

Progress in the Implementation of G20/FSB Recommendations – June 2012

Jurisdiction: ARGENTINA

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
1. Refining the regulatory perimeter						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. ¹	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any): As informed in the answer to the BCBS questionnaire, the BCRA published a schedule for the implementation of Basel II, 2.5 and III according to which the Pillar 1 securitization framework will be published in 2012 and the guidance for Pillar 2 in 2013.</p> <p>Expected commencement date: 2013</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20%20ingles.pdf</p>

¹ For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: “Shadow Banking: Strengthening Oversight and Regulation”, which is available here: http://www.financialstabilityboard.org/publications/r_111027a.pdf.

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					<p>guidelines on risk management.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5203.pdf</p>	
2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Mar 2012</p> <p>Overview (short description) of action(s) taken: Act 26,739(published in the Official Gazette on March 28, 2012) made changes to the BCRA Charter (Act 24,144). Among them, the reform explicitly extended the BCRA regulatory and supervisory powers to payment systems, clearing and settlement houses, remittance and armored transportation services and to any other activity in any way connected to the financial intermediation and foreign exchange activities.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents: http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/195621/norma.htm	

(i) Hedge funds						
3 (13)	(Seoul)	Regulation (including registration) of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds, ...	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
	(Lon)		Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where		Overview (short description) of action(s) taken: Hedge funds are not systemically important in Argentina. As of today, they are not directly regulated by a specific body. However, there are prudential regulations in place for banks that operate with them. For example, total holdings of unquoted shares plus mutual funds (no matter the issuer) cannot exceed 15% of a bank's regulatory capital.	

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			appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.		Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A2140.pdf - Annex II	
4 (14)	(Lon)	Effective oversight of cross-border funds	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009.	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: See above. Besides, the general rule for banks on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. In general terms, financial institutions are not allowed to hold foreign securities neither public nor private.</p>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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				Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A2140.pdf - Annex II http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf	
5 (15)	(Lon)	Effective management of counter-party risk associated with hedge funds	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures.	Ongoing Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: See # 3(13). Under the BCRA guidelines for risk management, banks operating with hedge funds, as well as with any other counterparty, have to comply with regulations on liquidity, capital requirements, diversification and, to a certain extent, leverage (graduation). Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					http://www.bcra.gov.ar/pdfs/comytexord/A5203.pdf	
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Leveraged counterparties are not systemically important in Argentina. The BCRA regulations applicable to exposures to hedge funds are applicable to exposures to leveraged counterparties. The CNV has established some regulation applicable to the acquisition of derivatives by mutual funds (operations must be in accordance with mutual funds' investing objectives, requirements on expertise to manage derivatives instruments, information to the CNV on the types of derivatives in the portfolio, their risk and measurement methods, etc.)—CNV N.T.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>2001, CHAPTER XI, section 41, item c. As regards counterparty credit risk, by General Resolution N° 588/11 the CNV updated the minimum capital required to be licensed as an exchange or clearing and settlement house dealing with futures and options.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/CNV/esp/TOC2001.pdf</p>	
(ii) Securitisation						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish clear rules for banks' management and disclosure; 	During 2010	<p>No response required for this survey.</p> <p>Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm</p>	

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			<ul style="list-style-type: none"> implement IOSCO's proposals to strengthen practices in securitisation markets. 		<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
8 (18)	(Lon)	Improvement in the risk management of securitisation, including retainment of a part of the risk of the underlying assets by securitisation sponsors or	The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention	By 2010	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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	(Pitts)	originators	<p>requirements by 2010.</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently.</p>	<p>Overview (short description) of action(s) taken: See # 1.</p> <p>The CNV General Resolution 552 (applicable to Global Programs) requests truthful, accurate, effective and sufficient information about parties that are essential to securitisation agreements in order to exclude the possibility of wrong interpretations being made by investors. Prospectuses for the issuance of debt securities and/or participation certificates may appoint only one financial trustee for the program and have to properly identify the settler(s) for the series to be created as part of the program. The initial identification of the trustee and the settler(s) cannot be modified.</p> <p>A new Financial Securitisation System was put into operation in July 2011. The new mechanism increases the quantity and quality of information that trustees must provide to generate an updated and complete securitization database, from the moment securitizations are set up to their liquidation, easing prudential control and access to information by the investing public.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/CNV/esp</p>	

