rocío Falcones (Alvarez & Marsal).

Participantes: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru.

5. Financial Education for Investors (ASBA), VIDEOCONFERENCE. March 9. (53 participants)

Instructor: Barbara Mainzer (Consultant)

During the session, the causes that lead savers to have a poor investment performance were reviewed, as well as the most relevant concepts that savers should learn to be successful when making financial investments.

Participantes: Argentina, Bahamas, Bolivia, Brazil, British Virgin Islands, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Mexico, Suriname, Trinidad & Tobago, Uruguay.

6. Operational Risk Management (FED), VIDEOCONFERENCE. March 11. (118 participants).

Instructors: Brian Bettle, Hema Parekh, Terry Muckleroy

The purpose of the videoconference was to introduce participants to current issues in operational risk oversight by discussing the Federal Reserve's recent experience in evaluating the operational risk management practices of financial institutions.

Participantes: Argentina, Bahamas, Bermuda, Belize, Bolivia, Brazil, British Virgin Islands, Chile, Colombia, Costa Rica, Curaçao, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, ECCB, Trinidad & Tobago, Turks & Caicos, Uruguay.

7. Interest Rate, Liquidity and Funding Risk (NEMESIS), ONLINE COURSE. March 22 to April 22. (32 participants).

Instructores: Alejandro Franco Hidalgo, Félix López Gamboa

The purpose of the course was to learn how to manage balance sheet risk in a financial institution, including the institution's balance sheet in terms of exposure to interest rates, exchange rates, price risk in variable income positions and, additionally, the liquidity and financing risks that underlie its structure.

Participantes: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua,

Panama, Paraguay, Peru, Uruguay.

8. Sustainable Finance (University of Navarra), ONLINE COURSE. March 23 to March 25. (40 participants).

Instructors: Charles Morel (MLAdvisory), Monica Rebreau (IMPACTplus)

The focus of the course was to study finance and sustainability as integrated topics. Current dynamics regarding green and sustainable financial markets were studied, general aspects of climate risk management and assessment were analyzed, and present regulatory and supervisory initiatives were examined.

Participantes: Antigua & Barbuda, Aruba, Bahamas, Bolivia, Brazil, Costa Rica, Curaçao, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Trinidad & Tobago, United States, Uruguay.

9. Technological and Operational Risk Review (BDE), ONLINE COURSE. April 19 to April 21. (45 participants).

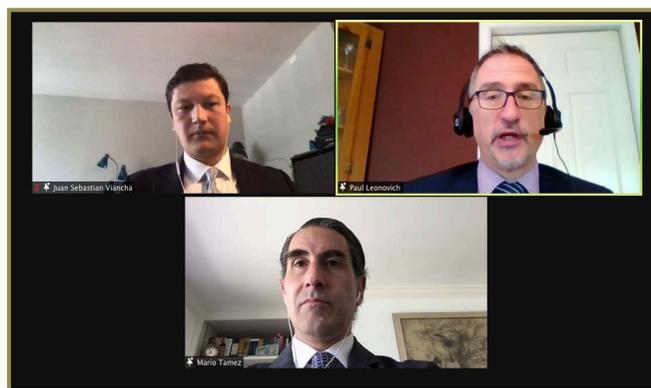
Instructors: Jesús Mourenza, Ángel Baena, Rafael de Garay, Miguel Sotres, Ana del Coso, Laura Uralde, Nuria Domínguez

The aim of the course was to identify the main operational and technological risks faced by a financial institution and to introduce the key aspects related to the development of operational and technological risk inspections through practical examples and experience-based common findings.

Participantes: Argentina, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Nicaragua, Paraguay, Peru, Uruguay.

10. Bank Restructuring and Resolution (IMF), ONLINE COURSE. April 27 to April 28. (58 participants).

Instructors: Paul Leonovich, Mario Tamez, Juan Sebastián Viancha.



The course provided an overview of how banking crises arise and how they should be managed by regulatory authorities, along with a detailed discussion of the methodologies and tools that have been

4. TRAINING, INTERNSHIPS, AND COOPERATION PROGRAMS

developed to supervise and, when necessary, resolve weak or failing institutions.

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

11. Anti-Money Laundering (FED), VIDEOCONFERENCE. April 29. (150 participants).

Instructors: Jay Repine, Margarita Peralta-Tuckey, George Morales, Crystal Fernandes

The purpose of the videoconference was to provide participants with an understanding of the most important risks involved in conducting anti-money laundering examinations in financial institutions..

Participants: Antigua & Barbuda, Argentina, Aruba, Barbados, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Peru, Suriname, Trinidad & Tobago, Uruguay

12. Credit Loss Models under Covid-19 (University of Navarra), VIDEOCONFERENCE. May 6. (251 participants).

Instructors: Eduardo Ávila (BBVA), Fernando Restoy (FSI. BSI), Ángel Monzón, (EBA), Manuel Pérez de Castro (Santander Group), Valter Borges de Araujo (BCB), Kevin Chiu (FRB), Sasha Pechenik (FRB) Timothy J. Breault (Bank of America), Moderadores, Germán López y Gaizka Ormazábal (Universidad de Navarra)

The videoconference consisted of a presentation: “Reflections on Regulatory Responses during the Pandemic” and two panels: “IFRS 9 and COVID-19” and “CECL and COVID-19”.

Participantes: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, ECCB, Suriname, Turks & Caicos, Uruguay.

13. Leveling the playing field: payment systems and new financial services competitors (WSBI), VIDEOCONFERENCE. May 11. (226 participants).

Instructors: Nana Yaa Boakye-Adjei (WB), Rodrigo Sanchez-Mujica (Stripe LATAM), Anabel Messina Brouwer (Asociación Popular de Ahorro y Préstamo)

The scope of the videoconference was to discuss the recent developments and policy implications of the evolution of payment systems and payment providers. The conference also addressed the challenges of operating as a non-bank payment service provider in the region, as well as the banking sector’s perspective on the risks and benefits of the new payment environment.

Participants: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, ECCB, Suriname, Uruguay.

14. Liquidity Risk Management (FED), VIDEOCONFERENCE. May 13. (116 participants)

Instructors: Bart Miller, Elizabeth Gress. Scott Williams

The videoconference’s purpose was to introduce participants to current issues in liquidity risk supervision, discussing the Federal Reserve’s recent experience in assessing liquidity risk management practices of financial institutions.

Participants: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay

15. The Challenges of Basel III (University of Navarra), ONLINE COURSE. May 18 to May 20. (47 participants).

Instructors: Alberto Calles, Álvaro Benzo, José Alberto Domínguez, Santiago Martínez-Pinna

The objective of the course was to review the main/core fundamentals of solvency supervision from Basel I to the current revised Basel III (Basel IV). It also provided an overview and understanding of the objectives and rationale for the need for Basel III and its implementation, as well as key aspects for the management and supervision of entities in a Basel III context.

Participants: Argentina, Barbados, Belize, Bolivia, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay.

16. Credit Risk Management (NEMESIS), ONLINE COURSE. March 24 to June 24. (36 participants).

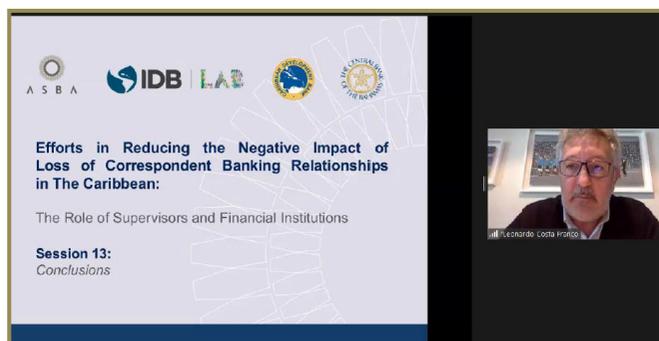
Instructors: Eugenio Rogero, Juan Manuel Cristóbal

The objective of the course was to learn about the integral management of credit risk in all its varieties, as well as scoring and rating techniques in addition to the recovery of private individuals, businesses, foreign exchange transactions, financial futures, swaps, bonds, stocks, options, as well as in the extension of commitments and guarantees, and the settlement of transactions.

