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Central American Bank Clearinghouse

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Central American Bank Clearinghouse

by Barbara Khol

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According to a July 25 statement by the Banco de Guatemala (central bank), the Central American Payment System (Sistema Centroamericano de Pagos-SCP) commenced operations this month. The SCP was set up under an agreement among Central American nations' central banks and the European Community Commission. The first three months of the SCP's operation are defined as an evaluation period. Changes implemented after the three months, said the statement, will not affect end users (importers and exporters). According to the Banco de Guatemala, participating central banks agree to carry out necessary activities supporting expanded channeling of payments through the SCP toward maintaining "realistic and non-discriminatory" exchange rates. The SCP eliminates central bank authorizations and licenses as pre-requisites for imports and imports from and to Central America. The only required information from end users is "strictly" for the purpose of collecting statistics, said the statement. (Basic data from ACAN-EFE, 07/25/91)

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