

**Banco de Cabo Verde**

# **Banco de Cabo Verde's experience with oversight assessment of FMI**

**2024**

AFRITAC West 2

Interregional Hybrid Workshop on Compliance with CPMI-IOSCO Principles for  
Financial Market Infrastructures

January 29 - February 2, 2024  
Accra, Ghana

# Legal basis for the exercise of the oversight function by Banco de Cabo Verde



The payment systems in Cabo Verde are legally supported by several pieces of legislation published on the **Cabo Verde Official Gazette**.

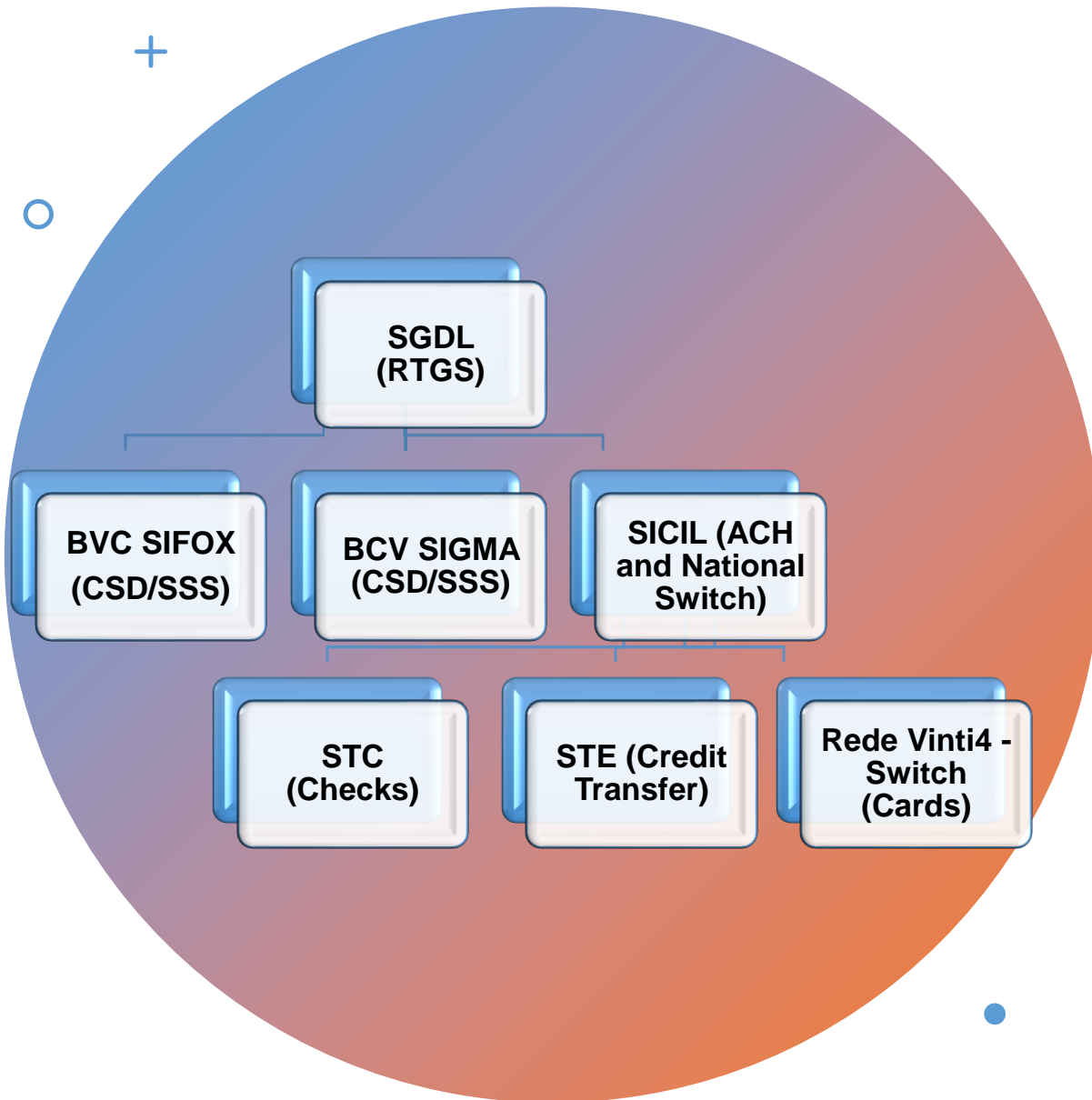


The legal framework is regulated by the **Organic Law (2002)** and the **Financial System Basic Law (2014)**, including **three Legislative Decrees** published in 2018.



In 2017, the BCV published the **Oversight Policy Framework**. This is the legal basis that allows BCV to carry out FMI assessments in Cabo Verde.