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					/RGC552-09.htm http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/InfoFinan/BuscoFideicomisos.asp	
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Apr 1973 <p>Overview (short description) of action(s) taken: General credit insurance (a sort of guarantee) can be provided by multiline insurers regulated by the SSN. The market is relatively small and mostly limited to export credit guarantees. Act 20,299 (in force since April 1973) regulates export credit insurance and establishes that this product can only be offered by monoline insurers.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents: http://www.infoleg.gov.ar/infolegInternet/nexos/190000-194999/190193/norma.htm	
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices for investment in structured products	II.18 Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Structured products and credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfil the BCRA requirements. At the moment, there are no specific requirements (other than the BCRA guidelines on risk management) for investing in these products. Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5203.pdf	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information on securitised products and their underlying assets.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of May 2009 <p>Overview (short description) of action(s) taken: CNV General Resolution 555/09 (May 28, 2009) deepened the content of prospectuses for the issuance of financial securitisations. Detailed legal, accounting, financial and operational information is required on all the participants in financial securitisations and not only on the trustee and originator and also on the underlying assets. GR 555/09 expanded the documentation and reports to be submitted by the participants to the structure (e.g. report by the trustee or anyone performing delegated functions of control and review of underlying assets, indicating the tasks performed and their results). The requirements aim to attract investors to financial securitisations, offering through the prospectuses complete</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>and accurate information about their assets, risks, terms, conditions and the various types of participants.</p> <p>Web-links to relevant documents: http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm</p>	
2. Enhancing supervision						
12 (5)	(Pitts)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Argentina is not home to any G-SIFI. Therefore, there is no need to reform our domestic regulation. The IAIS methodology to identify G-SIIs has not been finished yet.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of ongoing</p> <p>Overview (short description) of action(s) taken: As Argentina is not home to significant cross-border firms, the establishment of supervisory colleges does not depend on our initiative. Notwithstanding, it is a priority for us to take part in the supervisory colleges for the institutions that are materially important to our financial system, even if such institutions—as affiliates or branches—are not significant at the whole group level.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): Take part in the colleges for firms significant to us on an ongoing basis.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
14 (8)	(Seoul)	Conducting risk assessments through	We agreed to conduct rigorous risk assessment on	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	<p>Planned actions (if any): See above.</p>

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		international supervisory colleges	these firms through international supervisory colleges ...		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of ongoing Overview (short description) of action(s) taken: See above. Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of ongoing Overview (short description) of action(s) taken:	Planned actions (if any): Maintain coordination and information sharing with other supervisors and their associations. Expected commencement date: Web-links to relevant documents:

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			at both national and international levels.		<p>The BCRA has signed MoUs with foreign supervisors. An exchange of information also takes place in practice with countries with which no MOU has been signed and there is no impediment to supervisors from other jurisdictions carrying out their tasks in Argentina, as long as there is a commitment to observe regulations in relation to bank secrecy. Through the SEFyC, the BCRA takes part in the activities of ASBA.</p> <p>Web-links to relevant documents:</p>	
16 (10)	(Seoul)	More effective oversight and supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of ongoing</p> <p>Overview (short description) of action(s) taken: The BCRA, CNV and SSN have clear mandates and reasonable resources to supervise financial intermediaries.</p>	<p>Planned actions (if any): A project has been completed and submitted to the Superintendent (SEFyC) for approval to change the information regime in order to require financial institutions to periodically report the main aspects of their risk management procedures as well as those of the stress tests for their most significant risks. The first control will be made off-site since analysis will comprise risk management quantitative measures and the results from the stress tests carried out by financial institutions. A comprehensive review will be made during on-site</p>