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

17. Efforts to reduce the negative impact of the loss of correspondent banking relationships in the Caribbean (IDB LAB), ONLINE COURSE. May 25 to May 27. (37 participants).

Instructors: Leonardo Costa, Alejandro Montesdeoca, Oscar Herasme, Farida Paredes Falconi.



The objective of the training is to address the risk of losing correspondent banking relationships in the Caribbean region from the perspective of banking supervisors as well as correspondent banks. The course also seeks to raise awareness of current challenges in the Caribbean and identify risk mitigation weaknesses.

Participants: Antigua & Barbuda, Bahamas, Belize, Curacao, El Salvador, Guyana, Jamaica, ECCB, St. Vincent & the Grenadines, Trinidad & Tobago, Turks & Caicos.

18. Suptech y Regtech (ASBA), VIDEOCONFERENCE. June 3. (30 participants).

Instructor: Ernesto Brodersohn (Consultant)

The videoconference provided an introduction on the use of the technologies applied to regulatory and supervisory tasks (RegTech/Suptech), highlighting specific examples and cases in which regulatory entities worldwide have implemented them, as well as the expected and observed results from the use of such technological solutions.

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

19. Leveling the playing field: Innovation and evolution in digital financial services (The World Savings and Retail Banking Institute), VIDEOCONFERENCE. June 8. (133 participants).

Instructors: José Antonio Quesada (CNBV), Fanny Solano (Caixabank), Marcelo Escobar (Bancosol), Moderador, Sergio Navajas (BID)

The objective of the videoconference was to discuss the evolution of digital financial services in Latin America and the Caribbean, the benefits and challenges of digitalization, and its potential regulatory and supervisory implications.

Participants: Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Trinidad and Tobago, Turks & Caicos.

20. Effective Communication for Banking Supervisors (FED), VIDEOCONFERENCE. June 10. (134 participants).

Instructors: Jose Pignano, Kimberly Bianco

The goal of this videoconference was to acquaint participants with the most essential elements of effective communication in the context of banking supervision.

Participants: Argentina, Barbados, Bolivia, Brazil, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Jamaica, Mexico, Nicaragua, Panama, Peru, Trinidad and Tobago.

21. Welcoming the new normal: achieving greater well-being at home and at work (ASBA), VIDEOCONFERENCE. June 11. (152 participants).

Instructor: Margarita Tarragona (Consultant)

The videoconference discussed key research findings on resilience and hope, as well as practical ways to cultivate them and achieve greater well-being at home and at work when returning to the outside world after the pandemic.

Participants: Antigua & Barbuda, Argentina, Belize, Bolivia, Brazil, Costa Rica, Dominican Republic, Ecuador, El Salvador, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay.

22. Market and counterpart risk (NEMESIS), ONLINE COURSE. June 14 to July 14. (35 participants).

Instructors: Valentín Sánchez Rodríguez (BBVA), Alejandro Franco Hidalgo (BBVA)

The course objective was to understand the market-risk including both short-term investing, how to manage gains and losses, volatilities, and long-term economic risk, as well as risk appetite, asset and liability management related to changes in interest rates, foreign currency holdings and the use of derivatives and earnings.

Participants: Argentina, Bolivia, Chile, Colombia, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Uruguay.

23. Online seminar on cyber resilience in the post-COVID era in Latin America and the Caribbean (ASBA, FMI, CEMLA), VIDEOCONFERENCE. June 23. (188 participants).

Instructors: Emran Islam (IMF), Alejandro de los Santos (Banco de México), Luis Figueroa (CMF), Miguel Ángel Villalobos (Superintendencia Financiera de Colombia), Ruddy Simmons

4. TRAINING, INTERNSHIPS, AND COOPERATION PROGRAMS

(Banco Central de la República Dominicana), James Pichardo (Superintendencia de Bancos)

The purpose of the online seminar was to bring together central banks and financial supervisory authorities, to discuss the most relevant concerns and challenges, in order to protect cybersecurity in Latin American and Caribbean financial systems during and after the COVID-19 pandemic.

Participants: Argentina, Bahamas, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Turks & Caicos, United States, Uruguay.

24. Capital Planning and Stress Testing (NEMESIS), ONLINE COURSE. June 12 to July 16. (28 participants).

Instructors: Juan Carlos Estepa, José Manuel Desviat, Alberto Gómez, Adolfo Corrales

The objective of the course was to show participants advanced models and methodologies for stress testing and capital planning; to explain the new regulatory requirements on stress testing of Basel III; to expose the stress capital methodologies that enable a comprehensive assessment of the risks and measure the solvency of the entities.

Participants: Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Dominican Republic.

25. Anti-Money Laundering (FED), VIDEOCONFERENCE. June 26 to July 29. (33 participants).

Instructors: Lukas Babiak, Craig Hirsch, Dulce Jerez

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 participants up to date on international initiatives and relevant trends.

Participants: Antigua & Barbuda, Argentina, Barbados, Belize, Bolivia, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Spain, Suriname, Uruguay.



26. Fintech Supervision (FED), VIDEOCONFERENCE. August 5 (142 participants).

Instructors: Jeff Ernst, Jon Bzdawka

This videoconference provided participants with an insight into how FinTech's are affecting banking and financial services, causing banking supervisors to consider the risks and opportunities they pose.

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

27. Risk Based Supervision and Financial Analysis in Supervision (DGRV), ONLINE COURSE. August 10 to August 13 (38 participants).

Instructor: Carlos Foncerrada

The objective of the course was for participants to learn the methodology for conducting risk-based supervision of credit unions and to improve their understanding of financial analysis and become more skilled in the supervision of financial cooperatives.

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

28. Cloud Auditing (AWS), ONLINE COURSE. August 16 to August 17 (57 participants).

Instructors: Ligia Lopes, Leandro Bennaton

The objective of the course was to provide the fundamental knowledge of cloud monitoring and how it differs from traditional on-site monitoring. This training focused on auditing considerations and best practices aligned with common security and compliance dimensions. It also provided an audit checklist for trainees to prepare them for auditing cloud security.

Participants: Antigua & Barbuda, Argentina, Belize, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Curacao, ECCB, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, Trinidad and Tobago, United States, Uruguay.

4. TRAINING, INTERNSHIPS, AND COOPERATION PROGRAMS

29. Cybersecurity and Operational Resilience (AWS), VIDEOCONFERENCE. August 19 (135 participants).

Instructors: Leandro Bennaton, Julio Carvahlo



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

Participants: Antigua & Barbuda, Argentina, Belize, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad and Tobago, United States.

30. Troubled Banks OCC), ONLINE COURSE. June 23 to July 26. (37 participants).

Instructors: Ramah Chansen, Brian Messett, Scott McNeill.

The objective of the course was to detect emerging problems in banks, identify supervisory strategies, appropriate compliance measures, and determine resolution alternatives.



