

2021 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Jurisdiction
Argentina

I1: Hedge funds - Registration, appropriate disclosures and oversight of hedge funds

G20/FSB Recommendations

We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)

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)

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 not be collected in the 2021 survey.

I2: Hedge funds - Establishment of international information sharing framework

G20/FSB Recommendations

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)

Remarks

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.

In addition, jurisdictions should state whether they are:

- 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](#).

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date:
Not applicable
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
There are no hedge funds in Argentina. Argentine Law No. 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - No
Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/textact.htm
 https://www.argentina.gob.ar/cnv/quienes-somos/marco-regulatorio
 http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm
 http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/textact.htm

13: Hedge funds - Enhancing counterparty risk management

G20/FSB Recommendations

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)

Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2021 survey.

II4: Securitisation - Strengthening of regulatory and capital framework for monolines

G20/FSB Recommendations

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 not be collected in the 2021 survey.

II5: Securitisation -Strengthening supervisory, best practices for investment in structured products

G20/FSB Recommendations

Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)

Remarks

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.

Jurisdictions may reference IOSCO's report on [Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments \(Jul 2009\)](#).

Jurisdictions may also refer to the Joint Forum report on [Credit Risk Transfer- Developments from 2005-2007 \(Jul 2008\)](#).

Progress to date:

Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
The Civil and Commercial Code (1) regulates securitization schemes and the 2013 CNV's Rules published by General Resolution 622/13 (TITLE V) set financial securitization schemes that regulate the public offer of those trustees. Decree 1023/2013 (modified by Decree 471/2018) implements the dispositions and regulations established by the Capital Markets Law No. 26.831 amended by Law No. 27.440 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.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm http://www.bcra.gov.ar/pdfs/comytexord/A5398.pdf https://www.argentina.gob.ar/cnv/quienes-somos/marco-regulatorio http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm

II6: Securitisation - Enhanced disclosure of securitised products

G20/FSB Recommendations

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)

Remarks

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.

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.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
May 9, 2013
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
<p>The Civil and Commercial Code regulates securitization schemes and CNVs 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 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, modified by Decree 471/2018, implements the dispositions and regulations established by Law 26.831 amended by Law N° 27.440 and broadens the CNV's authority to regulate the market. The 2013 CNV 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>
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
<p>https://www.cnv.gov.ar/descargas/marcoregulatorio/blob/5b2087b7-590a-41e9-b07d-42a00be0b2af http://servicios.infoleg.gob.ar/infolegInternet/anexos/215000-19999/218004/norma.htm https://www.argentina.gob.ar/cnv/quienes-somos/marco-regulatorio http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</p>

III7: Enhancing supervision - Consistent, consolidated supervision and regulation of SIFIs

G20/FSB Recommendations

All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)

Remarks

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.

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.

See, for reference, the following documents:

BCBS

- [Framework for G-SIBs \(Jul 2018\)](#)
- [Framework for D-SIBs \(Oct 2012\)](#)

IAIS

- [Holistic Framework for the Assessment and Mitigation of Systemic Risk in the Insurance Sector \(Nov 2019\)](#)
- [Application Paper on Liquidity Risk Management \(Jun 2020\)](#)
- [Draft Application Paper on Macroprudential Supervision \(Mar 2021\)](#)

FSB

- [Evaluation of the effects of too-big-to-fail reforms \(Mar 2021\)](#)
- [Framework for addressing SIFIs \(Nov 2011\)](#)

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
January 1, 2016
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Argentina is not home to any G-SIB. 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 applicable assessment methodology. The names of the identified D-SIBs have not been publicly disclosed. D-SIBs are subject to closer supervision and more stringent regulation (a HLA requirement equivalent to 1% of their RWA and requirements on risk data aggregation and risk reporting). These 5 banks are annually submitting their recovery plans, and the elaboration of resolution plans by BCRA is in progress (3 of them have been elaborated and are annually updated). The local insurance industry does not have a size, complexity or global interconnectedness that 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.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Elaborate resolution plans for 2 remaining D-SIBs and annually update those concluded.
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
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/Texord/t-disres.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A5827.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6132.pdf

III8: Enhancing supervision - Establishing supervisory colleges and conducting risk assessments

G20/FSB Recommendations

To establish the remaining supervisory colleges for significant cross-border firms by June 2009.
(London)

We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.