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					<p>Resources are allocated on a risk basis. On-site examinations assess risk management and off-site analysis provides additional tools to identify individual as well as systemic risks.</p> <p>As part of off-site supervision, specialised SEFyC analysts follow-up economic and financial variables, identify the risks to which banks are exposed, warn on the negative impacts on the financial system, and provide updated information to the supervisors. They also coordinate stress test exercises for the financial institutions, the preparation of which involves all internal areas with competence in the matter at both the SEFyC and the BCRA.</p> <p>Web-links to relevant documents:</p>	<p>visits.</p> <p>Expected commencement date: Jul 2012</p> <p>Web-links to relevant documents:</p>
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of ongoing</p>	<p>Planned actions (if any):</p> <p>The SSN presented to the Executive a Decree Project with changes to its organizational chart to cope with the modernization and constant development of the insurance sector. The implementation date for changes in the SSN chart has not been defined yet since the MECON and the Executive have still to consider and approve the Decree Project.</p>

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			manage the risks.		<p>Overview (short description) of action(s) taken: The BCRA, CNV and SSN have reasonable resources and the required expertise to supervise a financial market that is transaction-oriented and not excessively complex. Staff receives permanent training to be able to assess new risks and practices. The CNV has recently changed its organizational chart and has created a new division in charge of the implementation of training programs for its staff in order to keep pace with financial developments. Training programs in the SSN prepare its staff to be able to assess risks, especially when they arise out of new products (to be offered to the public) submitted for supervisory approval. The BCRA permanently revises its training programme for supervisors (PICS): the 2012 series has been updated according to the needs of the different staff levels and responsibilities.</p> <p>Web-links to relevant documents:</p>	<p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
3. Building and implementing macro-prudential frameworks and tools						
18 (23)	(Lon)	Amendment of regulatory systems to take account of	Amend our regulatory systems to ensure authorities are able to identify	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	Planned actions (if any): The CNV has submitted to the Executive for approval a draft bill to reform the current capital

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		macro-prudential risks	and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk.		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of ongoing</p> <p>Overview (short description) of action(s) taken: In addition to establishing a more demanding banking framework, Argentina considers that new regulations must necessarily be accompanied by a macroeconomic proposal that favours balanced and inclusive economic development. In this context, in recent years the Argentine authorities have taken measures that not only contemplate the initiatives on liquidity and solvency in the new Basel standard but that are also grounded in the experience of our own financial system, promoting initiatives such as the restricting of unlimited speculative short-term capital inflows and the minimizing of currency mismatching. Exposure to sudden capital outflows is particularly relevant to Argentina since the economy is still subject to some degree of financial dollarization, but also as a result of its size compared with the global economy</p>	<p>market regulation (Act 17,811) with the aim to implement international regulatory reforms and provide the capital market with sounder and safer regulation.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>and international capital movements. In that way, Argentina has introduced a mandatory 30% reserve requirement on short term funds from abroad that are not intended for direct investment.</p> <p>The BCRA has repeatedly raised the importance of dealing with currency mismatches explicitly. Based on our experience, our regulations limit direct exposure to currency risk. Financial assets and liabilities and bonds in foreign currencies are included in a “net global position”. When short, the global position cannot exceed 15% of the regulatory capital, limit that can be doubled only if the increase finances medium and long term loans in pesos to the non financial private sector.</p> <p>Furthermore, with the aim of preventing the indirect exposure generated by the granting of loans denominated in foreign currency to agents whose income is in pesos, regulations only allow funds obtained from deposits in foreign currency to be lent to customers who generate income in the same currency. Therefore, lending capacity must be applied in the same currency as that of the deposit to finance, directly or indirectly, either exports or investments and working capital of projects related to exports.</p>	

