

Jurisdiction:	<i>Argentina</i>
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2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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I. Hedge funds					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>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 appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</p>		

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2 (2)	Establishment of international information sharing framework	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. (London)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU in relation to cooperation in enforcement - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p>There are not hedge funds in Argentina because Argentine Act N° 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since: <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Web-links to relevant documents: http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/texact.htm http://www.cnv.gob.ar/LeyesReg/Decretos/ing/DEC174-93.htm</p>	

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3 (3)	Enhancing counterparty risk management	<p>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. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p>Hedge funds and leveraged counterparties are not allowed in Argentina.</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: There are prudential regulations in place for banks that operate with Mutual Funds. For example, total holdings of unquoted shares plus mutual funds (no matter the issuer) cannot exceed 15% of a bank's regulatory capital. The BCRA guidelines on risk management have been enhanced to incorporate a subsection within the chapter on credit risk dedicated specifically to counterparty risk. The CNV has</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>established some regulations applicable to the acquisition of derivatives by mutual funds (operations must be in accordance with mutual funds' investing objectives and 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.). But those derivatives could not be invested for leverage positions.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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II. Securitisation					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Civil and Commercial Code (1) regulates securitization schemes and the new CNV 2013 rules by General Resolution 622/13 (TITLE V) set financial securitization schemes that regulate the public offer of those trustees. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. Structured products and credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfil the BCRA capital requirements. At the moment, there are no specific requirements for investments in these products. (1): Law No. 26,994, as amended by Law No. 27.077, approves the Civil and Commercial Code and repeals articles 1 to 26 of Law No. 24,441. Since the entry into force of Law No. 26,994 (01/08/15), the regulations governing "trust funds" comprises Chapters 30 (sections 1666 to 1700) and 31 (sections 1701 to 1707) of the Civil and Commercial Code.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm http://www.bkra.gov.ar/pdfs/comytexord/A5398.pdf http://infoleg.mecon.gov.ar/infolegInternet/anexos/205000-209999/206592/norma.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	
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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Civil and Commercial Code regulates securitization schemes and CNV's General Resolutions N° 522/2007 and 555/2009 set rules for financial securitization schemes. It requests truthful, accurate, effective and sufficient information about parties that are essential to securitisation agreements in order to</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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. At the start of the authorization process of the public offering both the Trustor(s) and the Trustee(s) must be identified in the prospectus. This 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. General Resolution 622/13 (Sept 05, 2013) 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 but also on the underlying assets. Also set 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 and accurate information about their assets, risks, terms, conditions and the various types of participants. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's</p>	

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				<p>authority to regulate the market. The new CNV 2013 General Resolution 622/13 (TITLE V Chapter IV) besides the above rules introduces the trustee obligation to have a “Control and Revision Agent” (a Public Accountant) who should audit the underlying assets and the actual cash flows.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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III. Enhancing supervision					
7 (7)	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. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) <p><u>IAIS:</u></p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016) • IAIS SRMP guidance - FINAL (Dec 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 1, 2016</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Argentina is not home to any G-SIB or G-SII. (1) In January 2015, the BCRA notified 5 banks (1 government-owned, 2 domestic banks and 2 foreign subsidiaries) that they had been identified as D-SIBs according to the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			<ul style="list-style-type: none"> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> <p><u>FSB:</u></p> <ul style="list-style-type: none"> • <i>Framework for addressing SIFIs (Nov 2011)</i> 	<p>applicable assessment methodology. (2) The names of the identified D-SIBs have not been publicly disclosed. (3) D-SIBs are subjected to closer supervision and more stringent regulation (HLA requirement equivalent to 1% of their RWA –phased-in as from January 2016– and requirements on risk data aggregation and risk reporting –to be met within 3 years of their designation, in January 2018). The local insurance industry does not have the size, complexity nor global interconnectedness which may cause significant disruption to the global insurance system activity in case of distress or failure. Thus, Argentina is not home to any G-SII.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gob.ar/Pdfs/Marco_legal_normativo/D_SIBs_i.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A5694.pdf http://www.bcra.gov.ar/Pdfs/Textord/t-disres.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A5827.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6132.pdf</p>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014) 	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Argentina is not home to significant cross-border firms. Notwithstanding, it is considered a priority to take part in supervisory colleges for the institutions that are materially important to the Argentine financial system, even if such institutions –as affiliates or branches– are not significant at the whole group level.</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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9 (9)	Supervisory exchange of information and coordination	<p>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 at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: December 6, 2014.</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory colleges and approaches to cooperation are responsibilities of significant cross-border firms’ supervisors. The BCRA has not only signed MOUs with foreign supervisors but also shares information with countries with which no MOU has been signed. Foreign supervisors are not prevented from carrying out their</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>tasks in Argentina as long as they observe bank secrecy rules. By request of the Bank of Spain (home supervisor of two local financial institutions), confidentiality agreements on colleges have been signed. Additionally, MOUs have been signed with the local insurance (SSN) and securities (CNV) supervisors. At international level, CNV is a signatory of the Multilateral Memorandum of Understanding of the International Organization of Securities Commission (IOSCO). The CNV has also signed a Bilateral MOU with the European Securities and Markets Authority (ESMA). Additionally, the CNV has signed another 28 Bilateral MOU with different foreign regulators from the capital markets. Also, it should be noted that the CNV has issued the General Resolution 631/14 to implement the new standard reached by the Foreign Account Tax Compliance Act (FATCA). SSN has signed MoUs with Brasil, Mexico, Venezuela and Peru. Nowadays we are working on a new MoU to be signed between Colombia's and Argentina's insurance supervisors. Since the last report the SSN is also working on the MoU with Uruguay, NAIC, IAIS and ASSAL.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	

