



**Financial Working Group  
Meeting Minutes**

**27<sup>th</sup> AFACT Plenary  
November 3, 2009**

**New Delhi, India**

Date:2009/11/03

Venue:Covention Centre, Habitat Centre, New Delhi

Chairman: Javed Naushahi (Pakistan)

Participant list

| No. | Name               | Country  | Designation/Organization<br>/Address/Tel & Fax  | EMAIL  |
|-----|--------------------|----------|---|--|
| 1.  | Javed Naushahi     | Pakistan | Chairman<br>ECRC<br>Pakistan<br><br>923332443358<br><br>922134524976                  | <a href="mailto:inaushahi@yahoo.com">inaushahi@yahoo.com</a> |
| 2.  | Shushma Vij        | India    | Asst. General Manager,<br>Dept. of Information<br>Technology<br>Reserve Bank of India | Vasy_ktu@asahi-net.or.jp                                     |
| 3.  | Mehran Sharifi     | Iran     | Director Payment<br>Systems dept.<br>Central Bank of Islamic<br>Republic of Iran      | m.sharifi@cbi.ir   |
| 4   | T. A Khan          | India    | Dy. Director General,<br>Ministry of Commerce,<br>Government of India                 | takhan@nic.in  |
| 5   | Mahmood Zargar     | Iran     |   |  |
| 6   | Pardeep Kumar Garg | India    | Technical Director  | gargpk@nic.in  |
| 7   | Nguyen Hoang Long  | Vietnam  | D. Director General   | <a href="mailto:longhn@smartlink.vn">longhn@smartlink.vn</a> |

#### Meeting agenda:

- Opening remarks by Chair
- Introduction of delegates
- Adoption of agenda
- Discussion on Transit Plan to new AFACT structure
- Member's report
- Discussion on cross border projects
- Schedule of virtual meetings
- Any other business
  - Status of RTGS in member countries
- Minutes for plenary and vote of thanks

#### Minutes:

1. Javed Naushahi, FWG Chair started meeting with welcome to delegates and thanked FWG members to attend 27<sup>th</sup> AFACT meeting.
2. AFACT JWG transition plan was discussed in detail, and it was decided consensus that FWG would be renamed as e-Payments Working Group in new structure of AFACT under BDC.
3. Member country reports were presented by;

India - Sushma Vij

Iran - Mehran Sharifi

Pakistan - Javed Naushahi

Vietnam - Hguyen Hoang Long

4. e-Payments Working Group agreed to meet virtually (through audio-video conference call) 4 times a year, details will be worked out.

5. It was noted that local and international participation in FWG was very low despite best efforts and reminders of the FWG Chair, and agenda was not circulated. It is proposed that AFACT

secretariat shall circulate the agenda in time to all HoDs and FWG focal points in AFACT to attract maximum participants.

6. Cross border projects were discussed in detail, following was agreed with consensus;
  - a. Explore further possibilities of a common ATM-ATM connectivity infrastructure among all AFACT members.
    - b. ACU (Asian Clearing Union) type for arrangement could be worked out for settlement of Workers Remittance, details of payment related infrastructure for Workers Remittance among AFACT members to be worked out.
  - b. Currently several channels are available for B2B international funds transfer, but there is room for improvement for Trade and Logistics related payments that those would be further explored.

Meeting ended with thank to all delegates by Chair.