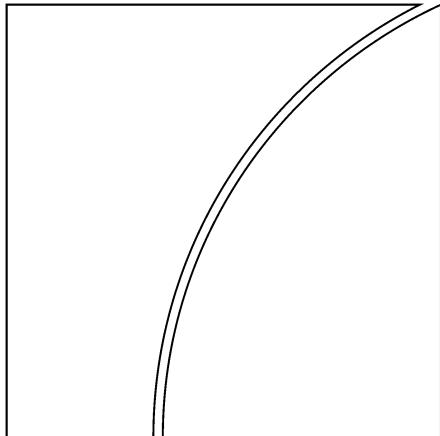


Committee on Payment and Settlement Systems



Payment and settlement systems in selected countries

Prepared by the Committee on Payment and Settlement
Systems of the Group of Ten Countries

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Foreword

The Committee on Payment and Settlement Systems (CPSS) periodically publishes - under the aegis of the Bank for International Settlements (BIS) - reference works on payment arrangements in various countries, widely known as Red Books. This fifth edition of the Red Book is a further step towards increasing our understanding of the way payment systems (including securities settlement systems) work in the countries represented in the CPSS.

Properly functioning payment systems enhance the stability of the financial sector, reduce transaction costs in the economy, promote the efficient use of financial resources, improve financial market liquidity and facilitate the conduct of monetary policy. In recent years, issues relating to the economic efficiency and financial risks of all types of payment arrangements have come to the fore.

Compared with the previous edition published in 1993, the structure of this edition of the Red Book has been revised. The coverage of different segments and developments in payment systems, including securities settlement systems, has been broadened in individual country chapters. In addition, this edition contains a chapter on international payment arrangements and a more comprehensive glossary. I hope all this will make it easier for the reader to understand arrangements in the individual countries and to compare these arrangements across countries.

Statistical information is available separately in the annual statistical update *Statistics on payment and settlement systems in selected countries*, the latest of which was published by the BIS in April 2003.

I would like to thank the CPSS member central banks for their willingness to devote the necessary resources to the publication of this Red Book. A special word of thanks is due to the officials of individual central banks who were involved in the preparation of this edition and to Mr Gynedi Srinivas in the CPSS Secretariat for coordinating the work. Finally, I would like to express my gratitude to the BIS for the professional support given by its staff in the preparation of this volume.

Tommaso Padoa-Schioppa
Chairman, Committee on
Payment and Settlement Systems

Table of contents

Payment systems in:	
Belgium	1
Canada	31
Euro area	69
France.....	107
Germany	145
Hong Kong	179
Italy	213
Japan	245
Netherlands.....	285
Singapore.....	315
Sweden.....	339
Switzerland	365
United Kingdom	391
United States	427
International payment arrangements.....	451
Annex 1: Glossary	475
Annex 2: Central bank officials involved in the preparation of this edition	525