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10 (10)	Strengthening resources and effective supervision	<p>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. (Seoul)</p> <p>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 manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: December 2016</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify: SEFyC has followed a risk-based supervision methodology for financial institutions (FIs). The supervision process is tailored to each FI, considering the quality of its management, the reliability of its internal controls and information systems, its size, complexity and risk profile. The process is dynamic and adjusts to changing risks within</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>the FI and to different market conditions. The SEFyC's methodology is included in the Supervision Manual. As set out in the "Guidelines for risk management in banks" (GRM), the adequacy of financial institutions' information, monitoring and reporting systems is assessed when conducting on-site inspections. To reach a conclusion on the sufficiency and opportunity of the information available to the Board and Senior Management, the Supervision Manual requires that due attention be given to the type, scope and frequency of the report and to the preparer, responsible for and addressee of the document. A new committee has been recently created within the SEFyC to focus on risks associated with financial innovation. The work programme includes case analysis and the study of banks' business models/risk profiles with the aim of identifying sound practices for the management of Fin Tech risks and adequate monitoring tools. Special attention is given to risks stemming from digitalisation in the banking business and financial technology, in general. The Pillar 2 Basel framework is implemented in the domestic regulation by the GRM and the "Régimen informativo plan de negocios y proyecciones e informe de autoevaluación del capital" (RIIAC). This regulation is in line with the provisions of supplemental Pillar 2 guidance. Both the GRM and the RIIAC require banks to have an</p>	

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				<p>appropriate process for the evaluation of their capital; specify the requisites that the ICAAP process must meet, including the need to have in place an adequate stress testing process to assess possible adverse situations that may affect their level of capital; and includes provisions addressed to the SEFyC, who should assess the adequacy of the banks' ICAAP process and of their capital levels, and should require capital levels above those laid in the CRT when necessary, and consider a range of actions to address shortcomings on banks' ICAAPs. To this end, supervisors shall combine the knowledge acquired through the individual review of ICAAP, the information received during the continuous supervisory cycle and additional requests for information and meetings held with managers of FIs. Finally, the GRM empowers the SEFyC to intervene promptly to prevent banks' capital from falling below the minimum levels required by the risk profile of each bank and to adopt or require corrective measures if necessary.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/Pdfs/Textord/t-lingeef.pdf</p>	

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				http://www.bcra.gov.ar/Pdfs/Textord/t-ri-pnp.pdf	

