



# Nepal Rastra Bank

## Press News

### **SAARC Payments Council (SPC) Meeting and Seminar Starts in Kathmandu**

Dr. Yuba Raj Khatiwada, Chairman of SAARCFINANCE and Governor of Nepal Rastra Bank, inaugurated the 15<sup>th</sup> SAARC Payments Council (SPC) Meeting and 1<sup>st</sup> SPC Seminar on 9 May 2014. The 15<sup>th</sup> SPC Meeting took place on 9 May 2014 at Kathmandu, Nepal.



In his inaugural address, Governor Dr. Khatiwada mentioned that payment and settlement systems being crucial part of the financial infrastructure of a country, it was essential that they function safely and efficiently. He observed that central banks being mostly entrusted for developing a

secured and efficient payment system in the country, they had thus to have a proper infrastructure and also strong oversight system in place. He added that the roots of SAARC Payment Initiative (SPI) were intertwined with the spirit of SAARC - shared regional prosperity through greater economic integration. He mentioned that for further economic integration of the least integrated region of SAARC, a proper payment and settlement systems, sufficient infrastructure and oversight agency were critical.



The Chairman of SPC Mr. Kazi Abdul Muktadir (Deputy Governor, State Bank of Pakistan) and Mr. H. R. Khan (Deputy Governor, Reserve Bank of India) also delivered their respective addresses focusing on the current challenges of the payment systems.



Mr. Maha Prasad Adhikari (Deputy Governor, Nepal Rastra Bank) delivered the welcome remarks. The Meeting is

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attended by 21 delegates representing eight Central Banks/Monetary Authorities of the SAARC region, including Da Afghanistan Bank, Bangladesh Bank, Royal Monetary Authority of Bhutan, Reserve Bank of India, Maldives Monetary Authority, Nepal Rastra Bank, State Bank of Pakistan and Central Bank of Sri Lanka.

The 15<sup>th</sup> SPC Meeting will be followed by the 1<sup>st</sup> SPC Seminar on 10<sup>th</sup> May. Mr. Esmond Lee from Hong Kong Monetary Authority and Mr. Harish Natarajan from the World Bank will participate as resource speakers. In addition to the above delegates, 23 senior officers from Nepal Rastra Bank and domestic banks and financial institutions will also participate in the Seminar.

**Office of the Governor**