# Cabo Verde Payment System Landscape

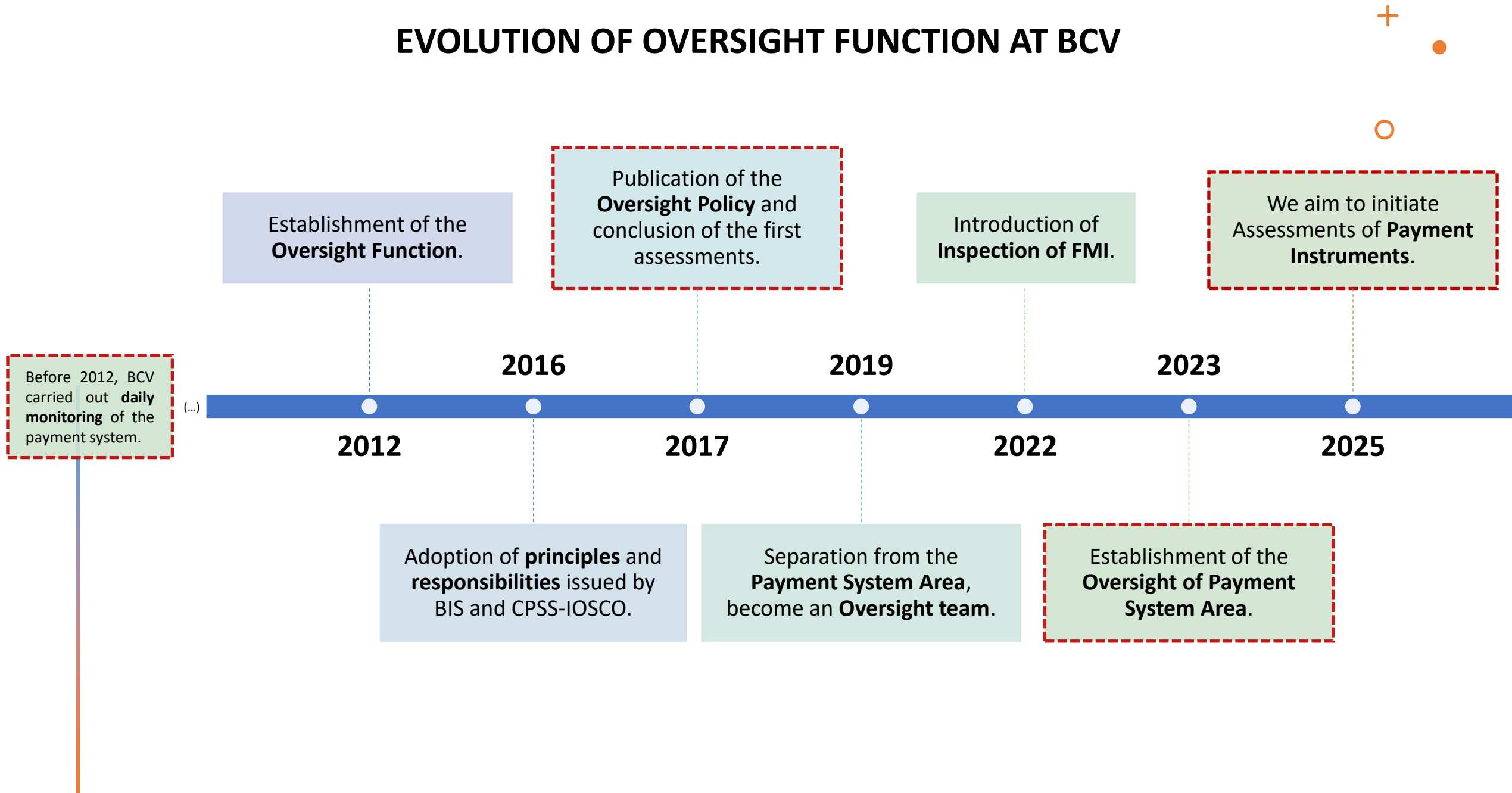


- Real-Time Gross Settlement (RTGS).
- Automated Clearing House (ACH) for retail payments (Checks, Credit Transfer and Cards)
- Two Central Securities Depositories (CSDs) and Securities Settlement Systems (SSSs).

**BCV Strategic Objective (2021-2024) for the national Payment Landscape, aimed to promote the efficiency, security and digital innovation.**

