

Jurisdiction: Argentina

2014 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 06.04.2012 Short description of the content of the legislation/ regulation/guideline: In	Planned actions (if any): Sponsorship of securitisation structures and others entailing reputational risk and implicit support are minimal if compared to other countries’ figures. Given the low volume of such operations and the existence of a satisfactory reporting regime in place, no further actions are envisaged. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.		

¹ Some authorities or market participants prefer to use other terms such as “market-based financing” instead of “shadow banking”. The use of the term “shadow banking” is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term “shadow banking” as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

² This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>Argentina few activities could be described as shadow banking. Act 26,739 made changes to the BCRA Charter (Act 24,144). Among them, the reform explicitly extended the BCRA regulatory and supervisory powers to payment systems, clearing and settlement houses, remittance and armoured transportation services and to any other activity in any way connected to the financial intermediation and foreign exchange activities. As regards regulations/guidelines, the limited volume of operations related to securitisations structures enables the BCRA to keep an adequate record of direct and indirect financial institutions' exposures, mainly through a reporting regime that requires monthly information to be fulfilled by both banks and conduits/SIVs. Further, minimum capital requirements were broadened to incorporate the Basel II Securitisation Framework and with it new operational and risk management requirements for originating and sponsoring banks.</p> <p>Highlight main developments since last year's survey: By Communication "A" 5593, all non-bank consumer credit providers must register with the BCRA.</p>	

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				<p>This rule broadens the scope of a long-standing registry for non-bank issuers of credit cards and purchasing cards to include also, since last June, mutual associations and cooperatives when their loan portfolio exceeds a certain amount. Among other obligations, registered credit providers have to fill in information on their shareholders and directors and monthly report the status of their loans to the BCRA's credit register (information includes, at a minimum, loan type and amount, collateral, debtor performance and provisioning). Credit providers failing to register cannot receive credit support from banks.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/MarcoLegalCompleto.pdf http://www.bcra.gov.ar/pdfs/texord/t-RI-DSF.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5593.pdf</p>	

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II. Hedge funds					
2 (2)	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>Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<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> 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 or completed :</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>Status of progress :</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"/> Reform effective (completed) as of: <p>Short description of the content of the legislation/ regulation/guideline: There are not Hedge funds in Argentina because Argentine Act N° 24.083 (1993) of Mutual Investment Funds forbids</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				leverage and other mechanisms of risks. Highlight main developments since last year's survey: 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	

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3 (3)	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 the high level principles 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 - 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>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</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> 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 or completed :</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>Status of progress :</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"/> Reform effective (completed) as of: <p>Short description of the content of the legislation/ regulation/guideline: There are not Hedge funds in Argentina because Argentine Act N° 24.083 (1993)</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>of Mutual Investment Funds forbids leverage and other mechanisms of risks.</p> <p>Highlight main developments since last year's survey:</p> <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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<p>4 (4)</p> <p>(4)</p>	<p>Enhancing counterparty risk management</p>	<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 the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 13.02.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: Hedge funds and leveraged counterparties are not allowed in Argentina. However, 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</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>regulatory capital. The BCRA guidelines on risk management have been enhanced to incorporate a new subsection within the chapter on credit risk dedicated specifically to counterparty risk. The CNV has established some regulation applicable to the acquisition of derivatives by mutual funds (operations must be in accordance with mutual funds' investing objectives, requirements on expertise to manage derivatives instruments, information to the CNV on the types of derivatives in the portfolio, their risk and measurement methods, etc.)</p> <p>Highlight main developments since last year's survey: CNV N.T. 2013, TITLE V, CHAPTER II SECTION IV. As regards counterparty credit risk, by General Resolution N° 622/13 the CNV updated the minimum capital required to be licensed as an intermediary agent, exchange or clearing and settlement house dealing with futures and options. In relation with Hedge Funds, see response to Recommendation 2.</p> <p>Web-links to relevant documents: http://www.bkra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.cnv.gob.ar/LeyesReg/marco</p>	