III9: Enhancing supervision - Supervisory exchange of information and coordination

G20/FSB Recommendations

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)

Enhance the effectiveness of core supervisory colleges. (FSB 2012)

Remarks

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.

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).

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
December 6, 2014.
Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - No Other actions (such as supervisory actions) - Yes

<p>Progress to date: short description of the content of the legislation/regulation/guideline/other actions</p> <p>Other actions: 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 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. A recent decision from EBA in assessing the confidentiality regime of the Central Bank of Argentina (BCRA) positively, allows our participation as observers of a G-SIB College. The sign of the Written Coordination and Cooperation Agreement is in progress. 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) and 30 Bilateral MOUs with different foreign regulators of the capital markets. Also, it should be noted that the CNV has issued the General Resolution 631/14 to implement the OECD Declaration on Automatic Exchange of Information in Tax Matters endorsed by Argentina in 2014, and in 2018 it has signed a cooperation agreement between Ibero-American countries about Fintech activities. In addition, as of 2020, the CNV began to participate in the Coordination and Information Exchange Channel of Non-authorized Entities of the Ibero-American Capital Markets Institute (IIMV, by its abbreviation in Spanish).</p> <p>On the other hand, SSN has signed MoUs with the International Association of Insurance Supervisors (IAIS) in December 2020 and with the Latin American Association of Insurance Supervisors (ASSAL) in May of 2021, also has signed Bilateral MoUs with Insurance Supervisors of Brazil, Mexico, Venezuela, Spain, Colombia, Peru, Uruguay and the National Association of Insurance Commissioners (NAIC – USA).</p>
<p>Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>
<p>Update and next steps: highlight main developments since 2019 survey</p>
<p>Update and next steps: planned actions (if any) and expected commencement date</p>
<p>Relevant web-links: please provide web-links to relevant documents</p> <p>http://www.imf.org/external/country/ARG/index.htm https://www.iosco.org/about/?subSection=mmou&subSection1=signatories https://www.cnv.gov.ar/descargas/marcoregulatorio/blob/e8c1d117-8b99-4d94-b6ca-9fd0704d0d15 http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGCRGN631-14.htm http://www.bcra.gov.ar/Pdfs/comytexord/A6434.pdf SSN Website https://www.argentina.gob.ar/superintendencia-de-seguros/internacionales</p>

III10: Enhancing supervision - Strengthening resources and effective supervision

G20/FSB Recommendations

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)

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)

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)

Remarks

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 \(May 2015\)](#).

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.01.2019
Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - No Other actions (such as supervisory actions) - Yes

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

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 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. Within the regulatory competence of this Central Bank, there has been new regulation issued concerning the two main activities of the fintech ecosystem in the country since the last year. In this sense, Payment Service Providers (PSP) and Non Financial Credit Providers (NFCP) must register with the financial authority and comply with the respective information regimes. Therefore, those regulations allow a closer monitoring of these activities, conducted by SEFyC, whose scope contemplates the most relevant fintech activities in our ecosystem. In cases in which Fintech companies provide services to an institution regulated by the Central Bank, SEFyC has the power to supervise indirectly, through the financial institutions, Fintech companies on everything related to the delivery of services to them. Nevertheless, they are ultimately responsible for complying with central bank rules on management of risks related to information technology and information systems. In those cases, the supervisory programme includes case analysis and the study of banks' business models/risk profiles with the aim of identifying the application of sound practices for the management of those new kind of service providers (FinTech) and associated risks. 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 a supplemental Pillar 2 guidance. Both the GRM and the RIIAC require banks to have an 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.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

The BCRA will continue to monitor the progress made by financial entities and Fintech companies in Argentina, accompanying the local market process in the implementation of new technologies. Also, is working on a project to update the current regulatory framework on the minimum requirements and risk control for financial entities in information technology and information systems. It is expected to be issued in the first semester of 2022.

