



Opening remarks at the CPMI 25th Anniversary Conference

Benoit Coeuré

Chairman, Committee on Payments and Market Infrastructures, BIS

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Welcome to this anniversary conference, celebrating 25 years of the Committee on Payments and Market Infrastructures (CPMI) (or the CPSS as it was called until fairly recently)! A lot can happen in 25 years and it is striking to look back to 1990 and realise how far we have come.

1990 was the year that saw the first ever website. In that year, Tim Berners-Lee, a British scientist working at CERN – not so far from here at the Swiss/French border – developed HTML, HTTP and URLs – the cornerstones of the internet as we know it today!

It is hard to imagine now how we managed without the internet. Even to organise an event like today's would have been quite a different task altogether. There was no such thing as an Outlook meeting request back then! In 1990, I was still a sprightly young student – researching meant scouring the books in the library, submitting an essay meant walking to the departmental office to hand it in in paper copy and arranging meeting times and places with fellow students was done verbally, not via Whatsapp! Those who were already in office jobs can no doubt remember the volume of phone calls and snail mail needed to do things we can now do with the click of a button!

But the internet was not the only big project to get off the ground in 1990 – it was also the year in which the Committee on Payment and Settlement Systems (CPSS) was set up. It was established to continue and extend the work of the G10 Group of Experts on Payment Systems and the ad hoc Committee on Interbank Netting Schemes. Since then it has expanded its membership to 25 central banks, who now report to the Governors of the Global Economy Meeting rather than the G10 governors.

I was able to get hold of the agenda for the very first CPSS meeting. Quite a change when we compare it with tomorrow's agenda! Some of the topics we will discuss tomorrow would have been a far-off dream in 1990, such as virtual currencies and cyber resilience!

Even just looking at this simple evolution between agendas, we can see that the CPMI has come a long way in the last 25 years, having weathered numerous economic and financial sector ups and downs.

A landmark anniversary such as this one is therefore a good time for reflection on where we have come from, where we are now and where we are going. And that is exactly what we will focus on at the conference today.

CPMI as a global standard-setting body

Over the past 25 years the CPSS/CPMI has established itself as a global standard-setting body in the field of payments, clearing and settlement systems. It has developed policies, standards and recommendations that have been implemented around the globe, including the Principles for financial



market infrastructures. It has played a key role in improving the safety, efficiency and resilience of the infrastructure supporting global financial markets.

As you know, the Committee has undergone a number of changes recently. In 2013 the Committee changed its name from CPSS to CPMI to better reflect its broad mandate over financial market infrastructures and the wider payments ecosystem. The CPMI now has a more structured arrangement for cooperation with other standard-setters, international financial bodies and non-CPMI central banks. As a result of these changes, the CPMI is in a stronger position to tackle the challenges that are sure to come its way over the next 25 years.

Statistics also form an important part of the CPMI's work. The Red Books, which provide information on the payment, clearing and settlement arrangements of the countries represented in the Committee, include a statistics section that is updated periodically.

So on the occasion of the Committee's 25th anniversary, I thought perhaps it would be nice to share a few statistics about the CPMI for a change! Since 1990 the CPMI has held 65 meetings, and been presided over by seven different chairs. Membership of the Committee has grown from 12 central banks to 25. It has published 53 reports on principles, recommendations and guidance for financial market infrastructures, 24 reports on specific countries and 25 reports on statistics on payments and settlement systems.

An impressive achievement! But of course it is not the quantity that demonstrates the value of the work done by this Committee, but rather the quality of that work. The fact that the CPMI has become recognised and respected as a global standard-setter, a thought leader and an analytical reference point in its field is testament to the quality of the undoubtedly high volume of work it has done in its 25 years of existence.

We are very privileged to have so many distinguished attendees, as well as a number of past heads of secretariats, former members, and other distinguished representatives of other international financial institutions, standard-setters and regional bodies. It is also a great honour for us to have some of the past chairs of the Committee here with us.

Today is a good time to acknowledge the work done by all of the past chairs of this Committee. The guidance, commitment and foresight of all seven previous CPSS chairs – Wayne Angell, William McDonough, Wendelin Hartmann, Tommaso Padoa-Schioppa, Timothy Geithner, William C Dudley and Paul Tucker – has been indispensable in the achievements of the Committee over the years. We are fortunate to have two of these past chairs – Bill [Dudley] and Paul [Tucker] – in attendance today, and fondly remember Tommaso who passed away in 2010. Let me also pay tribute to the contribution of Alexandre Lamfalussy, whose report published in November 1990 framed future CPSS work. The "Lamfalussy standards" remain a household name in the payment and market infrastructure community.

With such a wealth of knowledge in the room, and the broad and diverse perspectives represented, I am sure we will have some very stimulating discussions today as we consider how the Committee has contributed to the global financial architecture, which challenges the CPMI is currently facing, and what the future might hold.

In the spirit of how the CPMI usually functions – and I am sure that I speak for the panel moderators and discussants here as well – everyone in this room should feel free to participate actively in the discussions.



Conclusion

Finally, it goes without saying that all of the accomplishments of the Committee over the last 25 years would not have been possible without the dedicated efforts of its secretariat and members. This conference is further evidence of their commitment and I would like to express my gratitude to all those who have been involved in designing and putting together this conference, and to the BIS for hosting it. As usual, the organisation and hospitality on the part of the BIS has been outstanding.

We have a very interesting day ahead of us so I do not want to delay the start of proceedings any longer. It only remains to say that I am confident that the CPMI will go on to achieve just as much in the next 25 years as it has in the last 25 years. And with that, I now give the floor to Mr Jaime Caruana, General Manager of the BIS.

Thank you.