Participants: Antigua & Barbuda, Argentina, Bahamas, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Trinidad and Tobago, Uruguay

31. Supervising Operational Risk (FDIC), ONLINE COURSE. August 30 to September 2 (37 participants).

Instructors: Jitendra Rathod, Michael Krugolets

The objective of the course was to present an introduction to operational risk from a bank supervisor's perspective, in order 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: Antigua & Barbuda, Argentina, Belize, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Panama, Trinidad and Tobago



32. Open Finance (AWS), VIDEOCONFERENCE. September 14 (94 participants).

Instructors: Tatiana Orofino, Charith Mendis

During the videoconference, the experiences of countries that have implemented Open Finance initiatives were discussed. The expected benefits for countries and regions that have enacted rules and/or regulations were explored. In addition, AWS presented how the cloud can support large financial institutions or third-party providers to comply with regulation.



Participants: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Mexico, Panama, Paraguay, Peru, Spain, Trinidad and Tobago, United States

33. Banking Simulator (NEMESIS), ONLINE COURSE. September 22 - September 24 (24 participants).

Instructor: Juan Carlos Estepa

The participants met in working groups that were defined at the beginning of the program. In the simulation scenario, a bank in a crisis scenario was presented 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, Panama, Peru, Uruguay.

34. Tools for Accounting Classification of Risks and Individualized Provisions (BDE), ONLINE COURSE. September 27 - September 30 (33 participants).

Instructors: Manuel Caro, Luis Collazo, Javier Tarancón, Silvia Diez, Alejandro Caravaca, Laura Gómez, Gonzalo Panera, Alejandra Arranz, Paz Victorero, Juan Solano, Carolina Herrero, Jorge Cid, Carmen Hernández.

The content of the course was a combination of three components: material provided by the speakers, on-line classes, and off-line videos. During the course participants had the opportunity to encounter situations similar to those faced by bank supervisors in their work reviewing credit records, both in cases of classification of accounting risk and individual estimation of provisions.

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

35. Financial Sector Surveillance (a continuation of the 2019 Course) (IMF), ONLINE COURSE. October 4 - October 8 (13 participants).

Instructors: Jorge Restrepo, Mario Catalán, Javier Hamann

The objective of the course was to assess the major risks to banks and non-bank financial institutions and their macroeconomic consequences through advanced analytical tools. In addition, the course explained how to detect systemic vulnerabilities that can compromise financial stability and affect other sectors of the economy.

Participants: Brasil, Costa Rica, El Salvador, Guatemala, Panamá, Paraguay, Perú.

36. Failed Bank Resolutions During COVID-19: The FDIC Experience (FDIC), VIDEOCONFERENCE. October 7 (128 participants).

Instructors: Robert Vanderbilt, Michael Merriweather Jr., Janine Henkes, George Fritz, Tyler Cavaness, Jeffrey Martin

The objective of the videoconference was to present an overview of bank resolutions from a marketing and operations perspective to understand the resolution framework, risks, challenges, and flexibility needed to resolve failing institutions during the health emergency.

This seminar highlighted three financial institution resolution cases during 2020.

Participants: Antigua & Barbuda, Argentina, Belize, Bolivia, Brazil, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Spain, Trinidad and Tobago, United States, IADI Member, Mexico (IPAB).

37. Suptech y Regtech (University of Navarra), ONLINE COURSE. October 19 - October 21 (41 participants).

Instructors: Charles Morel, Daniel Muench, David Baeza-Rojano, David Losacker, Buncak Saykam.

The objective of the course was to understand how technology is increasing the capacity of supervised entities and supervisors themselves to generate and provide/receive data, but at the same time is creating new risks that must be addressed when planning supervisory actions. During the course, the main risks were discussed in depth and the supervisory actions to be implemented to mitigate them were identified.

Participants: Argentina, Bolivia, Brazil, Chile, Costa Rica, Curaçao, ECCB, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad and Tobago, Uruguay.

38. Technological Risk (NEMESIS), ONLINE COURSE. October 25 - October 29 (30 participants).

Instructor: Julio López

The objective of the course was to train participants in the main methods and tools available against attacks and threats to operating systems, networks, application software, web systems and databases.

Participants: Antigua & Barbuda, Argentina, British Virgin Islands, Cayman Islands, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Spain, Trinidad and Tobago, Uruguay.

39. Credit Risk Management (FED), VIDEOCONFERENCE. November 4 (115 participants).

Instructors: Adam Pilsbury, Curt Hribal, Fang Du, Michael Peters, Thomas Quint, Wade Waseskuk, Moderador Katie Kiresich



The objective of the videoconference was to introduce participants to current credit risk trends in the United States and to understand the Federal Reserve’s supervisory approach to assessing the soundness of an institution’s credit risk management program.

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

40. Fintech (NEMESIS), ONLINE COURSE. November 8-12 (33 participants).

Instructor: Xavier Riba

The objective of the course was to become acquainted with how the financial institutions’ environment has changed, as well as where they are headed. At the end of the course, the participant will have a broad knowledge of the Fintech world.

Participants: Argentina, Bolivia, Brazil, Chile, Cuba, Curaçao, Ecuador, El Salvador, Haiti, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Trinidad and Tobago, Turks & Caicos, United States.

41. Supervision of Model Risk (FDIC), ONLINE COURSE. November 15 - 18 (35 participants).

Instructors: Jitendra Rathod, Phillip Li, Jian Shi

The objective of the course was for regulators to address the challenges of model risk management with a broader perspective and not to rely solely on model validation activities, which represent the more traditional approach, including tools such as model governance, model risk profiling and appetite, analysis of model risk concentrations and exposure, etc.

Participants: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Nicaragua, Panama, Paraguay, Peru, Trinidad and Tobago, Uruguay.

42. Technological Risk and Cybersecurity (BDE), ONLINE COURSE. November 29 – December 1. (32 participants).

Instructors: José Miguel del Río, Silvia Senabre, Carolina Toloba

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

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

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

Country of origin	Total of Participants	Participants to Online courses	Participants to Videoconferences
Andean	579	130	449
Bolivia	191	38	153
Colombia	118	30	88
Ecuador	161	34	127
Peru	109	28	81
Caribbean	742	156	586
Antigua & Barbuda	25	15	10
Aruba	3	2	1
Bahamas	25	9	16
Barbados	22	3	19
Belize	40	14	26
British Virgin Islands	8	1	7
Cayman Islands	6	5	1
Cuba	4	4	
Curacao	62	21	41
ECCB	29	7	22
Guyana	69	17	52
Haiti	24	6	18
Jamaica	299	24	275
Suriname	25	4	21
Trinidad & Tobago	89	19	70
Turks & Caicos	12	5	7
Central American	1166	298	868
Costa Rica	103	39	64
Dominican Republic	163	36	127
El Salvador	306	67	239
Guatemala	128	38	90
Honduras	137	29	108
Nicaragua	194	57	137
Panama	135	32	103
Non-ASBA Member	67	4	63
Bermudas	3		3
IADI Member	56		56
Mexico (IPAB)	5	1	4
St. Vincent & the Grenadines	3	3	
Non-Regional	22	7	15
Spain	22	7	15
North America	242	75	167
Mexico	220	66	154
United States	22	9	13
Southern Cone	513	169	344
Argentina	109	40	69
Brazil	138	25	113
Chile	106	37	69
Paraguay	71	32	39
Uruguay	89	35	54
Total	3331	839	2492

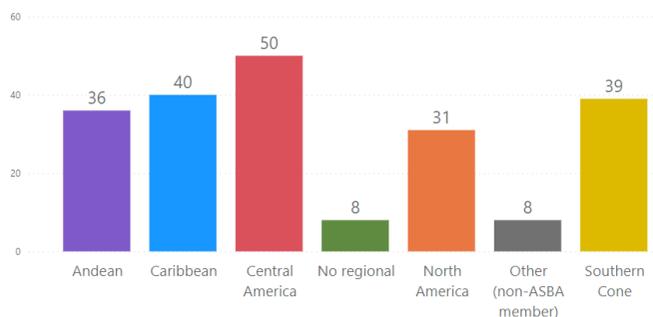
STUDIES, PROJECTS AND TECHNICAL GROUPS

5

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

During 2021, 9 activities were conducted with the participation of a total of 212 people. (Graph 9).