Relevant web-links: please provide web-links to relevant documents

- <http://www.bcra.gov.ar/Pdfs/Textord/t-lingeef.pdf>
- <http://www.bcra.gov.ar/Pdfs/Textord/t-ri-pnp.pdf>
- <http://www.bcra.gov.ar/Pdfs/comytexord/A6375.pdf>
- <http://www.bcra.gov.ar/Pdfs/comytexord/A6459.pdf>
- <http://www.bcra.gov.ar/pdfs/comytexord/A7108.pdf>
- <http://www.bcra.gov.ar/Pdfs/Textord/t-snp-ppsp.pdf>
- <http://www.bcra.gov.ar/Pdfs/Textord/t-apnf.pdf>
- <https://www.bcra.gov.ar/Pdfs/Textord/t-rmsist.pdf>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/CiberSeguridad-y-Ciberresiliencia.asp>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/gestion-de-continuidad-del-negocio.asp>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/gestion-de-tecnologia-informatica.asp>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/Identificaci%C3%B3n-digital.asp>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/infraestructuras-del-mercado-financiero.asp>
- <https://www.bcra.gov.ar/SistemasFinancierosYdePagos/prevencion-de-perdida-de-informacion.asp>

IV11: Macroprudential frameworks and tools - Establishing oversight regulatory framework

G20/FSB Recommendations

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)

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)

Remarks

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.

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.

Progress to date:
Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
2012

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Law 26,739, which amended the BCRA Charter (Act 24,144) in 2012, has established as one of the mandates of the BCRA the promotion of financial stability. The current regulatory framework grants ample powers to the BCRA for gathering information and taking action on systemic risks, particularly in the case of banks, foreign exchange agents, payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies. Within this legal framework, there are plans for further enhancing the identification of macroprudential issues under the purview of the BCRA. Law 27.440 established a systemic risk approach for the Securities and Exchange Commission (CNV).

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

The main elements of the macroprudential policy framework are defined by the interaction between the Executive Power and the financial sector agencies; i.e., the BCRA, the Ministry of Finance, the CNV and the SSN. There are mechanisms in place to channel the efforts for the inter-agency coordination. In particular, the BCRA and the CNV have explicit legal mandates regarding systemic risk issues and management. The current priorities are focused on strengthening the existing institutions and improving the channels for cooperation and the exchange of information in support of the agencies' respective mandates. There are plans to enhance the identification of macroprudential issues within the existing framework.

Relevant web-links: please provide web-links to relevant documents

BCRA Charter (and mandates): http://www.bkra.gov.ar/Pdfs/BCRA/CartaOrganica2012_i.pdf.
 Among the BCRA objectives for 2018, the growth of the financial sector with due regard to financial stability issues and the observance of international standards http://www.bkra.gov.ar/Pdfs/Institucional/ObjetivosBCRA_2018.pdf (Spanish).
 The changes in the BCRA structure in 2016/17 explicitly establish a department within the Division of Banking Regulation for risk monitoring with a macroprudential approach: http://www.bkra.gov.ar/Pdfs/Institucional/ORG_BCRA.pdf (Spanish)
 As for capital markets, Law 26.831, amended by Law No. 27.440, sets the CNV's responsibilities regarding systemic risks (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).
<http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/norma.htm> (Spanish)
<http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm> (Spanish).
http://www.bkra.gov.ar/Institucional/Estructura_i.asp

IV13: Macroprudential frameworks and tools - Enhancing monitoring and use of macroprudential instruments

G20/FSB Recommendations

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)

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)

Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)

Remarks

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.

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.