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					Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20%20ingles.pdf	
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Apr 2012 Overview (short description) of action(s) taken: CNV General Resolution 604/12 modified the reporting regime for firms incorporated abroad to assure transparency and that the public has access to relevant information for their investments. The CNV has powers to gather information (on the institutions, markets and instruments under its jurisdiction) and to share it under the memoranda of understanding signed with regulators from other countries. The SSN has powers to require information from the insurance market, which is	Planned actions (if any): As regards coordination and information sharing, the draft bill to reform Act 17,811 sets out that the principle of confidentiality will not apply when information is shared with the UIF, BCRA, SSN, AFIP and criminal judges or with similar authorities abroad with which reciprocal agreements exist. The IOSCO MoU agreed by the G20 (which will be a fundamental tool for international cooperation among securities market regulators) is in the process of being signed. MoUs are being drafted by different Latin American financial institutions supervisors and ASSAL (Asociación de Supervisores de Seguros de América Latina) peer members. Commencement date depends on the ASSAL and IAIS members. Expected commencement date:

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					<p>received on a regular basis. A MoU was signed between the Insurance Supervisors of Argentina and Brazil on March, 29th 2012.</p> <p>The BCRA regularly receives information on systemic as well as on prudential matters that is shared under the terms of the memoranda of understanding signed with regulators from other countries.</p> <p>Web-links to relevant documents: http://www.infoleg.gov.ar/infolegInternet/nexos/195000-199999/196358/norma.htm</p>	<p>Web-links to relevant documents:</p>
20 (25)	(FSF 2009)	Use of macro-prudential tools	3.1 Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential	End-2009 and ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: In September 2012 the BCRA published a road map for the implementation of Basel III. Although international standards foresee</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
	(Cannes)		<p>(system-wide) level... Authorities should review enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject.</p>		<p>a gradual introduction of the new requirements as from 2013, in Argentina financial institutions' leverage ratios and net worth ensure that they are adequately capitalized against risks.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20%20ingles.pdf</p>	
21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<input checked="" type="checkbox"/> Completed as of ongoing Overview (short description) of action(s) taken: The BCRA monitors changes in asset prices as part of its surveillance of the macro economy and the financial system. There are two areas within its structure in charge of tracking these changes, one within the SEFyC more directly involved with specific banking issues and direct relation with supervisors; and the other in charge of dealing with financial stability analysis and macroeconomic and capital markets issues. Web-links to relevant documents:	
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Mar 2012 Overview (short description) of action(s)	Planned actions (if any): See 19 (24) for MoUs with ASSAL Supervisors and IAIS Members. Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>taken: The SEFyC is part of the BCRA and depends on it for its budget. The BCRA regularly receives information on systemic as well as on prudential matters that is shared under the terms of the memoranda of understanding signed with other regulators (foreign and domestic). The SSN has signed MoUs with the SEFyC and the CNV in 2011 and with the Insurance Superintendence of Brazil on March, 29th 2012. All of them empower the SSN to require information if needed.</p> <p>Web-links to relevant documents:</p>	
4. Improving oversight of credit rating agencies						
23 (35)	(Lon)	Registration of CRAs etc.	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Apr 2012</p> <p>Overview (short description) of action(s)</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			Conduct Fundamentals.		<p>taken:</p> <p>CRA's interested in rating securities listed on domestic public exchanges have to be registered with the CNV. The CNV rules (Book 4, Chapter XVI) require that the rating process follow a procedure described in a manual—also registered with the CNV—and that the CRA's reports be properly distributed over the period covered by the rating (at least four reports per year). If these rules are infringed, besides eventual civil or criminal responsibilities, CRA's are subject to the administrative sanctions that may be imposed by the CNV. To achieve greater transparency, procedure manuals and the methodology used in the rating process have to be published. The CNV permanently monitors that CRA's comply with the applicable rules and the IOSCO Code of Conduct fundamentals.</p> <p>CNV General Resolution 605/12, issued in April 2012, thoroughly modified the regulation applicable to CRA's by adjusting the regulatory framework to international best practices. The reform helps reduce information asymmetry and some failures that were in the source of the global financial crisis. Among the changes: new requisites for registration with the CNV, higher requirements as regards internal organisation, moral integrity, independence, management of conflict of interest, a new</p>	