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IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify 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. (London)</p> <p>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. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Law 26,739, which amended the BCRA Charter (Act 24,144) in 2012, has established that promoting financial stability is one of the goals of the BCRA. The current regulatory framework grants ample powers to the BCRA for gathering</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The main elements of macroprudential policy framework are defined by the interaction between the Executive Power and financial sector agencies; i.e., the BCRA, the Ministry of Treasury, the Ministry of Finance, the CNV and the SSN. All these areas work in a context of mutual cooperation, and there are many mechanisms currently in place to channel the efforts on inter-agency coordination in order to ensure consistency between macroeconomic policies and regulatory / supervision aspects (e.g. Cabinet of Ministers’ meetings and other meetings of relevant authorities, representation of the Ministry of Treasury in the meetings of the BCRA Board, MOUs among agencies, ad-hoc working groups in order to treat relevant issues, etc). It must be taken into account that the Argentinian financial system is mainly bank based, with banks under the scope of the BCRA. The current legal framework gives the BCRA powers regarding monetary, microprudential and macroprudential decisions. Therefore, authorities are not currently considering changes in the institutional framework for macroprudential decisions in the short term. Priorities are focused as for now in strengthening existing institutions before developing new bodies. Nevertheless, there are plans to enhance the identification of macroprudential issues within the existing framework. In particular, the BCRA will assess the need for a specific regulation related to the operations of payment services providers (under the provisions of Article 4,</p>

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				<p>information and taking action on systemic risks. Nevertheless, there are plans to enhance the identification of macroprudential issues within that framework.</p> <p>Highlight main developments since last year’s survey:</p> <p>In order to introduce improvements in the organizational set-up for financial stability issues, the BCRA implemented a change in its structure during November 2016. The Division of Banking Regulation has now as one of its duties to “promote the analysis and research of regulations and financial innovations that encourage financial stability, as well as regulation implemented by other central banks or banking institutions dedicated to regulation and supervision”. Moreover, this division has the duty to “establish guidelines for the analysis of the evolution of financial markets in order to promote financial stability”. On the other hand, the Executive has recently sent to Congress a new “Law of Capital Market Development” proposing the amendment of a set of laws, including Capital Market Law N° 26,831. The bill empowers the CNV with new mandates to promote transparency and integrity of the capital markets avoiding conflict of interests, and to reduce systemic risk through policy actions and resolutions.</p> <p>Web-links to relevant documents:</p> <p>The BCRA Charter sets the promoting of financial stability as one of the Bank’s goals: http://www.bcra.gov.ar/Pdfs/BCRA/CartaOrganica2012_i.pdf Among the main objectives of the BCRA for 2017 is the</p>	<p>Section g, of the BCRA’s Charter), which are increasing their relevance both in terms of volume and types of services offered, among other reasons, due to the measures implemented by the BCRA and the technological progress in the sector.</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/Pdfs/Institucional/ObjetivosBCRA_2017.pdf (Spanish)</p>

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				<p>fostering of financial sector growth, taking into consideration financial stability issues and international standards</p> <p>http://www.bcra.gov.ar/Pdfs/Institucional/ObjetivosBCRA_2017.pdf (Spanish)</p> <p>Recent changes in the BCRA structure explicitly establish a department within the Division of Banking Regulation that monitors risk with a macroprudential approach:</p> <p>http://www.bcra.gov.ar/Pdfs/Institucional/ORG_BCRA.pdf (Spanish) As for capital markets, Law 26.831 sets the CNV's responsibilities regarding systemic risk (e.g. approval of markets regulations taking into account the reduction of systemic risk, possibility of suspending the public offering or the trading of certain securities in situations of systemic risk)</p> <p>http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/norma.htm (Spanish).</p>	

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12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>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 (system-wide) level...(Rec. 3.1, FSF 2009)</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. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> • FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) • CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) • IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) • IMF-FSB-BIS paper on Elements of Effective Macroprudential 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>The set of macroprudential tools has changed since the end of 2015. In particular: 1. Regulatory changes have</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>After the change of the organisational structure of the BCRA in 2016 (with new dedicated staff within the Division of Banking Regulation involved in financial stability analysis) the whole monitoring toolkit is being revised. The BCRA has been working in some new monitoring tools, with a financial risk dashboard and a heat map now at a preliminary stage. On the other hand, there is an ongoing work in terms of fine-tuning of the stress tests exercise for the banking system.</p> <p>Web-links to relevant documents:</p>