(Graph 9).
Number of participants in activities



The following is the list of activities performed during 2021:

1. Third Party Risks and Cloud Service Providers (ASBA - FSI), Webinar. March 24 to March 25.

The purpose of the meeting was to analyze and exchange experiences on regulatory and supervisory considerations regarding outsourcing, in particular the risks posed by cloud service providers. It was also discussed how the relationship between banks and technology providers operates and how this trend has been amplified in the wake of the health emergency.

Participants: Argentina, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama, Peru, Spain, Trinidad and Tobago, Uruguay.

2. Crisis management in emerging markets (ASBA - FSI), Webinar. September 8 and 9.

The purpose of the meeting was to analyze and exchange experiences on how to strengthen crisis planning and management in the region’s financial markets. The main challenges for developing resolution capacity, such as legal and operational issues to effectively deploy the Key Attributes for effective resolution regimes, were also discussed.

Participants: Argentina, Bahamas, Belize, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Trinidad & Tobago, Turks & Caicos, Switzerland, United States, Vietnam.

3. Financial education and its relationship to banking regulation and supervision. Considerations for the design of financial education programs and policies (ASBA - Sparkassen), Working Group / Publication.



This report offers Regulatory and Supervisory Authorities (RSAs) in Latin America and the Caribbean relevant information on the different Financial Education (FE) approaches and initiatives in the region and provides an overview of the relationship between FE and financial regulation and supervision issues. The report also seeks to support ARSs in identifying and analyzing their own FE activities and exercises, in the context of international best practices and recommendations.

4. Basic principles for the development of training programs for bank supervisors | Curriculum of knowledge and skills (ASBA), Working Group / Publications.



The objective of this work was to develop a set of basic principles that can serve as a reference for bank supervisory agencies developing their own staff training strategies.

The document is complemented by a curriculum consisting of a structure of technical knowledge and organizational competencies that a supervisor should have according to his or her level of professional development and areas of specialization.

5. Lessons on the regulatory measures implemented to face COVID-19 emergency, **Working Group / Publication.**

The document seeks to outline the measures implemented and the consequences and potential effects that the implementation of such measures could have on Latin American and Caribbean countries in order to provide a reference from which it will be possible to define actions in the short and medium term, as well as for similar events that may arise.



6. General considerations for the design of cross-border cooperation agreements or MoU (Memorandum of Understanding) between supervisory agencies (ASBA), **Working Group / Publication.**

A working group was convened to identify the core elements that should be considered for inclusion in an agreement between financial supervisory agencies, in accordance with the latest developments and the needs of ASBA members. The purpose of the project is for ASBA members to consider the use and/or adaptations of these guidelines, according to their particular legal frameworks and circumstances for the negotiation of bilateral or multilateral agreements. Not all of the guidelines contained in this document will be relevant or appropriate for all ASBA members to use in their particular negotiations, but it is expected that they will provide a useful starting point for discussion and identification of shared priorities and concerns.



7. Best Practices in Financial Regulation and Supervision for the Prevention of Money Laundering and Terrorist Financing (ASBA – BID Lab), **Working Group / Publication.**

The publication Best Practices for Financial Regulation and Supervision in the Prevention of Money Laundering and Terrorist Financing is intended to be a guide that banking regulators and supervisors in the Americas can apply to an evaluation process of financial institutions in the prevention of money laundering and terrorist financing (AML/CFT).

The first edition of the manual was published in 2014 and during 2021 the document was updated to consider changes related to AML and TF during the period 2014-2021. A new survey of ASBA members was conducted in order to gather information related to the impact of recent technologies on the supervisory practices applied by Supervisory Bodies in this area, as well as on the evolution of the effectiveness of AML/CFT risk management applied by countries.

The updated version of the manual will be published during the first quarter of 2022.

8. Good Practices and Recommendations for Strengthening Corporate Governance Regulation and Supervision in Latin America and the Caribbean (ASBA- GIF), **Project.**

The objective of the project was to investigate how the regulatory and supervisory regimes for corporate governance of banks in the region are shaped, analyzing the range of practices, determining common and outstanding practices, and identifying the gaps that may exist with international standards and, where appropriate, with the GIF tool.



The product was a document that, in addition to presenting a comparative analysis, shows salient elements of different frameworks that can be considered as recommendations or best practices, and points out opportunities for improvement for the region, in general. The document seeks to provide authorities with a frame of reference for the development and improvement of corporate governance regulatory and supervisory regimes

9. Bigtechs in finance: regulatory approaches and policy options (ASBA- FSI), Publication.



We collaborated with the FSI for the publication of this document. The paper provides an overview of the current regulatory landscape for big techs operating in finance and discusses avenues for improvement. In addition, it describes why big techs are different from other entities and deserve regulatory attention.

Banking Supervisor’s Journal

These publications include a compilation of the principles, standards and other regulatory guidelines published by the main standard-setting bodies, as well as research and analysis documents of interest to financial market participants and stakeholders: regulatory and supervisory authorities, the private sector, academics, and the general public.

Expectations for Banking Regulation and Supervision in the Americas 2021 (ASBA)

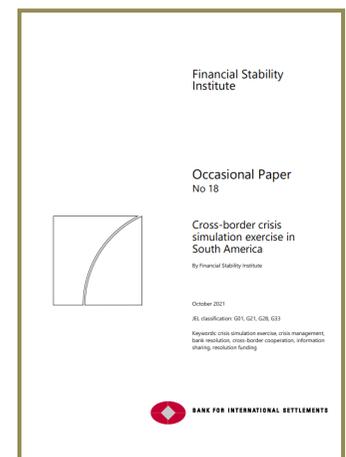
This report presents the most relevant results of the 2021 Banking Regulation and Supervision Expectations Survey that the ASBA General Secretariat distributed among its members during December 2020.

Recommended Reading

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

Crisis Simulation Exercise

In March 2021, ASBA participated in a cross-border crisis simulation exercise (CSE) organized by the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) with the support of Oliver Wyman as a consultant. The exercise involved more than 100 senior officials from 11 authorities with responsibilities for crisis response and bank failure management from six ASBA member countries.



INTERNATIONAL DIALOGUE AND PROMOTION OF REGIONAL FINANCIAL STABILITY

6

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.

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

Annual High-Level Meeting (ASBA-BCBS-FSI), Videoconference, September 29 and 30.

Participants: 95 officials from institutions that are part of ASBA.

Opening remarks: Paulo Sérgio Neves de Souza, Central Bank of Brazil, and Chairman of the ASBA Board of Directors and Fernando Restoy, President of the Financial Stability Institute.

1. Discussion on current policy priorities

Moderator: Alexandre Tombini, Chief Representative for the Americas, BIS

Participants: Agustín Carstens, General Manager of International Payments (BIS) and Randal Quarles, Vice Chair for Supervision, Federal Reserve Board and Chair, Financial Stability Board.



2. Assessment, measurement, and mitigation of climate-related financial risks.



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

Speakers: Laurent Clerc, Director for Research and Risk Analysis, French Prudential Supervision and Resolution Authority (ACPR); Kathleen Krause, Deputy Head, Prudential and Foreign Exchange Regulation Department, Central Bank of Brazil; Kevin Stiroh, Senior Advisor and Chair of the Supervision Climate Committee, Board of Governors of the Federal Reserve System.