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					<p>internal function responsible for compliance with the regulatory framework, public disclosure of ratings transition frequencies and of historical default rates by rating category, new requirements for rating committees, board members, analysts, staff and other parties to the rating process, as well as a more detailed reporting regime.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/CNV/esp/TOC2001.pdf http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm</p>	
24 (36)	(Lon)	CRA practices and procedures etc.	<p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRA's should differentiate ratings</p>	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Apr 2012</p> <p>Overview (short description) of action(s) taken: Decree 656/1992, first rule on credit rating,</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO.</p>		<p>establishes prohibitions and incompatibilities for the CRAs and its members to avoid conflict of interest. Their compliance must be demonstrated before the CNV. See #23 (35).</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/leyesyreg/decretos/esp/dec656-92.htm</p>	
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<input checked="" type="checkbox"/> Completed as of Apr 2012 Overview (short description) of action(s) taken: See #23 (35). Web-links to relevant documents:	
26 (38)	(Seoul) (FSF 2008)	Reducing the reliance on ratings	<p>We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings.</p> <p>IV. 8 Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of</p>	Ongoing	No response required for this survey. Please refer to national summary tables in <i>Progress Report on Reducing Reliance on CRA Ratings</i> (forthcoming).	

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	(Cannes)		<p>having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation.</p> <p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings.</p>			

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5. Enhancing and aligning accounting standards						
27 (28)	(WAP)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any): The SSN and the BCRA are evaluating the possible adoption of an accounting framework similar to that of the CNV.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
<input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: The FACPCE has adopted IFRSs for certain business organizations. The CNV General Resolution N° 562/2009 requires that issuers of shares and negotiable papers listed on public exchanges (except banks and insurance companies) use IFRSs for interim and annual periods beginning on or after 1 January 2012. In 2010, the SSN published Regulation N° 35,058 summoning insurance companies and their associations to submit proposals to revise, and in turn, establish: a) new criteria for capital and liquidity requirements, and b) a single code of sound practices on corporate governance. The BCRA sets high-quality reporting and</p>						

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					<p>accounting requirements for financial institutions, permanently follows discussions on this subject and makes efforts to harmonise its rules with international guidance.</p> <p>Web-links to relevant documents: http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC562-09.htm</p>	
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by accounting standard setters and supervisors	3.4 Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak.	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Mar 2011</p> <p>Overview (short description) of action(s) taken: Unlisted bonds held by institutions regulated by the BCRA are initially measured at cost and their value is subsequently increased according to their internal rate of return. This treatment is applicable to government and BCRA bonds as well as to the private sector unlisted</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>bonds, such as corporate bonds, subordinated debt instruments and debt securities issued by financial trusts. Financial institutions are allowed to build a provision of up to 10% of their position in fair valued instruments to absorb fluctuations in prices. In addition, financial institutions with liquid assets exceeding 40% of their deposits—and therefore capable of sustaining a business model based on contractual cash flows—are allowed to assign instruments otherwise eligible to be measured at fair value to the amortised cost category for an amount equivalent to the excess in liquid assets.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/valtit.pdf</p>	
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Mar 2011</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			<p>reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements.</p>		<p>Overview (short description) of action(s) taken: See above.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-valtit.pdf</p>	
6. Strengthening adherence to international financial standards						
30 (32)	(Lon)	<p>Adherence to international prudential regulatory and supervisory standards, as well as agreeing to undergo FSAP/ FSB periodic peer reviews</p> <p>(Note) Please</p>	<p>We are committed to strengthened adherence to international prudential regulatory and supervisory standards.</p> <p>FSB members commit to pursue the maintenance of financial stability,</p>	Ongoing	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by when Technical Assistance from World Bank to SSN is finished.</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): The MECON requested an FSAP evaluation which will be carried out during 2012.</p> <p>Expected commencement date: 2012</p> <p>Web-links to relevant documents:</p>

