**SAARCFINANCE**

1. SAARCFINANCE (the Group of Central Bank Governors of the SAARC Member States) has been engaged to carry out several initiatives for enhancing financial cooperation among Member States, especially among Central Banks in the region. The SAARC Payment Council (SPC) was launched by SAARCFINANCE in 2008. The SAARCFINANCE also undertakes exchange of views on the impact of current global financial crisis on individual South Asian economies.
2. By amending its Terms of Reference, SAARCFINANCE has decided to hold two meetings in the year, one in the region and second on the sidelines of annual meetings of the World Bank in Washington.
3. The status report on the activities of SAARCFINANCE is presented by the Chair of the SAARCFINANCE to the meetings of the SAARC Finance Ministers.
4. Sri Lanka is the current Chairperson of SAARCFINANCE.