

Foreword

Innovation in payments is proceeding rapidly, with particularly notable progress in Latin America and the Caribbean. Indeed, in just a few short years the use of fast payments has grown exponentially in several countries in the region, and central bank initiatives are driving further innovation. The launch of fast payment systems, the use of aliases such as quick response (QR) codes and mobile phone numbers, and the integration and interoperability of private systems have all proven effective in increasing adoption of digital payments. End users are looking for faster, interoperable, costless and user-friendly payment instruments. Going forward, there is significant promise in regional payment networks, and new initiatives around open banking and central bank digital currencies.

The BIS, as the bank for central banks, convenes dialogue among central banks, conducts cutting-edge research and, most recently, carries out projects to put new technologies into practice through the BIS Innovation Hub. Through its regional bodies, such as the Consultative Council for the Americas (CCA) and the CCA consultative groups, the BIS brings together central banks from North and South America to discuss a range of pressing issues, including around digital innovation, and to develop joint reports that can serve central banks in their work. Through its outreach in the region, the BIS also collaborates with non-BIS shareholder central banks and regulatory and supervisory authorities, helping to advance dialogue and sound policy in the region.

The workshop on fast payments held on 21–22 May in Mexico City was one example of the collaboration between the BIS and the World Bank. Given the high relevance of the topics discussed at the workshop, we determined to publish related papers in this area in a special volume in the *BIS Papers* series.

We hope that this volume will provide useful insights for central banks, regulators, private sector practitioners, academic researchers and interested readers of all backgrounds.

Alexandre Tombini

BIS Chief Representative for the Americas