



Nepal Rastra Bank Press Release

47th ACU Board of Directors' Meeting Convened

The 47th Asian Clearing Union (ACU) Board of Directors' (BOD) Meeting was held on 28 June 2018 in Kathmandu, Nepal. The Meeting was hosted by Nepal Rastra Bank.

During the ACU Board of Directors' Meeting, the representatives of all the member central banks presented their country papers.



Mrs. Yvette Fernando, Assistant Governor of Central Bank of Sri Lanka delivered introductory remarks at the start of the meeting on behalf of the current Chair of ACU.

Subsequently, the chairmanship of ACU was transferred to Nepal Rastra Bank from Central Bank of Sri Lanka. Subsequent to the transfer, the meeting was chaired by Dr. Chiranjibi Nepal, Governor of Nepal Rastra Bank who then delivered the welcome address in the BOD Meeting.

The Meeting adopted the agenda of the 47th BOD Meeting and the Minutes of the 46th BOD Meeting. The report of the operation of ACU during 2017 was presented by Ms. Lida Borhan Azad, Secretary General of ACU Secretariat was also adopted by the Meeting.

The recommendations of the ACU Standing Technical Committee Meeting, which was convened on 27 June 2018, were presented at the meeting and adopted.

The participants discussed on the papers entitled "De-Risking Issues and How It Affects Trade: Experience of Each Member Country" and "The Importance of Cyber Security on the Payment and Settlement System and Are We Prepared?" as per decision of the 46th ACU BOD Meeting.

At the end of the ACU BOD Meeting, the Royal Monetary Authority of Bhutan was elected as the ACU Chair for the year 2019. The Meeting decided to hold the 48th ACU Board of Directors' Meeting in Bhutan.

ACU was established in December 1974 at the initiative of United Nations Economic and Social Commission for Asia and the Pacific (ESCAP); it currently consists of central banks from nine countries: Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan and Sri Lanka.