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			<p><i>Policies: Lessons from International Experience (Aug 2016)</i></p> <ul style="list-style-type: none"> • CGFS report on <i>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</i> • CGFS report on <i>Objective-setting and communication of macroprudential policies (Nov 2016)</i> 	<p>been introduced to unify and normalize the exchange market (which became known as the “lifting of the exchange clamp” or “cepo cambiario”); 2. Restrictions on capital flows were eliminated: the minimum period that external funds had to be kept into the local FX market was reduced from 120 days to 0 (cero) days, and the 30 percent non-accruing mandatory deposit on external capital flows was removed; c. limits on banks’ open FX positions and the uses of foreign currency deposits were broadened, and d. floors and cap on interest rates (on banks’ deposits and loans, respectively) were eliminated.</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0216i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0116i.pdf http://www.bcra.gov.ar/Pdfs/Textord/t-capmin.pdf (only in Spanish) http://www.bcra.gov.ar/Pdfs/Textord/t-disres.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5943.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0117.pdf (only in Spanish)</p>	

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V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	Enhancing regulation and supervision of CRAs	<p>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 Conduct Fundamentals. (London)</p> <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>CRAs should differentiate ratings 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. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013.</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Argentina CRAs have been regulated, registered and supervised by the CNV since 1992. In April 2012 Chapter XVI of CNV Regulation was amended by the General Resolution 605/12 modifying</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>the regulatory framework applicable to CRAs. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. In Argentina, the members of the supervisory board of CRA must ensure that the rating activities are independent and that conflicts of interest are adequately identified, managed and disclosed. CRAs must publish in the CNV webpage: (i) their credit ratings immediately after they have decided, (ii) their credit rating methodologies, and (iii) the performance measurement statistics, such as transition and default matrices. The CNV has issued GR 622/13 that includes new CRA regulation (see Title IX - Sept 2013). Title IX has two Chapters: Chapter I refers to private CRAs and Chapter II introduces a new player in the market "Public Universities acting as CRAs". On April 18, 2012 the European Securities and Markets Authority (ESMA) considered the Argentine regulatory framework for credit rating agencies (CRAs) to be in line with European Union. On 28 April, 2014 the European Commission adopted an implementing decision (Decision 2014/246/EU) on the recognition of the legal and supervisory framework of Argentina as equivalent to the requirements of Regulation (EC) No 1060/2009 on credit rating agencies.</p> <p>Highlight main developments since last year's survey:</p>	

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				<p>Web-links to relevant documents: http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1461767976680&uri=CELEX:32014D0246</p>	

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14 (14)	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. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of 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. (Rec IV. 8, FSF 2008)</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. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: November 28, 2014</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Since the issuance of BCRA Communication “A” 5671, all references to external credit ratings in banking regulation applicable to domestic businesses and counterparties were replaced with criteria that take into account the characteristics of the debtor</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><i>the Use of External Credit Ratings (Dec 2015).</i></p>	<p>and/or transaction, except in the capital treatment for exposures to sovereigns and banks where the Standardised Approach of Basel II applies.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/Pdfs/comytexord/A5671.pdf http://www.bcra.gov.ar/Pdfs/Texord/t-capmin.pdf</p>	

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VI. Enhancing and aligning accounting standards					
15 (15)	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. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: January 1, 2018 (BCRA)</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: January 1, 2012 (CNV)</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>As explained by the IFRS Foundation: “In December 2009, the CNV adopted a Requirement (Resolution N° 562/2009) that all companies whose securities are publicly traded and that are regulated by</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>More details on the implementation and financial statement formats will be provided by the BCRA throughout the year.</p> <p>Web-links to relevant documents:</p>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> • <u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u> 	<p>the CNV must prepare their financial statements using IFRS Standards as issued by the IASB Board for annual periods beginning on or after 1 January 2012. The IFRS requirement applies to all companies whose debt or equity securities are issued for trading in a public market under Law No. 17,811, and those companies that have applied for authorisation for their debt or equity securities to trade in a public market. The CNV's IFRS requirement does not apply to banks or insurance companies. Banks must apply the accounting regulations enforced by the BCRA and insurance companies must apply the accounting regulations enforced by the Superintendency of Insurance (SSN). On 12 February 2014, the BCRA issued Communication "A" 5541 announcing a plan to converge the BCRA accounting standards for banks with IFRS Standards. The converged standards would become mandatory on 1 January 2018". After Communication "A" 5541 additional requirements were laid on banks: plans for the adoption of IFRSs and their subsequent semi-annual updates (Communication "A" 5635), reports from internal auditors on banks' progress and compliance (Communication "A" 5799), quantification of the impact of the implementation of IFRS on banks' financial statements, reconciliation of present equity items with those that would be used under IFRS (Communication "A" 5844) and reports from independent auditors on such reconciliations (Communication "A" 5922). As mentioned in the jurisdictional profile of Argentina, insurance companies must conform to the accounting regulations enforced by the</p>	

