

Foreword

The Committee on Payment and Settlement Systems (CPSS) publishes – under the aegis of the Bank for International Settlements (BIS) – reference works on the payment systems and other financial market infrastructures of various countries, widely known as Red Books.

The Red Book for the CPSS countries was last published in April 2003. After the enlargement of the CPSS to 24 countries in 2009, this edition of the Red Book for the CPSS countries is in two volumes. This first volume comprises 10 CPSS countries: Australia, Brazil, Canada, India, Korea, Mexico, Russia, Singapore, Sweden and Switzerland. The second volume, which covers Belgium, China, France, Germany, Hong Kong SAR, Italy, Japan, the Netherlands, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States and also has chapters on the euro area and international payment arrangements, is planned to be published in 2012.

Properly functioning financial market infrastructures 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. I hope that this new edition of the CPSS Red Book will contribute to the general understanding and awareness of these issues by providing information on the arrangements in the CPSS countries.

I would like to thank all those who contributed to the publication of this Red Book by writing their country texts. Thanks also to the BIS staff for making this volume ready for publication, and particularly to David Maurer, who coordinated the production and led the process of editing the country texts.

William C Dudley
Chairman
Committee on Payment and Settlement Systems

**Central bank officials involved in the preparation
of this volume of the Red Book**

Reserve Bank of Australia	Robert Lightfoot Nick Roberts
Central Bank of Brazil	Luciano Andrade Frois
Bank of Canada	Paul Miller
Reserve Bank of India	Gynedi Srinivas Nilima Ramteke
Bank of Korea	Yongo Kwon
Bank of Mexico	David Margolín Ricardo Medina Luis Lima Francisco Solís Luis Manuel de los Santos Alejandro de los Santos Alberto Mendoza
Central Bank of the Russian Federation	Elena Pak
Monetary Authority of Singapore	Jeryl Poh Ronald Sin
Sveriges Riksbank	Kristian Tegbring
Swiss National Bank	David Maurer Robert Oleschak
Bank for International Settlements	David Maurer Can Bülent Okay

Contents

Foreword.....	iii
Central bank officials involved in the preparation of this edition of the Red Book	v
Payment, clearing and settlement systems in	
Australia.....	1
Brazil.....	55
Canada	103
India	145
Korea	205
Mexico	245
Russia.....	281
Singapore	325
Sweden.....	357
Switzerland	387