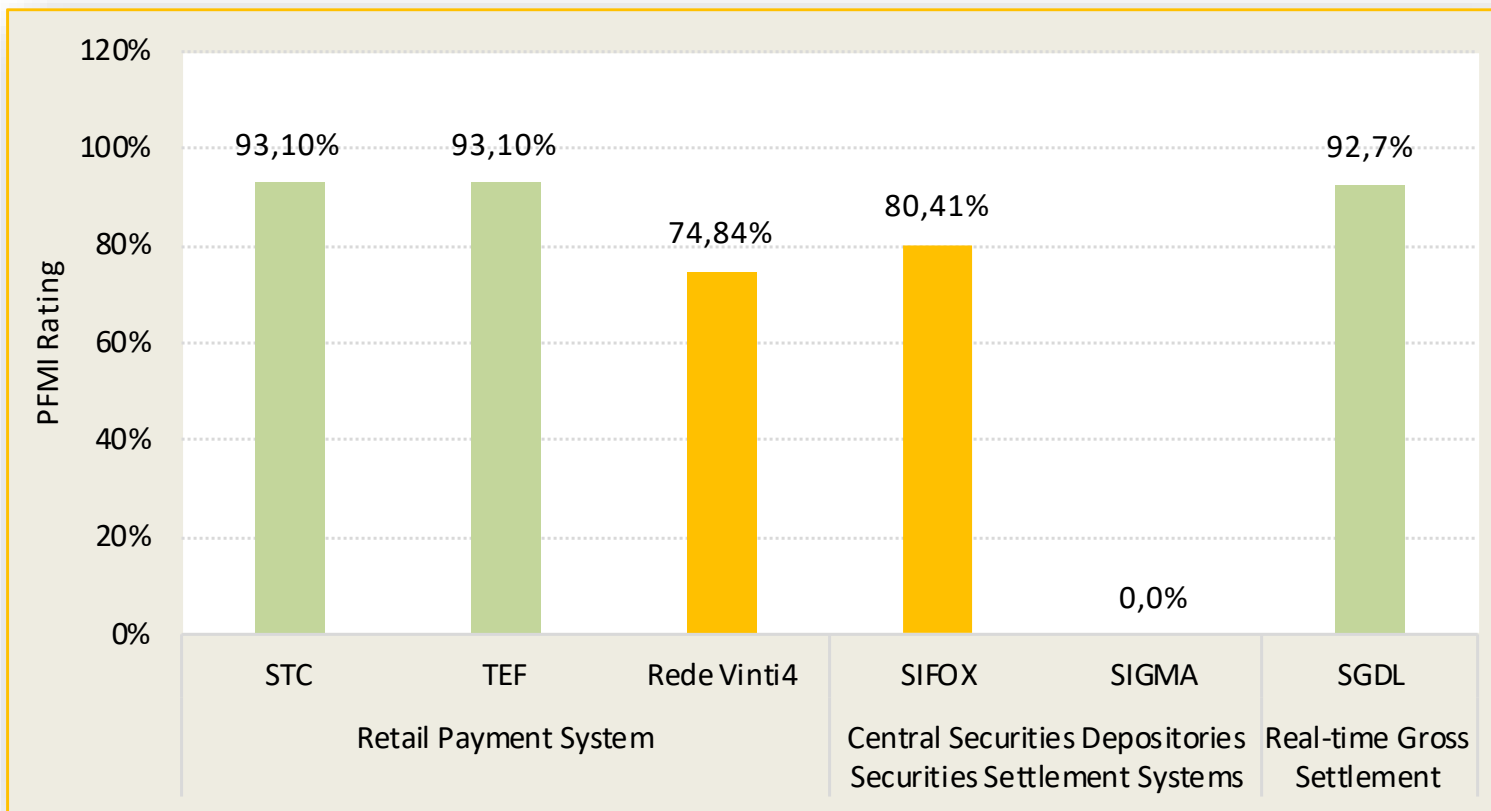


# EVOLUTION OF OVERSIGHT FUNCTION AT BCV



## THE CASE OF BANCO DE CABO VERDE

### BANCO DE CABO VERDE'S EXPERIENCE WITH OVERSIGHT ASSESSMENT OF FMI



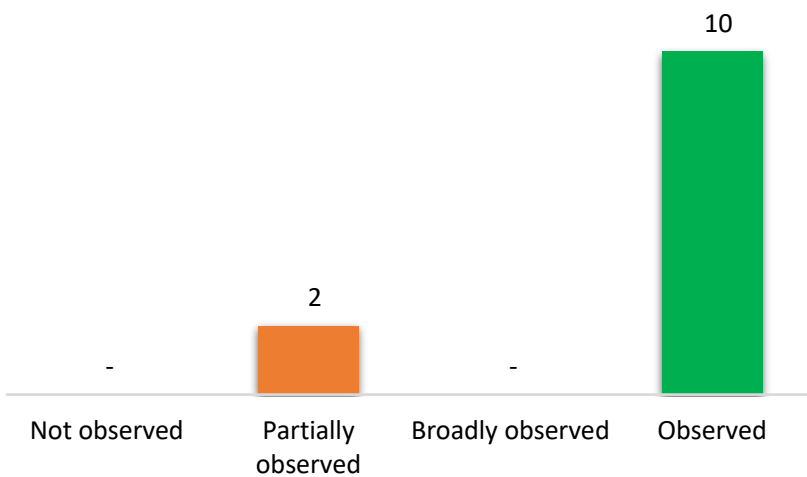
In the past seven years, **Banco de Cabo Verde** has assessed five of six Financial Market Infrastructures operating in the country.

To comply with the PFMI, **recommendations** were submitted to the entities responsible for the FMIs, including **Banco de Cabo Verde**.