See, for reference, the following documents:

- 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 Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)
- IMF [Macroprudential Policy Survey database](#)

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
2012

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
The toolkit for monitoring local financial stability has become under revision. The Financial Regulations Deputy General Management Office, in particular the Financial Stability Senior Management Office, is working in the development of some monitoring tools for banks and bank debtors (corporate and household sectors), in order to identify and assess potential vulnerabilities and main risks. Furthermore, there is an ongoing work to streamline the current framework for calibrating local countercyclical capital buffer and domestic systemically important banks (D-SIB) buffer. In addition, the incorporation of tools to identify, evaluate and monitor financial risks that may originate in the climate is beginning to be analysed for the medium-term agenda.
Relevant web-links: please provide web-links to relevant documents
http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0119-i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i-Anexo%20normativo.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i_Regulatory%20Annex.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0117i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0216i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0116i.pdf http://servicios.infoleg.gob.ar/infolegInternet/anexos/325000-329999/327566/norma.htm http://www.bcra.gov.ar/Pdfs/comytexord/A6770.pdf

V13: Improving credit rating agencies (CRAs) oversight- Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

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)

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.

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.

The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)

Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)

We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

V14: Improving credit rating agencies (CRAs) oversight - Reducing the reliance on ratings G20/FSB Recommendations

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)

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)

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)

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 competition among credit rating agencies. (Los Cabos)

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)

Remarks

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.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- 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 the Use of External Credit Ratings \(Dec 2015\)](#).

Progress to date:

Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
November 28, 2014
Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - Yes Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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 and/or transaction, except in the capital treatment for exposures to sovereigns and banks where the Standardised Approach of Basel II applies.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
http://www.bcra.gov.ar/Pdfs/comytexord/A5671.pdf http://www.bcra.gov.ar/Pdfs/Textord/t-capmin.pdf

VI15: Enhancing accounting standards - Consistent application of high-quality accounting standards

G20/FSB Recommendations

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)

Remarks

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.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/>.

As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of recognition, fair value measurement and disclosure requirements.

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.

See, for reference, the following BCBS documents:

- [Supervisory guidance for assessing banks' financial instrument fair value practices \(Apr 2009\)](#)
- [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#)
- [Regulatory treatment of accounting provisions - interim approach and transitional arrangements \(March 2017\)](#)

Progress to date:
Implementation ongoing
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: If you have selected "implementation ongoing" - please specify
Final rule or legislation approved
Progress to date: please provide a date for your "implementation ongoing" status
January 1, 2012 (CNV)
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

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 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. 26,831 and those companies that have applied for authorisation for their debt or equity securities to be traded in a public market. The CNV's IFRS requirement does not apply to banks or insurance companies.

IFRSs are the accounting rules for deposit-taking institutions since 1 January 2018 (BCRA Communications "A" 5541, 6114 and 6454), with the exception of the new impairment rules of IFRS 9, which will be in effect on January 1, 2020 (Communication "A" 6430). In addition to that, Argentine economy was considered hyperinflationary in the terms of IAS 29 for fiscal years ending on or after July 1st 2018. BCRA and other controlling agencies were not allowed to receive indexed financial statements until the issuance of Law 27468. Accordingly, BCRA has decided that IAS 29 will be applied for fiscal years beginning on or after January 1, 2020 (Communication "A" 6651) so that IFRS will be fully enforced in fiscal years beginning on or after January 1, 2020. In the meantime, the SEFyC monitors the process of implementation of the impairment rules by means of quantitative and qualitative information reported by financial institutions on, among other issues, the impact of implementing the new impairment model and the description of banks' models for assessing expected credit losses.

Through Communications "A" 6849 and 7211/7222, BCRA published the guidelines for applying the procedure for the restatement of financial statements established by IAS 29 as from financial periods beginning on 01.01.2020, in accordance with the timely information issued by Communications "A" 6651 and 6778. In addition, Communication "A" 6847 disclosed the accounting provisions related to the application of impairment of financial assets according to IFRS 9 (5.5) with effect from 01.01.2020, initially applicable to private sector exposures of Group "A" financial entities (financial entities with assets greater than 1% of the total assets of the financial system), while its application was deferred for financial entities of group "B" and "C" (financial entities with assets less than 1% of the total assets of the financial system). Public sector debt instruments are also temporarily excluded from the scope of IFRS 9.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

As from 01.01.2020, financial institutions apply the accounting standards on impairment of financial assets (IFRS 9) - with the exception of public sector debt instruments - and the application of the restatement of financial statements (IAS 29). Communications "A" 6847, 6849 and amendments.

