

Foreword

The Committee on Payment and Settlement Systems (CPSS) publishes – under the aegis of the Bank for International Settlements (BIS) – reference works on payment systems and the other financial market infrastructures in various countries, both CPSS member and non-member countries. These publications are widely known as Red Books.

Following the enlargement of the CPSS in 2009, this edition of the Red Book for the CPSS countries is in two volumes. The first volume, which covers 10 CPSS countries (Australia, Brazil, Canada, India, Korea, Mexico, Russia, Singapore, Sweden and Switzerland), was published in September 2011. This second volume covers the remaining 13 CPSS countries (Belgium, China, France, Germany, Hong Kong SAR, Italy, Japan, the Netherlands, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States) and the euro area and includes a chapter on international arrangements.

Financial market infrastructure that is resilient and effective enhances the stability of the financial system. It also reduces transaction costs in the economy, promotes the efficient use of financial resources, improves financial market liquidity and facilitates the conduct of monetary policy. I hope this new edition of the CPSS Red Book will contribute to the general understanding and awareness of these issues by providing information about arrangements in the CPSS countries.

I should like to thank all of those who contributed to the preparation of this Red Book.

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