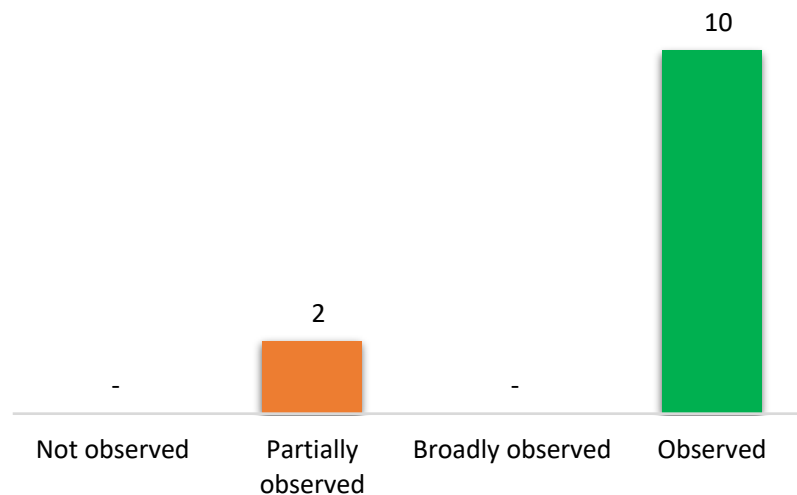
# Retail Payment System Assessments

BANCO DE CABO VERDE'S EXPERIENCE  
WITH OVERSIGHT ASSESSMENT OF FMI

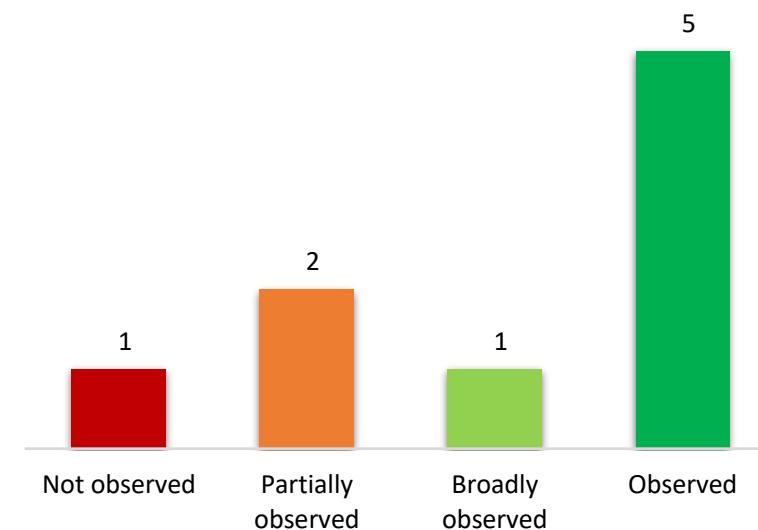
SISTEMA DE TELECOMPENSAÇÃO DE CHEQUES  
(Checks)



SISTEMA DE TRANSFERÊNCIA ELETRÔNICA DE  
FUNDOS (Credit Transfer)



REDE VINTI4 – SWITCH (Cards)



➤ **ASSESSMENT:** OBSERVED

➤ **PFMI RATING:** 93%

➤ **RECOMMENDATIONS:** Regular reporting on Operational Risk Management outcomes.

➤ **ASSESSMENT:** OBSERVED

➤ **PFMI RATING:** 93%

➤ **RECOMMENDATIONS:** Conduct regular analyses and reports on Operational Reliability Management.