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				<p>SSN. These regulations, uniformly applied to all insurance companies, do not follow the international standards. They have been implemented by SSN regulation (Resolution N° 38708 and its amendments), in the framework of Law 20,091 (on Insurance Companies and their supervision). Issues not addressed by the SSN accounting regulation should be treated according to the technical resolutions of the FACPCE (Argentinean Federation of Professional Organisations of Economic Sciences).</p> <p>Highlight main developments since last year's survey:</p> <p>In September 2016, the BCRA issued Communication "B" 11372, complementing Communication "A" 5844. In this regard, clarifications were made on the calculation of the effective interest rate for the amortised cost method, transfers that do not qualify for derecognition and repurchase/reverse repurchase agreements, among others issues. In December 2016, Communication "A" 6114 set out the final steps for the convergence of the domestic accounting framework to the international standards. Banks' separate and consolidated financial statements for the annual periods beginning on January 1st 2018 shall be prepared according to the IFRSs, with the only temporary exception of item 5.5 "Impairment" of IFRS 9. Requirements for the recognition of expected credit losses: As mentioned above, Communication "A" 6114 granted a temporary exception for the implementation of the expected loss impairment model of IFRS 9. In the meantime, loan losses and provisions shall continue to be determined and</p>	

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				<p>reported according to regulatory criteria that are both transparent and prudent. In due time, the BCRA will publish a timetable for the convergence to the best international practices on loan loss provisioning and disclosure. Public Financial statements for periods beginning on January 1st 2017 are accompanied by a reconciliation of the main items of assets, liabilities, shareholders' equity and profits and loss regarding the amounts resultant from applying IFRS with the scope given by Communication "A" 6114. (This information was set out by Communication "A" 6206). Measures for the appropriate application of fair value recognition, measurement and disclosure: Beyond the accounting criteria and requirements set out in IFRS 13, which will become mandatory for banks on 1 January 2018, the principles and criteria in the "BCBS Supervisory guidance for assessing banks' financial instrument fair value practices" were incorporated either in the Compiled Text on Capital Requirements or in the Guidelines for Risk Management in Banks.</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 http://www.bcra.gov.ar/pdfs/texord/manual.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5635.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5799.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5844.pdf</p>	

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				http://www.bcra.gov.ar/pdfs/comytexord/A5922.pdf http://www.bcra.gov.ar/Pdfs/comytexord/B11372.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6114.pdf http://www.bcra.gov.ar/Pdfs/TeXord/t-capmin.pdf http://www.bcra.gov.ar/Pdfs/TeXord/t-lingeef.pdf	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the 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. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets² will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> • guidance to strengthen banks' risk management practices, including BCBS good practice documents (Corporate governance principles for banks, External audit of banks, and the Internal audit function in banks); • measures to monitor and ensure banks' implementation of the BCBS Principles for Sound Liquidity Risk Management and Supervision (Sep 2008); • measures to supervise banks' operations in foreign currency funding markets;¹ and • extent to which they undertake stress tests and publish their results. <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 13, 2013</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

² Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		<p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>requirements for CCPs), since these are monitored separately by the BCBS.</p>	<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The BCRA has issued domestic guidelines on corporate governance and risk management and has adjusted the supervision manual to be in line with the guidelines. The BCRA guidelines on corporate governance, risk management and stress testing are in force since January 2012. In February 2013 their scope was extended to include Basel 2.5 specific guidelines on concentration, reputational and counterparty risks and on securitizations. Liquidity is one of the most important items that supervisors assess in their work. A reporting requirement for the BCBS monitoring tools was implemented. As part of the supervisory process, the SEFyC receives information on banks' condition and performance and monitors their business plans and the process for the evaluation of their capital; including the need to have in place an adequate stress testing process to assess possible adverse situations that may affect their level of capital. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. The BCRA rule on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. 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 positions in foreign currencies. The</p>	