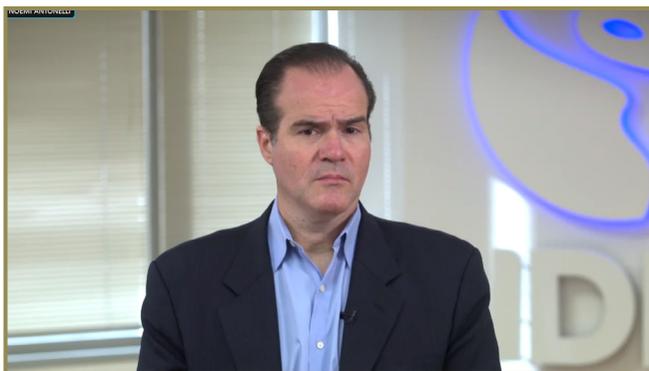
3. Prudential treatment of cryptoassets

Participant: Noel Reynolds, Member of Secretariat, BCB.



4. Keynote Speaker

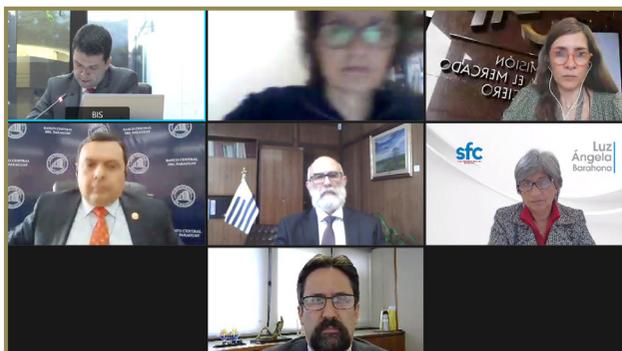
Mauricio Claver-Carone, President, Inter-American Development Bank



5. ASBA-FSI Crisis Simulation Exercise: Lessons Learned

Moderator: Rodrigo Coelho, Head of Policy Benchmarking, FSI, BIS.

Speakers: Adriana Antonelli, Deputy Superintendent, Central Bank of Argentina; Luz Angela Barahona Polo, Deputy Superintendent, Financial Superintendency of Colombia; Juan Pedro Cantera, Superintendent, Central Bank of Uruguay; Hernan Colman, Superintendent, Central Bank of Paraguay; Bernardita Piedrabuena, Commissioner of the Financial Market Commission, Chile; Paulo Sérgio Neves de Souza, Deputy Governor of the Central Bank of Brazil.



6. Supervisory Priorities in the Post-Covid Era

Moderator: Neil Esho, Deputy Secretary General, BCBS Panelists: Jorge Castaño, Superintendent of Finance of Colombia; Margarita Delgado, Deputy Governor of the Bank of Spain; Michelle Francis-Pantor, Deputy Inspector, Central Bank of Trinidad and Tobago; Ben Gully, Deputy Superintendent, Office of the Superintendent of Financial Institutions, Canada.



7. Closing Remarks

Fernando Restoy, President, FSI, BIS



International Agenda

During 2021, the Association participated in several international forums and seminars. Below is the list of events in which representatives of the Secretariat and the Association participated.

1. Challenges to effective supervision related to resilience and recovery of Covid-19 in jurisdictions that are part of the Basel Consultative Group (BCG).

Videoconference to present recent BCG discussions on members' oversight experiences during the Covid-19 pandemic. (April 2021)

2. Basel Consultative Group (BCG) Working Group on Proportionality.

ASBA participates in this BCG working group. Its objective is to develop practical principles to serve as guidance to facilitate the implementation of financial regulations that contemplate proportionality principles commensurate with local circumstances, but consistent with the Basel Core Principles (BCP).

Participants: ASBA, SFC Colombia and Bank of Jamaica.

3. Network of Regulators for Sustainable Finance (REDES).

ASBA is part of this group organized by the Inter-American Development Bank (IDB). Its objective is to support financial regulators, supervisors, central banks, and public agencies in the development of national strategies for sustainable sectors. 2 events (May and August 2021).

Speakers & moderators: onathan Bravo (IOSCO), Hilen Meirovich (BID), Andrea Pradilla (GRI Hispanic America), Mariana Escobar (SFC), Arturo Rodriguez (Value Reporting Foundation), Robert Wardrop (Cambridge Centre for Alternative Finance), Pascual O'Dogherty (ASBA) and Diego Herrera (BID).

4. Public-Private Dialogue

Dialogue to share experiences about growth projections, pandemic management, sustainability, and digitalization in the financial sector of the Americas. (October 2021)

Speakers & moderators: Susana Cordeiro Guerra (BID), Paulo Sergio Neves de Souza (BCB), Beltrán Macchi Salín (Felaban), Alfredo

Coutino (Moody's Analytics), Juan Ketterer (BID), Martín Naranjo (ABP), Hernan Enríquez (Management Solutions), Axel Christensen (BlackRock), Jorge Castaño (SFC), Raymond Kleijmeer (BIS), Daniel Fonseca (BID), James Pichardo (CISO), Miguel Porrúa (BID), Iván Nabalón (eID), Jose Antonio Quesada (CNBV), André Henrique de Siquiera (BCB), Isaac Sidney Menezes Ferreira (FEBRABAN), Leandro Villain (FEBRABAN), Diego Herrera (BID), Benigno Lopez (BID), Giorgio Trettenero (FELABAN) and Pascual O'Dogherty (ASBA).



Participants: 337 officials from supervisory agencies, central banks and private financial institutions from Argentina, Antigua & Barbuda, Aruba, Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Curacao, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Spain, Switzerland, Trinidad & Tobago, Turks & Caicos Islands, United States, and Uruguay.

5. VII Latin American Congress on Financial Education and Inclusion.

Presentation by Marcos Fabian (ASBA): Bigtechs in finance. Online congress for the dissemination, promotion and generation of knowledge related to financial education and inclusion.

6. Technical Agenda of the Assembly of the Central American Council of Superintendents of Banks, Insurance and Other Financial Institutions, (Miami, United States).

Speakers: Carlos Cantu (BIS) and Ricardo Lago (Independent consultant).

Participants: Ethel Deras Enamorado (CNBS), Jorge Castaño Gutierrez (SFC), Alejandro Fernandez Whipple (SB), Amauri A. Castillo (SBP), Erik Armando Vargas Sierra (SBG), Rolando Roberto Brizuela Ramos (SSF), Wilfredo Rafael Cerrato Rodríguez (BCH), Ervin Andrade (CNBS) and Pascual O'Dogherty (ASBA).



STRATEGIC PLAN
2022 - 2025

7

The purpose of the Strategic Plan is to guide the work of the General Secretariat in order to achieve the strategic objectives established by the members of ASBA. Therefore, in addition to updating the Mission, Vision and Values of the Association, the Strategic Plan must contain the strategic objectives and initiatives that correspond to the new planning cycle.

The design of the Strategic Plan 2022-2025 was formulated following ASBA's "Strategic Planning and Management Methodology" (MPGE), as well as the inputs received through the ASBA Strategic Planning survey conducted in April 2021 and the contributions of the four committees established for this purpose: Training, Technical, Cross-Cooperation and International Representation.

Strategic Plan Committee for Training

President: Galo Cevallos (FDIC).

Members: Brazil, Ecuador, Guatemala, Jamaica, Mexico, Peru, Spain, Trinidad & Tobago, United States (FED, OCC), United States (FED, OCC), Uruguay.

Strategic Technical Plan Committee

President: Luis Figueroa (FMC Chile)

Members: Brazil, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Paraguay, Peru, Spain, United States (FED), Dominican Republic

Comité del Plan Estratégico Cooperación Internacional.