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III. Securitisation					
5 (5)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. <p><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 09.05.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: The BCRA guidelines on risk management</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				<p>have been enhanced to incorporate specific guidance and the Pillar 2 rules on securitisation (as per Basel 2.5). Law 24.441 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 exclude the possibility of wrong interpretations being made by investors. Prospectuses for the issuance of debt securities and/or participation certificates may appoint only one financial trustee for the program and have to properly identify the settler(s) for the series to be created as part of the program. The initial identification of the trustee and the settler(s) cannot be modified. 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. Decree 1023/2013, issued by the Executive on August 1st 2013,</p>	

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				<p>implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market.</p> <p>Highlight main developments since last year's survey: 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>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm 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)	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)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<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> Monoline insurance in relation to structured credits is not used in Argentina. The only mandatory mono-branches are: Public Passenger Transport, Worker’s compensation (ART) and Retirement.</p> <p><input type="checkbox"/> Implementation ongoing or completed :</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>Status of progress :</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"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year's survey: Web-links to relevant documents:	

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7 (7)	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 product.</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 checked="" type="checkbox"/> Implementation ongoing or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 9.05.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: Law 24.441 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</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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. Structured products and credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfil the BCRA requirements. At the moment, there are no specific requirements for investments in these products.</p> <p>Highlight main developments since last year's survey:</p> <p>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 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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8 (8)	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 taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 9.05.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: See response to Recommendation N° 5. CNV General Resolution 622/13 (Sept 05, 2013) deepened the content of prospectuses for the issuance of financial securitisations. Detailed legal,</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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 authority to regulate the market.</p> <p>Highlight main developments since last year's survey: See response to Recommendation N° 5.</p> <p>Web-links to relevant documents: http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p>	

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				http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3	

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IV. Enhancing supervision					
9 (9)	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 the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<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 or completed :</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>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 31.12.2014</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"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: Argentina is not home to any G-SIFI. Our regulation differentiates banks into 3 buckets, according to their deposit market</p>	<p>Planned actions (if any): In the coming months, the BCRA will rank institutions based on data gathered as of the end of 2013, and will disclose the additional capital requirement to be met by the banks classified as domestic systemically important, as well as the time and manner of compliance.</p> <p>Expected commencement date: 01.01.2016</p> <p>Web-links to relevant documents:</p>

⁴ The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>share. The higher the bucket the higher supervisory expectations are as regards banks' corporate governance and risk management.</p> <p>Highlight main developments since last year's survey: In 2014 the BCRA published the methodology for assessing the degree of systemic importance of financial institutions licenced in Argentina, based on their size, interconnectedness, substitutability and complexity.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/D_SI_Bs_i.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<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-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<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> Argentina is not home to significant cross-border firms. Notwithstanding, it is a priority for us to take part in the supervisory colleges for the institutions that are materially important to our financial system, even if such institutions –as affiliates or branches– are not significant at the whole group level.</p> <p><input type="checkbox"/> Implementation ongoing or completed :</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>Status of progress :</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"/> Reform effective (completed) as of:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<i>Supervisory Cooperation (May 2010)</i>	<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:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</p>	<p>Supervisory exchange of information and coordination</p>	<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 regulatory, supervisory or legislative changes that will 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 checked="" type="checkbox"/> Implementation ongoing or completed :</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:</p> <p>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 06.12.2014</p> <p>Short description of the content of the legislation/ regulation/guideline: 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</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. The BCRA takes part in ASBA through the SEFyC. 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.</p> <p>Highlight main developments since last year's survey: The SSN has already signed MOUs with Mexico and Brasil and is in process of drawing up MOUs to be signed with different superintendences of Latin America. CNV is a signatory of the Multilateral Memorandum of Understanding of the International Organization of Securities Commission (IOSCO). It also has signed another 29 Bilateral Memorandums of Understanding.</p> <p>Web-links to relevant documents: http://www.imf.org/external/country/ARG/index.htm http://www.iosco.org/library/index.cfm?section=mou_siglist http://www.cnv.gob.ar/acuerdosinternacio</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				nales.asp?Lang=0	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		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)			
(12)		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)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	Establishing regulatory framework for macro-prudential oversight	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 ⁵ and private pools of capital to limit the build up of systemic risk. (London)	Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: Short description of the content of the legislation/ regulation/guideline: The BCRA regularly collects information on	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(13)		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)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.		