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				<p>BCRA and the SEFyC perform 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 (price and exchange rate risk) and business risk (net non-interest income and operating expenses). Tests are performed on an annual basis for all financial intermediaries (on a standalone basis) and all material exposures, with a 24-month stress horizon. Estimated potential losses are compared to each bank's loss absorbing capacity, defined as regulatory capital, and with capital buffers held 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf</p>	

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17 (17)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015), as well as the recommendations in Principle 8 of the BCBS Guidance on credit risk and</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 20, 2017</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Basel Pillar 3 disclosure requirements were implemented through Communication "A" 5394, issued in February 2013.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			<p><i>accounting for expected credit losses (Dec 2015)</i></p>	<p>Highlight main developments since last year’s survey:</p> <p>In January 2017, BCRA issued Communication “A” 6143, on market discipline, implementing the BCBS Revised Pillar 3 disclosure requirements. Argentine internationally active banks are required to publish their first Pillar 3 under the revised framework together with their year-end 2016 financial report, as it is encouraged by the Committee.</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/comytexord/A6143.pdf</p>	

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VIII. Strengthening deposit insurance					
18 (18)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI Core Principles for Effective Deposit Insurance Systems (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> • If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps; • If not, jurisdictions should indicate any plans to undertake a self-assessment exercise. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of:</p> <p>The adoption of an explicit deposit insurance system is in place since the creation of the Deposit Insurance System and the constitution of SEDESA, in 1995.</p> <p>Issue is being addressed through:</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In relation to the Core Principles, the Deposit Insurance System conducted its first self-assessment in 2012, according to IADI’s Assessment Methodology (published in 2010). In order to</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>SEDESA began to work (in November 2016) with the SEFYC to enhance interaction and integration of relevant information, with the aim of formalising and performing contingency plans and simulations.</p> <p>Web-links to relevant documents:</p> <p>http://www.iadi.org/en/core-principles-and-research/core-principles/ http://www.iadi.org/en/assets/File/Core%20Principles/Principios%20B%C3%A1sicos%20para%20Sistemas%20de%20Seguro%20de%20Dep%C3%B3sitos%20Eficientes.pdf</p>

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				<p>address weaknesses and gaps, the Deposit Insurance System has tackled the following principles: Principle 5 – CROSS BORDER ISSUES; since 2015, SEDESA has implemented a plan to sign MOUs with foreign jurisdictions that either have presence through banks in Argentina, or host Argentinean entities. Principle 8 – COVERAGE: The level and scope of the coverage is clearly defined. As stated in the principle, it is limited, credible and covers the large majority of depositors. As of May 1st, 2016, the limit was raised to AR\$ 450.000.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Deposit Guarantee System: -Law No. 24,485 (Law of the Deposit Insurance System). -Presidential Decree No. 540/1995, as amended. -Presidential Decree No. 905/2002 (related sections). - Law No. 21,526 (Law on Financial Institutions). - Charter of the Central Bank (Law No. 24,144).</p> <p>Highlight main developments since last year's survey:</p> <p>During 2016, SEDESA signed a MOU with the Fundo Garantidor de Creditos from Brazil. These documents are not public and will, therefore, not be published.</p> <p>Web-links to relevant documents:</p> <p>http://www.sedesa.com.ar/index.php/en/seguro-de-depositos-s-a-en/legal-framework http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</p>	