Presidente: Belline Santana (BCB)

Integrantes: Brasil, España, Jamaica, Paraguay, República Dominicana, Uruguay

International Cooperation Strategic Plan Committee.

President: Jorge Castaño (SFC)

Members: Brazil, Dominican Republic, Jamaica, Paraguay, Spain, Uruguay, Uruguay

1. Strategic Objectives for 2022-2025

ASBA's strategy for the period 2022 - 2025 will be focused on the fulfillment of the following four strategic objectives.

SO 1. To promote the strengthening and updating of the most relevant regulatory and supervisory practices in banking 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.

SO 2. To strengthen exchange and cooperation relations among Members, as well as with regional and international organizations and institutions that are strategic for the Association and its Members.

SO 3. To be the reference organization in the region for the dissemination, analysis and coordination of research and study groups on banking supervision and regulation issues.

SO 4. To promote the continuous improvement of the Association's internal processes.

II. Strategic Initiatives 2022-2025

The strategic initiatives consist of the medium-term actions that must be executed to achieve each of the four strategic objectives established. Below are the strategic initiatives that correspond to each of the objectives.

SI 1.1. Continually evaluate and revise the Continental Training Program so that it consistently reflects the expectations and needs of Members, evolving risk management practices, and changes in the banking and supervisory environments.

SI 2.1. Create strategic alliances with institutions that establish internationally recognized standards and effective methodologies to strengthen and facilitate research on financial and supervisory systems.

SI 2.2. To foster a greater exchange of knowledge, experience, and information among the members of the Association.

SI 3.1. Promote the dissemination of information and research on financial regulation and supervision topics that are relevant to the Association.

SI 3.2. Work on the strategic positioning of the Association as the reference organization in the region for the dissemination, analysis, and coordination of research groups on banking supervision and regulation issues.

SI 4.1 Continue strengthening the Association's Corporate Governance.

SI 4.2. Deepen ASBA's capacity to operate remotely.

SI 4.3. Analyze the allocation of resources 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.

BOARD OF DIRECTORS MEETINGS AND ANNUAL MEETING

8

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

The Board of Directors is composed by a President, a Vice-President, and a representative for each of the five regions that integrate the Association: North America, Central America, Caribbean, Southern Cone, and the Andean region.

Meetings of the Board of Directors

1. XCVII Board of Directors Meeting (ASBA), Videoconference, January 28 and 29.



The Board of Directors was represented by: Paulo Sérgio Neves de Souza, President; Jorge Alexander Castaño, Vice President; Socorro Heysen, Andean Director; Michelle Francis-Pantor, Caribbean Director; Ethel Deras, Central America Director; Juan Pedro Cantera, Southern Cone Director; Juan Pablo Graf, North America Director.

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, Superintendency of Banks of Ecuador; Erick Vargas, Superintendent, Superintendency of Banks of Guatemala; Hernán Colman Rojas, Superintendent of Banks, Banco Central del Paraguay; Alejandro Fernández, Superintendent, Superintendency of Banks of the Dominican Republic; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brazil; Richard Naylor, Associate Director, Federal Reserve Board; Patrick Mitchell, Deputy Director, Federal Deposit Insurance Corporation; Anthony D. Sinopole, International Affairs Associate Director, Federal Deposit Insurance Corporation; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Amrit Sekhon, Deputy Comptroller, Office of the Comptroller of the Currency; Teresa Rutledge, Director for International Banking Supervision, OCC; José Antonio Quesada, Vice President of Regulatory Policy, CNBV, Mexico; Juan Serrano, Deputy Directorate General of Supervision, Banco of Spain; Luz Angela Barahona Polo, Deputy Delegate, Financial Superintendency of Colombia; Pablo Marroquín, Advisor to the Central Office, Superintendency of Banks of Guatemala; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Evin Andrade, Superintendent of Banks and Other Financial Institutions, CNBS, Honduras; Vanessa Veintimilla, Director General, CNBV, Mexico; Oscar Velázquez, Member of the Audit Committee; Javier Flores, Deputy Director General, CNBV, Mexico; and Daniel Gomez Santali, Risk Manager, CNBS, Honduras.

For the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrian Acosta, Maria Jose Baqueiro and Nancy Vallejo.

ASBA Technical Agenda and Projects

• Economic Environment of the Region.

Alejandro Werner (Director, Western Hemisphere Department, IMF).

Jorge Sicilia (Chief Economist of BBVA Group and Director of BBVA Research).

• Improving the resilience of the financial system (Project with Oliver Wyman).

Oliver Wuensch (OW) and Leticia Rubira (OW)

2. XCVIII Board of Directors Meeting (ASBA), Videoconference, April 22 and 23.

The Board of Directors was represented by: Paulo Sérgio Neves de Souza, President; Jorge Alexander Castaño, Vice President; Socorro Heysen, Andean Director; Michelle Francis-Pantor, Caribbean Director; Ethel Deras, Central America Director; Juan Pedro Cantera, Southern Cone Director; Juan Pablo Graf, North America Director.

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, Superintendency of Banks of Ecuador; 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; Claudio Golonbek, Superintendent of Financial Institutions, Central Bank of Argentina; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brasil; Richard Naylor, Associate Director, Federal Reserve Board; Rose Kushmeider, Chief, Federal Deposit Insurance Corporation; Maria Arevalo, Senior International Advisor, OCC; Juan Serrano, Deputy Directorate General of Supervision, Banco de España; Luz Angela Barahona, Deputy Delegate, Financial Superintendency of Colombia; Pablo Marroquín, Advisor to the Central Office, Superintendency of Banks of Guatemala; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Vanessa Veintimilla, Director General, CNBV, Mexico; Oscar Velázquez, Member of the Audit Committee; Javier Flores, Deputy Director General, CNBV, Mexico.

For the General Secretariat: Pascual O'Dogherty, Secretary General; Maricarmen Morales, Marcos Fabian, Adrian Acosta, Maria Jose Baqueiro and Nancy Vallejo.

8. BOARD OF DIRECTORS MEETINGS AND ANNUAL MEETING

Technical Agenda and ASBA Projects

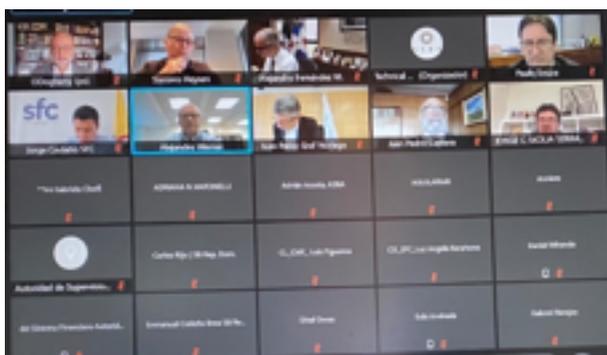
- **Economic and Financial Expectations.**

Alexandre Tombini, Head of the BIS Office for the Americas.

- **Banking Priorities and Challenges in the Region.**

Ernesto Torres Cantú. CEO of Citi in Latin America.

3. XCIX Board of Directors Meeting (ASBA), Videoconference, June 22 and 23.



The Board of Directors was represented by: Paulo Sérgio Neves de Souza, President; Jorge Alexander Castaño, Vice President; Socorro Heysen, Andean Director; Michelle Francis-Pantor, Caribbean Director; Ethel Deras, Central America Director; Juan Pedro Cantera, Southern Cone Director; Juan Pablo Graf, North America Director.

