Facilitating increased adoption of payment versus payment (PvP). CPMI Consultative report

1. Do you agree with the analysis of the causes of non-PvP settlement?

Yes, we agree on main causes of non-PvP settlement

2. Do you find that, for your market segments, some causes are more important than others? Please explain.

Yes, not having some EM currencies limits our capability to increase PvP. Having said this we are also exploring the possibility of incorporating Cross Currencies to CLS for settlement purpose

3. In which currency pairs or products do you find that non-PvP settlement is increasing?

TRY, CNH & PEN against both USD & EUR

4. Do you agree with how the proposals for new solutions could increase the adoption of PvP?

We agree on proposals, being key incorporating Corporates to PvP solutions / systems and reducing entrance barriers for new competitors who provide those PvP solutions, based on a holistic view of the value chain of the FX business

5. Do you find that these new solutions, together, if launched successfully, can mitigate FX settlement risk? Please explain.

Clearly. We consider that FX Settlement risk can be mitigated by incorporating more FX market participants, new currencies and optimizing products with FX Spot related because as a whole they will provide more possibilities for PvP

6. Do you agree with the analysis of the barriers to increased adoption of PvP?

Yes

7. Which barriers do you find most significant, and do you observe any additional barriers that are not identified in the report? Please explain with specific reference to individual barriers.

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8. Do you agree with the possible roles for private and public sector stakeholders in addressing the barriers?

Yes. Collaboration between both, private & public sectors, is fundamental

9. Do you find that the private sector could take on other roles in facilitating increased adoption of PvP? Please explain.

Not really

10. How could the public and private sectors work together to take this forward? Please explain and suggest any practical actions that could be taken by existing industry bodies.

As we mentioned before, it is fundamental to create an agile and productive collaboration governance, with specific Working Groups, market events etc…. to support the dissemination of PvP benefits to speed up the adoption process for within FX Industry participants