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IX. Safeguarding the integrity and efficiency of financial markets					
19 (19)	Enhancing 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. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> • in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). • on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). • on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 28, 2013</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: The new Capital Market Law N° 26,831 provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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20 (20)	Regulation and supervision of commodity markets	<p>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 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. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of:</p> <p>Final rule or legislation approved and is in force since 4th Quarter 2014.</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Argentina there are two commodity markets (Mercado a Término de Buenos Aires S.A –MATBA- and Mercado a Término de Rosario S.A. –Rofex) where standardized derivatives on commodities and financial products are traded. The</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>CNV approves terms and conditions of contracts for each market. The new Capital Market Law N°26,831 provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards. In September 2013, the CNV issued GR N°622/2013 called “NORMAS (N.T. 2013)” in which rules for Markets and Clearing Houses are set in TITLE VI Chapters I to V; requirements for Intermediaries are set in Title VII Chapters I to VII; requirements for Central Depository Entities are set in Title VIII Chapters I and II. New CNV regulations ensure market transparency, both in cash and financial commodity markets, and achieve appropriate regulation and supervision of participants in these markets. General Resolution CNV N° 657 dated March 17, 2016 (and Resolution of the Agroindustry Ministry N° 65) provides that the Agroindustrial Markets Secretary which reports to the Agroindustry Ministry will enforce the uniform system of mandatory disclosure of grain purchases and sales – SIOGRANOS-. All standardized derivatives (futures and options on futures on commodities) are traded in exchanges on authorized electronic platforms by the CNV. Also all standardized derivatives are cleared through exchanges/CCPs. The CNV has enough effective intervention powers to prevent market abuses and approves all terms and conditions of futures contracts, including position limits for each intermediary, particularly for the month of the delivery where appropriate, and can supervise the compliance of them, among other powers of intervention.</p>	

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				<p>Besides, following IOSCO and G20 recommendations, the CNV approved new rules (Section 10 Chapter V Title VI), put them in force and made them effective where all markets must develop a system for the registration of non-standardized derivatives contracts implemented on a bilateral basis thorough the services of entities within the jurisdiction of the CNV and/or Broker-Dealers registered with the CNV (where majority of banks are included).</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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21 (21)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

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X. Enhancing financial consumer protection					
22 (22)	Enhancing financial consumer protection	We agree that integration of financial consumer 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. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <i>G-20 high-level principles on financial consumer protection (Oct 2011)</i>.</p> <p>Jurisdictions may also refer to OECD’s <i>September 2013 and September 2014 reports</i> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 19, 2013</p> <p>Issue is being addressed through:</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Act 26,739 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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>with other competent authorities. In this sense, the BCRA established many regulations related to the protection of users of financial services. Financial institutions and bureaus of exchange supervised by the BCRA have to have procedures in place to receive complaints on the quality of their services and to provide remedies within the consumer protection framework (for example, duty to disclose detailed and accurate information and protect consumers' economic interests). There is also a procedure to file complaints with the BCRA for breaches of this regulation. Priority and special assistance is due to persons with different capacities. The regulations also cover the sale of products and services outside banking offices, the consumer's right to revoke contracts involving banking products or services, the definition of abusive contract terms and the prohibition of such terms in banking contracts, the procedures that banks have to comply with to modify contractual clauses, the insurance costs and their conditions. The BCRA had laid down guidance on the fees and charges imposed by banks on customers (charges are admissible only if they compensate banks for an actual and direct cost, which has to be demonstrable and reasonable from an economic point of view). The site of the BCRA has a web portal with information on the Argentine financial system, made in a clear and precise language, in order to promote both transparency and confidence in the financial system.</p> <p>Highlight main developments since last year's survey:</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Web-links to relevant documents: http://www.bcra.gob.ar/BCRAyVos/Cliente_bancario.asp http://www.infoleg.gov.ar/infolegInternet/anexos/0-4999/542/texactley20539.htm http://www.bcra.gov.ar/pdfs/texord/t-pusf.pdf www.bcra.gov.ar @bcrausuarios</p>	

XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: 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 \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XII. List of abbreviations used

ASSAL Asociación de Supervisores de Seguros de América Latina

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

CNV: Comisión Nacional de Valores — National Securities Commission

SEDESA: Seguro de Depósitos SA – Deposits Insurance Agency

IADI: International Association of Deposit Insurers

IAIS: International Association of Insurance Supervisors

IFRS: International Financial Reporting Standards

MATBA: Mercado a Término de Buenos Aires S.A.

Ministry of Treasury: Ministerio de Hacienda

Ministry of Public Finance: Ministerio de Finanzas

MoU: Memorandum of Understanding

NAIC: National Association of Insurance Commissioners

ROFEX: Mercado a Término de Rosario S.A.

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

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

FACPCE: Federación Argentina de Consejos Profesionales en Ciencias Económicas - Argentinean Federation of Professional Organizations of Economic Sciences