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; Claudio Golonbek, Superintendent of Financial Entities of the Central Bank of Argentina; Ruth Arregui, Superintendent, Superintendency of Banks of Ecuador; Hernán Melanio Colman Rojas, Banking Superintendent, Central Bank of Paraguay; Alejandro Fernández, Superintendent, Superintendency of Banks of the Dominican Republic; Luz Angela Barahona, Deputy Superintendent, Financial Superintendency of Colombia; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brasil; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Evin Andrade, Superintendent of Banks, CNBS, Honduras; Richard Naylor, Associate Director, Federal Reserve Board; Patrick Mitchell, Deputy Director, Federal Deposit Insurance Corporation; Anthony Sinopole, Associate Director for International Affairs, Federal Deposit Insurance Corporation; Rose Kushmeider, Assistant Director for Complex Financial Institutions Policy, Federal Deposit Insurance Corporation; Maria Arevalo, Senior International Advisor, OCC; Juan Serrano, Deputy Directorate General for Supervision, Banco of Spain; Pablo Marroquín, Advisor to the Central Office, Superintendency of Banks

of Guatemala; Hugo Oroxóm, Intendant for Technical Coordination, Superintendency of Banks of Guatemala; Oscar Velázquez, Member of the Audit Committee.

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

ASBA Technical Agenda and Projects

- **Main challenges for the region's financial systems.**

Alejandro Werner, Director of the Western Hemisphere Department of the International Monetary Fund (IMF).

Jorge Sicilia, Chief Economist of BBVA Group and Director of BBVA Research.

4. C Board of Directors Meeting (ASBA), Videoconference, September 28.

Participants from the Board of Directors were Paulo Sérgio Neves de Souza, President; Jorge Alexander Castaño, Vice President; Socorro Heysen, Andean Director; Kendall Cuffy, representing Ms. Michelle Francis-Pantor, Caribbean Director; Ethel Deras, Central America Director; Juan Pedro Cantera, Southern Cone Director; José Antonio Quesada, representing Mr. Juan Pablo Graf, North America Director.

As observers: Galo Cevallos, President of the Training and Technical Cooperation Committee; Luis Figueroa, President of the Technical Committee; Oscar Velázquez, Member of the Audit Committee, representing Mr. José Ramón Canales, President of the Audit Committee; Ruth Arregui, Superintendent, Superintendency of Banks of Ecuador; Erick Vargas, Superintendent, Superintendency of Banks of Guatemala; Amauri A. Castillo, Superintendent, Superintendency of Banks of Panama; Hernán Melanio Colman Rojas, Superintendent of Banks of the Central Bank of Paraguay; Alejandro Fernández, Superintendent, Superintendency of Banks of the Dominican Republic; Luz Angela Barahona, Deputy Superintendent, Superintendency of Finance of Colombia; Belline Santana, Head of the Banking Supervision Department, Banco Central do Brasil; Evasio Asencio, Proprietary Commissioner, CNBS, Honduras; Evin Andrade, Superintendent of Banks, CNBS, Honduras; Richard Naylor, Associate Director, Federal Reserve Board; Patrick Mitchell, Deputy Director, Federal Deposit Insurance Corporation; Anthony Sinopole, Associate Director for International Affairs, Federal Deposit Insurance Corporation; Rose Kushmeider, Assistant Director for Complex Financial Institutions Policy, Federal Deposit Insurance Corporation; Edward Garnett, Chief, International Analysis and Coordination Section, Federal Deposit Insurance Corporation; Lloyd McIntyre, International Policy Analyst, Federal Deposit Insurance Corporation; Maria Arevalo, Senior International Advisor, OCC; Stuart McLauchlan, Senior International Advisor, OCC; Erik

8. BOARD OF DIRECTORS MEETINGS AND ANNUAL MEETING

Van Zandt, Director, OCC; Juan Serrano, Deputy Directorate General for Supervision, Banco de España; Anniete Cohn-Lois, Director of Institutional Strengthening, Superintendency of Banks of the Dominican Republic; Kathy De Guardia, Director of International Affairs and Projects, Superintendency of Banks of Panama; Adriana Antonelli, Deputy General Manager of Supervision, Central Bank of Argentina; Rosa Matilde Guerrero, General Counsel, Superintendency of Banks of Ecuador; Pablo Marroquín, Advisor to the Central Office, Superintendency of Banks of Guatemala.

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

XXIV Annual Meeting.



On September 30, the Twenty-fourth Meeting of the Association's Annual Assembly was held by videoconference. The Assembly was chaired by Paulo Sérgio Neves de Souza, as Chairman of the Board of Directors. It was attended by the President of ASBA, the representatives of the sub-regions that are part of the Association and 36 Members of the Association.

During the Assembly, the approval of the Minutes of the XXIII session of the Annual Assembly held through videoconference in 2020 was ratified. Likewise, the Annual Report and the Financial Statements corresponding to the year 2020, the Report of activities up to September 2021, the Strategic Plan 2022 - 2025 and the Operational Plan and Budget corresponding to the 2022 management were approved.

The Assembly acknowledged the election of the Turks and Caicos Islands as representative of the Caribbean region, and the Financial System of El Salvador as representative of the Central American region; as required by Article 19 and with the powers described in Article 20 of the Association's Bylaws, as of September 2021 and until the conclusion of the XXVI Session of the Annual Assembly.

Likewise, the Assembly approved the proposal for the continuance of the current Secretary General for three additional years as of

January 2022, the update of the tax regime of the Association and the changes in the terminology used in the Bylaws to adapt it to the lexicon used in the corresponding Mexican legislation and the proposal to maintain the current scale of contributions of the Associate and Collaborating Members pending the conclusions of the Working Group that will analyze the distribution of resources in the different activities of the Association.

The Secretary General expressed his gratitude for the trust and support he has had during these three years from the Members of the Board of Directors and all the Associates, as well as the generous words regarding the work done as Secretary and pledged to continue making his best efforts for the benefit of the Association.

The President of the Board of Directors closed the XXIV Session of the Annual Assembly, thanking the Associate Members, Board of Directors, Secretary General, and the Association's team, with the hope that the next Assembly can be held in person.

FINANCIAL REPORT

9

Statement of Activities 2021

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

Statement of activities
(Amounts stated in Mexican pesos and American dollars)

	For the year ended			
	December 31			
	2021		2020	
	Pesos	Dollars	Pesos	Dollars
Changes in unrestricted equity				
Income:				
Contributions from associates (Note 11)	\$ 20,719,190	\$ 1,030,000	\$ 20,300,655	\$ 1,012,500
Funds special projects IDB	1,592,413	79,392	1,949,252	94,755
Expense recovery	<u>206,241</u>	<u>10,421</u>	<u>21,892</u>	<u>1,098</u>
Total unrestricted income	<u>22,517,844</u>	<u>1,119,813</u>	<u>22,271,799</u>	<u>1,108,353</u>
Expenses:				
Administrative expenses (Note 13)	16,332,559	805,449	17,115,904	796,917
Program expenses (Note 13)	3,035,035	146,862	2,105,502	103,666
Special projects expenses IDB	1,592,413	79,392	1,949,252	94,755
Depreciation (Note 7)	528,110	43,192	587,864	48,010
Others/Banking commissions	<u>53,929</u>	<u>2,668</u>	<u>67,007</u>	<u>3,142</u>
Total expenses	<u>21,542,046</u>	<u>1,077,563</u>	<u>21,825,529</u>	<u>1,046,490</u>
RIF:				
Interest earned	22,416	1,100	47,992	2,231
(Loss) Foreign exchange profit, net (Note 14)	<u>(229,380)</u>	<u>-</u>	<u>1,513,889</u>	<u>-</u>
	<u>(206,964)</u>	<u>1,100</u>	<u>1,561,881</u>	<u>2,231</u>
Increase in unrestricted equity	768,834	43,350	2,008,151	64,094
Unrestricted equity at the beginning of the year	26,258,770	1,578,538	24,250,619	1,541,235
Conversion effect	<u>-</u>	<u>(48,712)</u>	<u>-</u>	<u>(26,791)</u>
Unrestricted equity at the end of the year	<u>\$ 27,027,604</u>	<u>\$ 1,573,176</u>	<u>\$ 26,258,770</u>	<u>\$ 1,578,538</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