Update and next steps: planned actions (if any) and expected commencement date

During 2020, the SSN worked together with the Chambers of Insurers on the roadmap of the IFRS adoption plan. This exercise was useful to understand and define the differences and underlying impacts between local and international regulations, taking into account the vision and considerations of local insurance market participants. Regarding technical definitions of the IFRS adoption plan, it was postponed as a consequence of the mandatory implementation of the accounting adjustment of inflation, that demanded a strong work for SSN to implement the internal systems and the trainee for the expert's team. As the presentation of the financial statements "comparative with the previous year", forced us to make new changes in the systems for the closing on June 30, 2021, the balance sheets have been presented by the insurance and reinsurance companies on September 1, 2021, in consequence, the adoption plan continues postponed.

The BCRA continues updating the structure and/or disclosure of the financial statements, the chart of accounts and the supplementary guidelines to the Financial Statements, in light of the changes in the IASB international financial reporting standards.

Relevant web-links: please provide web-links to relevant documents

<http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio>
<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>
<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>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6206.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6323.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6324.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6358.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6359.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6402.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6430.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6446.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6454.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6778.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6560.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6651.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6847.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6849.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A7211.pdf>

VII16: Enhancing risk management - Enhancing guidance to strengthen banks' risk management practice

G20/FSB Recommendations

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)

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)

Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)

We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- 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.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are [monitored separately by the BCBS](#).

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

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
February 13, 2013

Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - No Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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 banks positions in foreign currencies. The 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 banks 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.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6397.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6685.pdf http://www.bcra.gov.ar/pdfs/comytexord/A7108.pdf

VII17: Enhancing risk management - Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

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)

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)

Remarks

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.

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 accounting for expected credit losses \(Dec 2015\)](#).

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is [monitored separately](#) by the BCBS.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
February 20, 2017
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Basel Pillar 3 disclosure requirements were implemented through Communication "A"5394, issued in February 2013. The applicable IFRS disclosure requirements –including IFRS 7 and 13, among others- were incorporated in the presentation of the financial statements (since 01.01.2018), that must be reported to the BCRA quarterly and annually.

Update and next steps: highlight main developments since 2019 survey
Entities must disclose transitional differences with respect to the application of IFRS 9 ECL requirements -for periods beginning on January 1st 2020, when appropriate.
Update and next steps: planned actions (if any) and expected commencement date
BCRA will continue evaluating Basel Committee Pillar 3 revisions in order to implement the amendments and any additional requirement that may arise from the applicable standards.
Relevant web-links: please provide web-links to relevant documents
http://www.bcra.gov.ar/Pdfs/comytexord/A6451.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6617.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6724.pdf http://www.bcra.gov.ar/Pdfs/Texord/RI-NIIF.pdf

VIII18: Strengthening deposit insurance - Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)

Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

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).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI's 2016 [Handbook](#)) with the revised Core Principles:

- 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.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
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.
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - No
Other actions (such as supervisory actions) - Yes

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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). Other actions: 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. The level and scope of the coverage is clearly defined. It is limited, credible and covers the large majority of depositors. As of April 16th, 2020, the limit was raised to AR\$ 1.500.000.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
http://www.iadi.org/en/assets/File/Core%20Principles/Principios%20B%C3%A1sicos%20para%20Sistemas%20de%20Seguro%20de%20Dep%C3%B3sitos%20Eficaces.pdf http://www.sedesa.com.ar/index.php/en/

IX19: Safeguarding financial markets integrity and efficiency - Enhancing integrity and efficiency

G20/FSB Recommendations

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)

Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- 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 \(Dec 2013\)](#).

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
January 28, 2013

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - Yes
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Other actions: The Capital Market Law N° 26,831 amended by the fProductive Financing Law No. 27.440f provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law N° 17,811, dated 1968) aligning Argentina with international standards.
Update and next steps: highlight main developments since 2019 survey
In 2019, the CNV issued GR N° 817/2019 and N° 823/2019 to promote the integrity and transparency of the capital markets, in order to strengthen the Markets' infrastructure, improve risk management and enhance access mechanisms, in accordance with international standards. Additionally, in 2020, the CNV issued GR N° 864/2020 to improve the stock watch system.
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/norma.htm https://www.argentina.gob.ar/cnv/quienes-somos/marco-regulatorio

IX20: Safeguarding financial markets integrity and efficiency - Regulation of commodity markets

G20/FSB Recommendations

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)

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)

Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

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 \(Sep 2011\)](#).