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		try to prioritise any major initiatives conducted specifically in your jurisdiction	enhance the openness and transparency of the financial sector, implement international financial standards, and agree to undergo periodic peer reviews, using among other evidence IMF / World Bank FSAP reports.	<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: AML/CFT: The coordination of the comprehensive system was assigned to the UIF, which constitutes the enforcement and regulatory authority on AML/CFT matters. Supervisors are required to collaborate with the UIF in those areas of its sphere of competence. To this end, BCRA and UIF regulations addressed to the financial sector were unified (UIF Resolution 121/2011 and BCRA Communication “A” 5182 are now in force). IIMF/World Bank: In May 2011 a World Bank mission assessed compliance with the BCBS Core Principles for Effective Banking Supervision, the IAIS Principles for Insurance Supervision and the IOSCO Objectives and Principles of Securities Regulation. The SSN adheres in essence to the international supervisory and control standards (IAIS) by adjusting its own rules to the international framework. The transition is gradual so as not to cause unwanted effects on the internal market. In September 2012 the BCRA published a road map for the implementation of Basel III. CNV General Resolution 554/09 imposes	

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					<p>restrictions to regulated entities when their counterparties are located in jurisdictions that didn't implement or didn't commit to the internationally agreed tax standard or are considered non cooperative. If counterparties are located in jurisdictions that did implement the standard, operations can be done only if there are MoUs with their regulators.</p> <p>Web-links to relevant documents:</p> <p>UIF - Resol. 121/2011: http://www.infoleg.gov.ar/infolegInternet/anexos/185000-189999/185766/texact.htm</p> <p>SSN – UIF Resol. 230/2011 http://www.infoleg.gov.ar/infolegInternet/anexos/190000-194999/191418/norma.htm</p> <p>BCRA: http://www.bcra.gov.ar/index_i.htm</p> <p>http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III.pdf</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-lavdin.pdf</p> <p>CNV: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC554-09.htm</p>	

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7. Enhancing risk management						
31 (4)	(WAP)	Enhancing guidance to strengthen banks' risk management practices	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Jan 2012 <p>Overview (short description) of action(s) taken: BCRA Communications "A" 5201 and "A" 5203, issued in May 2011, are in force since January 2012. They contain guidelines on corporate governance, risk management and stress testing.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf</p>	<p>Planned actions (if any): The Supervision Manual is under revision: a rough draft has already been finished to adjust current examination procedures to the new BCRA rules. The final draft is expected in May 2012. The new examination procedures will be used as from the beginning of the next examination schedule.</p> <p>Expected commencement date: May 2012</p> <p>Web-links to relevant documents:</p>
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital	1.4 Supervisors should use the BCBS enhanced	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	<p>Planned actions (if any): See above</p>

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		buffers	stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Jan 2012 Overview (short description) of action(s) taken: Section 7 of BCRA Communication "A" 5203 contains guidelines and requirements for financial institutions stress testing their capital adequacy. As part of the implementation of Basel II/III, the Supervision Manual is under revision to include guidance on the processes of capital self-assessment and supervisory review. Web-links to relevant documents:	Expected commencement date: May 2012 Web-links to relevant documents:
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 National supervisors should closely check banks' implementation of the updated guidance on the	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): See # 31 (4) Expected commencement date: May 2012 Web-links to relevant documents:

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			management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices.		<input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Jan 2012 Overview (short description) of action(s) taken: See above. Sections 3 and 7 of BCRA Communication "A" 5203 contain guidelines on liquidity risk management and stress testing. Liquidity is one of the most important items that supervisors assess in their work. Reasonableness of financial institutions' contingency plans is evaluated during on-site revisions. As part of the supervisory process, the SEFyC receives information on banks' financial condition and performance and monitors their business plans. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. Web-links to relevant documents:	
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency	Regulators and supervisors in emerging markets will enhance their supervision of	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	Planned actions (if any): See # 31 (4) (though this issue is not relevant due to limits on banks' foreign currency net global positions).