Balance Sheet 2021

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

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

	As of December 31			
	2021		2020	
	Pesos	Dollars	Pesos	Dollars
Assets:				
Current assets:				
Cash and cash equivalents (Note 6)	\$ 30,764,030	\$ 1,503,089	\$ 27,777,019	\$ 1,395,219
Accounts receivable	<u>15,609</u>	<u>763</u>	<u>93,988</u>	<u>4,721</u>
Total current assets	<u>30,779,639</u>	<u>1,503,852</u>	<u>27,871,007</u>	<u>1,399,940</u>
Non-current assets:				
Property, furniture, and equipment - net (Note 7)	7,175,742	603,242	7,640,239	643,345
Security deposits	<u>17,648</u>	<u>862</u>	<u>17,648</u>	<u>886</u>
Total non-current assets	<u>7,193,390</u>	<u>604,104</u>	<u>7,657,887</u>	<u>644,231</u>
Total assets	<u>\$ 37,973,029</u>	<u>\$ 2,107,956</u>	<u>\$ 35,528,894</u>	<u>\$ 2,044,171</u>
Liabilities and equity:				
Current liabilities:				
Accounts payable	\$ 1,181,217	\$ 57,713	\$ 1,541,707	\$ 77,439
Contributions collected in advance (Note 8)	6,447,168	315,000	4,728,316	237,500
Taxes and other accounts payable	<u>736,789</u>	<u>35,999</u>	<u>737,781</u>	<u>37,059</u>
Total current liabilities	8,365,174	408,712	7,007,804	351,998
Non-current liabilities:				
Employee benefits (Note 9)	<u>2,580,251</u>	<u>126,068</u>	<u>2,262,320</u>	<u>113,635</u>
Total liabilities	<u>10,945,425</u>	<u>534,780</u>	<u>9,270,124</u>	<u>465,633</u>
Equity (Note 10):				
Unrestricted equity	<u>27,027,604</u>	<u>1,573,176</u>	<u>26,258,770</u>	<u>1,578,538</u>
Total equity	<u>27,027,604</u>	<u>1,573,176</u>	<u>26,258,770</u>	<u>1,578,538</u>
Total liabilities and equity	<u>\$ 37,973,029</u>	<u>\$ 2,107,956</u>	<u>\$ 35,528,894</u>	<u>\$ 2,044,171</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

10. LIST OF ACRONYMS AND ABBREVIATIONS

AML/CFT	<i>Anti-money laundering and combating financing of terrorism / Regulaciones de lavado de dinero y de combate al financiamiento al terrorismo</i>
ASBA	<i>Association of Supervisors of Banks of the Americas A.C. /Asociación de Supervisores Bancarios de las Américas A.C</i>
ASOBANCARIA	<i>Banking and Financial Institutions Association of Colombia /Asociación Bancaria y de Entidades Financieras de Colombia)</i>
Banxico	<i>Bank of Mexico / Banco de México</i>
Basilea III	<i>Basel III Accord</i>
BBVA	<i>Banco Bilbao Vizcaya Argentaria</i>
BCG	<i>Basel Consultative Group</i>
BCRP	<i>Central Reserve Bank of Peru / Banco Central de la Reserva del Peru</i>
BdE	<i>Bank of Spain</i>
BID	<i>Inter-American Development Bank</i>
BID-Lab	<i>IDB Group Innovation Lab</i>
BITSO	<i>Platform to buy, sell and use cryptoassets</i>
CAF	<i>Development Bank of Latin America</i>
CBD	<i>Caribbean Development Bank / Banco de Desarrollo del Caribe</i>
CCCT	<i>Training and Technical Cooperation Committee</i>
CEMLA	<i>Centro de Estudios Monetarios Latinoamericanos / Center for Latin American Monetary Studies</i>
CFTC	<i>Commodity Futures Trading Commission / Comisión de Comercio de Futuros de Productos Básicos</i>
CGAP	<i>Consultative Group to Assist the Poor / Grupo Consultivo para Ayudar a los Pobres</i>
CGBS	<i>The Caribbean Group of Banking Supervisors / El Grupo Caribeño de Supervisores Bancarios</i>
CIDE	<i>Centro de Investigación y Docencia Económicas / Center for Economic Research and Teaching</i>
CMF	<i>Financial Market Commission of Chile / Comisión para el Mercado Financiero de Chile</i>
CNBV	<i>National Banking and Securities Commission of Mexico / Comisión Nacional Bancaria y de Valores de México</i>
Comité de Basilea/BCBS	<i>Basel Committee on Banking Supervision</i>
FDIC	<i>Federal Deposit Insurance Corporation / Corporación Federal de Seguros de Depósitos</i>
FED	<i>Federal Reserve Board / Junta del Banco de la Reserva Federal</i>
FELABAN	<i>Federación Latinoamericana de Bancos / Latin American Federation of Banks</i>
FFIEC	<i>Federal Financial Institutions Examination Council / Consejo Federal de Examen de Instituciones Financieras</i>

10. LIST OF ACRONYMS AND ABBREVIATIONS

FIBA	<i>Florida International Bankers Association / Asociación Internacional de Banqueros de Florida.</i>
Fintech	<i>Financial Technology / Tecnología financiera</i>
FLAR	<i>Fondo Latinoamericano de Reservas / Latin American Reserve Fund</i>
IMF	<i>International Monetary Fund</i>
FOGAFIN	<i>Fondo de Garantías de Instituciones Financieras / Financial Institutions Guarantee Fund</i>
FRTB	<i>Fundamental Review of the Trading Book / Revisión Fundamental del Libro de Negociación.</i>
FSI	<i>The Financial Stability Institute / Instituto de Estabilidad Financiera</i>
FSI-Connect	<i>Online course platform of the Financial Stability Institute.</i>
FSOC	<i>Financial Stability Oversight Council / Consejo de Supervisión de la Estabilidad Financiera</i>
FSVC	<i>Financial Services Volunteer Corps / Cuerpo de Voluntarios de Servicios Financieros</i>
IASC	<i>International Accounting Standards Board / Junta Internacional de Normas de Contabilidad</i>
IRRBB	<i>Interest rate risk in the banking book / Riesgo de tasas de interés del libro bancario.</i>
MAS	<i>Associate Members</i>
NPL	<i>Non-Performing Loans / Cartera vencida</i>
OCC	<i>Office of the Comptroller of the Currency / Oficina de Contraloría de la Moneda</i>
OCDE	<i>Organización para la Cooperación y el Desarrollo Económicos / Organization for Economic Cooperation and Development</i>
OSFI	<i>Office of the Superintendent of Financial Institutions / Oficina del Superintendente de Instituciones Financieras</i>
PCT	<i>Technical Cooperation Program</i>
PIM	<i>Policy Implementation Meeting / Reunión de Implementación de Políticas</i>
SBIF	<i>Superintendency of Banks and Financial Institutions of Chile</i>
SBS Perú	<i>Superintendency of Banking, Insurance and AFP of Peru</i>
SFC	<i>Financial Superintendency of Colombia</i>
Sparkassenstiftung	<i>Sparkassenstiftung für internationale Kooperation e.V. / Fundación de la Caja de Ahorros para la Cooperación Internacional e.v.</i>
Suptech	<i>Technology used for supervision activities / Tecnología utilizada para actividades de supervisión</i>



ASBA

ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

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