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.

Progress to date:
Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Final rule or legislation approved and is in force since 4th Quarter 2014.

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
In Argentina there is one commodity market (MATBA ROFEX S.A.) where standardized derivatives on commodities are traded. Also, standardized derivatives on financial products are traded in MATBA ROFEX S.A. The CNV approves terms and conditions of contracts. The Capital Market Law N° 26,831 amended by Law N° 27.440 provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law N° 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. The CNV regulations ensure market transparency, both in cash and financial commodities markets and achieve appropriate regulation and supervision of participants in these markets. CNV General Resolution 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. Besides, following IOSCO and G20 recommendations, the CNV approved 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).

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents
<http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm>
<http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm>
<http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310413/norma.htm>
<https://www.argentina.gob.ar/cnv/quienes-somos/marco-regulatorio>

IX21: Safeguarding financial markets integrity and efficiency - Reform of financial benchmarks

G20/FSB Recommendations

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 ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

X22: Enhancing financial consumer protection - Enhancing financial consumer protection

G20/FSB Recommendations

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)

Remarks

Jurisdictions should describe progress toward implementation of the OECD's [G-20 high-level principles on financial consumer protection \(Oct 2011\)](#).

Jurisdictions may refer to OECD's [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles, as well as the [G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age](#), which provides additional effective approaches for operating in a digital environment. 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. In the case of private pensions, additional guidance can be found in the [Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems](#).

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.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
July 19, 2013
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No

<p>Progress to date: short description of the content of the legislation/regulation/guideline/other actions</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 with other competent authorities. In this sense, the BCRA established many regulations related to the protection of users of financial services. Financial and non financial institutions and bureaux 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). In addition, the regulations prohibit practices that reflect violence and discrimination based on gender in media advertisements and in direct contact with people. The BCRA also has a procedure to receive and refer consumer complaints to public agencies competent in the mediation of that kind of conflicts. Besides, any detected non-compliance that involves BCRA regulations is incorporated into the supervision process of the respective bank. 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, their cancellation through home banking services, the procedures that banks have to comply with to modify contractual clauses, the insurance costs and their conditions, and that the signed copy of the contracts for banking products and services must be included in the consumers home banking in order to facilitate their access. The BCRA has 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. Finally, as a consequence of the increase of financial transactions through electronic devices because of the Covid-19 pandemic, new measures were adopted to reinforce the security of such transactions in order to prevent fraud against consumers.</p>
<p>Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>
<p>Update and next steps: highlight main developments since 2019 survey</p>
<p>Update and next steps: planned actions (if any) and expected commencement date</p>
<p>Relevant web-links: please provide web-links to relevant documents</p> <p>http://www.bcra.gov.ar/BCRAyVos/Usuarios_Financieros.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 http://www.bcra.gov.ar/Saber_es_central/</p>

List of abbreviations used

<p>List of abbreviations used</p> <p>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 Securities and Exchange Commission FACPCE: Federación Argentina de Consejos Profesionales en Ciencias Económicas - Argentinean Federation of Professional Organizations of Economic Sciences IADI: International Association of Deposit Insurers IAIS: International Association of Insurance Supervisors IFRS: International Financial Reporting Standards MATBA ROFEX: Mercado a Término de Buenos Aires S.A. Ministry of Finance: Ministerio de Economía MoU: Memorandum of Understanding NAIC: National Association of Insurance Commissioners SEDESA: Seguro de Depósitos SA - Deposits Insurance Agency SEFyC: Superintendencia de Entidades Financieras y Cambiarias Superintendence of Financial Entities SSN: Superintendencia de Seguros de la Nación Insurance Superintendence of Argentina</p>
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