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		funding markets	banks' operation in foreign currency funding markets.		<input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Jan 2012 Overview (short description) of action(s) taken: See above. Sections 4 and 7 of BCRA Communication "A" 5203 contain guidelines on market risk management (including foreign exchange risk) and stress testing. BCRA regulation on currency mismatches establishes that the lending capacity from foreign currency deposits can only fund loans denominated in the same currency and granted to companies with revenues tied to such foreign currencies. In addition to the market risk capital requirement, there are specific limits applicable to a bank's short positions in foreign currencies. Web-links to relevant documents: Ordered texts on Credit Policy and Foreign currency net global position available on: http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf	Expected commencement date: May 2012 Web-links to relevant documents:

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					http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf	
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of ongoing</p> <p>Overview (short description) of action(s) taken: In recent years the BCRA and the SEFyC have performed stress testing exercises to assess the soundness and resilience of the banking sector, particularly with a view to improving bank supervision and safeguarding financial stability. All major risks are stress tested: credit, liquidity, interest rate (in the banking book), market risk (namely price and exchange rate risk) and business risk (net non-interest income and operating expenses). For all financial intermediaries (on a standalone basis) they are performed on an annual basis involving all material exposures and with a</p>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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					<p>24-month stress horizon. Potential losses obtained through the exercise are compared with each bank's loss absorbing capacity, defined as regulatory capital, and with existing capital buffers in excess of the regulatory minimum. The results of liquidity stress tests are used to measure banks ability to withstand extremely illiquid scenarios and their eventual need of financial assistance from the BCRA as lender of last resort.</p> <p>Web-links to relevant documents:</p>	
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Jan 2012</p> <p>Overview (short description) of action(s) taken: BCRA Communication "A" 5272 introduced a capital requirement for</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>operational (following the Basel II Basic Indicator Approach) that will be phased in between February and November and will be fully effective in December this year. To secure a smooth transition to the Basel II/III requirements (including the new buffers) our already existing rule on Profit Distribution has been made more stringent. As from Communication “A” 5273, to be able to distribute retained earnings a financial institution will have to have enough capital to pay the dividends and still keep a buffer above the minimum capital requirement equivalent to 75% of its capital requirement.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5272.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5273.pdf</p>	
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): See # 31 (4)</p> <p>Expected commencement date: May 2012</p> <p>Web-links to relevant documents:</p>

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			practice, as appropriate.		<p>The SSN final rules are expected by when Technical Assistance from World Bank is finished since it is expected that the assistance will help SSN comply with international best practice.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Section 7.1 of BCRA Communication “A” 5201, on transparency, requires that the necessary information be disclose so that interested third parties can monitor the strength and solvency of financial institutions. For the BCRA report and accounting regime, see # 27 (28). BCRA Communication “A” 5293 established a new disclosure requirement: as a note to their annual financial statements, financial institutions must provide information on their risk exposures and their risk management framework for at least the following: credit, liquidity, market, interest rate and operational risks. The information must cover such areas as structures, roles and responsibilities of units, committees, functions and business lines, management tools and stress tests programs. It must also contain such any other qualitative information market participants would need to understand how</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>risks are managed.</p> <p>In 2010, the SSN published Regulation N° 35,058 summoning insurance companies and their associations to submit proposals to revise, and in turn, establish: a) new criteria for capital and liquidity requirements, necessary to protect insurance companies from financial, technical and operational risks, and b) a single code of sound practices on corporate governance based on corporate governance core principles.</p> <p>Regulation N° 36,350 sets minimum capital requirements for insurance companies.</p> <p>CNV General Regulation 562/09 adopts IFRSs as from January 2012. See # 27 (28).</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5293.pdf http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC562-09.htm</p>	
8. Strengthening deposit insurance						
38 (42)	(FSF 2008)	Review of national deposit insurance arrangements	VI.9 National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should	Ongoing	<p>No response required for this survey.</p> <p>Please refer to peer review report on deposit insurance systems published in February 2012, available at: http://www.financialstabilityboard.org/publications/r_120208.pdf</p>	