➤ **ASSESSMENT:** BROADLY OBSERVED

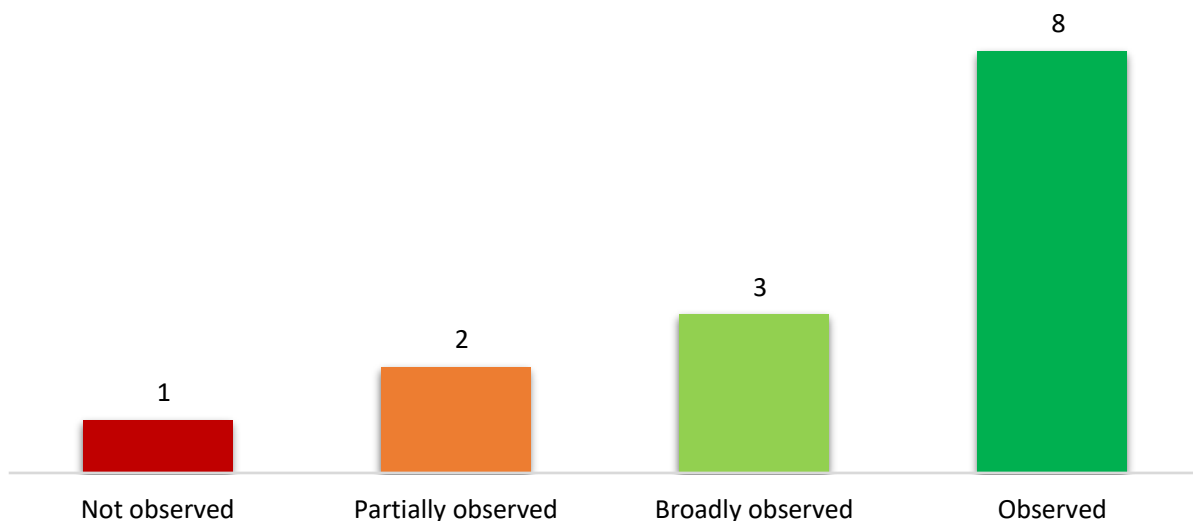
➤ **PFMI RATING:** 74%

➤ **RECOMMENDATIONS:** Conduct stress-tests to ensure the maximum operational capacity.

# CSDs/SSSs and RTGS Assessments

BANCO DE CABO VERDE'S EXPERIENCE  
WITH OVERSIGHT ASSESSMENT OF FMI

Sistema Centralizado de Custódia e Liquidação de Valores Mobiliários -  
SIFOX (CSD/SSS)

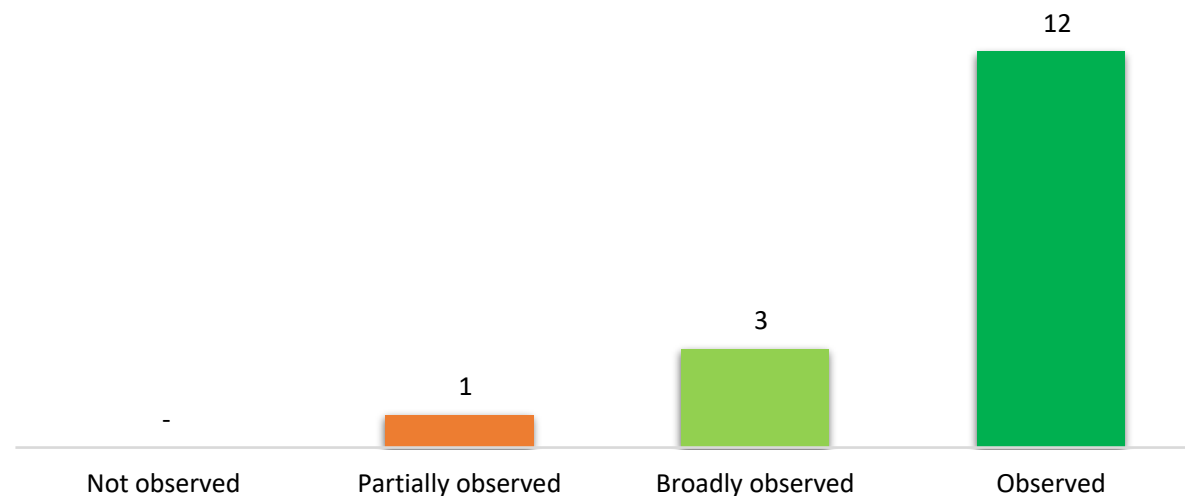


➤ **ASSESSMENT:** BROADLY OBSERVED

➤ **PFMI RATING:** 80%

➤ **RECOMMENDATIONS:** Disclosure of information on the Bolsa de Valores de Cabo Verde website.

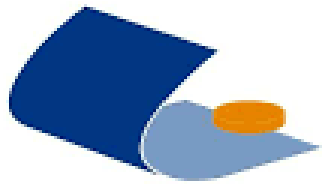
SISTEMA DE GESTÃO DE DEPÓSITOS E LIQUIDAÇÃO (SGDL) -  
RTGS



➤ **ASSESSMENT:** OBSERVED

➤ **PFMI RATING:** 92%

➤ **RECOMMENDATIONS:** Finish and publish the Services Pricing Schedule for SGDL.



**Banco de Cabo Verde**

E-mail: [abrito@bcv.cv](mailto:abrito@bcv.cv)

**Thank you for your  
attention!**