

GENERAL MANAGEMENT

RESOLUTION GG-10-2007

THE GENERAL MANAGER OF THE BANCO DE GUATEMALA

WHEREAS: That the Committee of the Payment System, in memorandum number CSP-02-2007 dated November 20, 2007, presented the proposal to modify the operation, attention and service rendering schedules of the Gross Settlement System in Real Time, for the participants, as well as that of the priority operations that the *Banco de Guatemala* will make, to the General Manager; **WHEREAS:** That this General Management, based on article 8 of the Regulation for the Gross Settlement System in Real Time, approved by the Monetary Board in resolution Number JM-166-2005, issued on November 30, 2005, dictated resolution GG-01-2006, through which they fixed the operation, attention and service rendering schedules of the LBTR [For its acronym in Spanish.] participants, as well as those of the priority operations that must be made by the *Banco de Guatemala* in the same; **WHEREAS:** That the regulation decision referenced, establishes that the operation, attention and service rendering schedules of the system participants of the priority operations that must be made by the *Banco de Guatemala*, as well as any permanent or transitory modification of the same, will be fixed by the *Banco de Guatemala*; **WHEREAS:** That during the first year of LBTR System operations they incorporate other systems of systemic importance, such as that of the National Stock Exchange, the Electronic Foreign Currency Negotiation system –SINEDI - [For its acronym in Spanish] – and the Electronic Money Banking Table –MEBD - [For its acronym in Spanish], incorporation that requires a fixed schedule in which they would be settling operations that are made in the same; **WHEREAS:** That according to article 16 of the Regulation for the Reception of Term Deposits in National Currency, to be constituted in the *Banco de Guatemala*, approved by the Monetary Board in resolution JM-154-2007, issued on September 5 of this year,

the transfer of title holding of term deposits registered under custody in the *Banco de Guatemala* can be made, among other means, through coded electronic messages generated in the LBTR system, situation that makes the fixing of a schedule for registering title holding transfers for each case necessary; **WHEREAS:** That derived from experience that the LBTR system operations made have given good results, it is considered necessary to grant power to the Administration of the Accounting Department of the institution so that, in exceptional and duly justified cases, they can close the LBTR systems operations, on bank working days, in a schedule according to the temporary needs for the settlement of operations of participants and priority operations for the Central Bank,

THEREFORE:

Based on the considered, in the decided for the effect in articles 32 and 34 clause m) of the Organic Law of the *Banco de Guatemala*, 8 of the Regulation for the Gross Settlement System in Real Time and taking into account memorandum CSP-02-2007 of the Payment System Committee, dated November 20 of this year,

RESOLVES:

1. Adding clauses e, f, g and h to clause B of resolution GG-01-2006, issued by this General Management on January thirteenth, two thousand six, written in the following manner:

| | | Begins | Closes |
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| “ | e. Settlement of Term Deposits constituted in the <i>Banco de Guatemala</i> and of liquidity giving operations, through the <i>Bolsa de Valores Nacional, Sociedad Anónima</i> . [National Stock Exchange, Stock Company.] | 8:00 | 14:30 |

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| | f. Settlement of operations for purchase-sale of foreign currency made through the Electronic Foreign Currency Negotiation System –SINEDI-. | 9:00 | 15:30 |
| | g. Settlement of Term Deposits constituted in the <i>Banco de Guatemala</i> and liquidity giving operations, through the Electronic Money Banking Table –MEBD-. | 9:00 | 15:30 |
| | h. Transfer of title holding of Term Deposits registered under the custody of the <i>Banco de Guatemala</i> . | 8:00 | 15:00” |

2. Give power to the Director of the Accounting Department so that, in exceptional and duly justified cases, the director can authorize the closing of operation of the LBTR system, on bank working days, outside of the established schedule for said effect.

3. Immediately enforce the present resolution and authorize the Administrative Secretariat of the *Banco de Guatemala* to notify it without further ado.

Guatemala City, December tenth, two thousand seven.

Manuel Augusto Alonzo Araujo
General Manager