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			strengthen arrangements where needed.			
9. Safeguarding the integrity and efficiency of financial markets						
39 (new)	(Cannes)	Market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: The CNV permanently updates its rules on business conduct to protect markets and investors. General Resolution. 516/07 requires that companies listed on domestic exchanges adopt a code of corporate governance based on its guidance. General Resolutions 529/08 and 542/08 require that self-regulated institutions and other entities under the CNV's authority (e.g.: stock exchanges, futures and options markets, clearing and depository institutions, credit rating agencies, asset</p>	<p>Planned actions (if any): The CNV has published for consultation a change to the rule on the code of corporate governance on the basis of the experience gained and the changes observed in the last years.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/ProyectoEnConsulta/ProyectoGobiernoSocietario/</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>management entities, etc.) make public a code for the protection of investors to be applicable to firms doing business in their respective areas. Codes must contain specific rules for the prevention, monitoring and punishment of market manipulation and conducts contrary to the duty of loyalty towards investors or that may affect transparency and confidentiality.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC516-07.htm http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC529-08.htm http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC542-08.htm</p>	
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012		<p>Overview (short description) of action(s) taken: See above.</p> <p>Web-links to relevant documents:</p>	
10. Enhancing consumer protection						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	Planned actions (if any):

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		<p>protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions.</p>		<p> <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Mar 2012 </p> <p>Overview (short description) of action(s) taken: Act 26,739 (published in the Official Gazette on March 28, 2012) made changes to the BCRA Charter (Act 24,144). The reform explicitly included consumer protection among the BCRA duties and powers (Charter, section 4 h) in coordination with other competent authorities. Before these new provisions, the BCRA had already implemented many protection devices: a call centre, an on-line data base on banks' debtors and rejected checks, courses and seminars on financial consumer protection and education and an on-line service for consumer financial information.</p> <p>Web-links to relevant documents: http://www.clientebancario.gov.ar http://www.infoleg.gov.ar/infolegInternet/a</p>	<p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					nexos/0-4999/542/texactley20539.htm http://www.clientebancario.gov.ar www.bcra.gov.ar	

Origin of recommendations:

- Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
- Seoul: The Seoul Summit Document (11-12 November 2010)
- Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
- Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
- Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)
- WAP: The Washington Summit Action Plan to Implement Principles for Reform (15 November 2008)
- FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience (7 April 2008)
- FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System (2 April 2009)
- FSB 2009: The FSB Report on Improving Financial Regulation (25 September 2009)

Index of acronyms

Example:

FSB: Financial Stability Board

AML/CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ASSAL: Asociación de Supervisores de Seguros de América Latina — Latin American Association of Insurance Supervisors

BCRA: Banco Central de la República Argentina — Central Bank of Argentina

CNV: Comisión Nacional de Valores — National Securities Commission

FACPCE: Federación Argentina de Consejos Profesionales en Ciencias Económicas — Argentine Federation of Councils of Professionals in Economics

FATF: Financial Action Task Force

GAFISUD: South American Financial Action Task Force

IAIS: International Association of Insurance Supervisors

MECON: Ministerio de Economía y Finanzas — Ministry of Economy and Public Finance

MoU: Memorandum of Understanding

SEFyC: Superintendencia de Entidades Financieras y Cambiarias — Superintendence of Financial Entities

SSN: Superintendencia de Seguros de la Nación — Insurance Superintendence of Argentina

UIF: Unidad de Información Financiera — Financial Information Unit