⁵ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systemic as well as on micro-prudential matters which is shared with local authorities (other regulators and the Ministry of Economy) and with foreign regulators under the terms of the MOUs signed. The BCRA has signed agreements of cooperation and information exchange with the CNV and the SSN, in which they mutually undertake to cooperate and provide information relevant to institutions operating under the scope of their supervision, subject to the legal restrictions applicable in each case. These agreements are aimed at contributing to the fulfilment of their respective duties and the promotion of an adequate and sound operation of financial institutions, as well as capital and insurance markets. Besides, the new Capital Markets Law (N°26,831) optimizes the existing regulation in terms of the sharing of confidential information by different financial regulators / supervisors (CNV, the BCRA and the SSN). In addition to establish a more demanding banking regulatory framework, the BCRA has taken measures not only based on the new Basel standards but also grounded in our own experience, promoting initiatives to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>restrict speculative short-term capital inflows (mandatory 30% reserve requirement on short term funds from abroad) and minimize currency mismatches (limits to foreign currency open positions and requirement that loans funded with deposits in foreign currencies be granted to customers having income in the same currency). These measures were complemented with other local regulations that include differentiated reserve requirements for foreign currency deposits, higher risk weights for mortgages with higher loan-to-value—, diversification requirement (both for public and private sector exposures), public sector securities valuation method that focus on mitigating pro-cyclicality and a deposit insurance scheme.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20%20ingles.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<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 public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p> <p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macprudential policy (Jun 2013).</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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 06.04.2012</p> <p>Short description of the content of the legislation/ regulation/guideline: Act 26,739 made changes to the BCRA Charter (Act 24,144). The core of the reform lies in section 3, where a multiple mandate has been established. Now the BCRA is responsible for promoting not only monetary but also financial stability</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and the full employment of resources and economic development with social equality. As regards regulations/guidelines, the BCRA published the road map for the implementation of Basel III in September 2011. Although international standards foresee a gradual introduction of the new requirements, in Argentina financial institutions' low leverage ensures that they are adequately capitalized against risks. This framework is enhanced by the implementation of a capital conservation buffer in 2010, which was increased since 2012, with the aim of preventing excessive leverage levels in local financial entities on an individual basis, and at a macro-prudential level. The BCRA monitors changes in asset prices as part of its surveillance of the macro economy and the financial system. There are two areas within its structure in charge of tracking these changes, one within the SEFyC more directly involved with specific banking issues and direct relation with supervisors; and the other in charge of dealing with financial stability analysis and macroeconomic and capital markets issues.</p> <p>Highlight main developments since last</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/MarcoLegalCompleto.pdf http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20ingles.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The SEFyC is part of the BCRA and depends on it for its budget. The BCRA regularly receives information on systemic as well as on prudential matters that is shared under the terms of the MOU signed with other regulators (foreign and domestic).</p> Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: Short description of the content of the	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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/marco/MarcoLegalCompleto.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16	Enhancing regulation and supervision of CRAs	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)	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:	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 09.05.2013 Short description of the content of the legislation/ regulation/guideline: 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	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(16)		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.	<ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) Jurisdictions may also refer to the following IOSCO documents:		
(16)		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.	<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 		
(16)		The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	<ul style="list-style-type: none"> • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) 		
(16)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)	<ul style="list-style-type: none"> • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 		
(New)		We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>General Resolution 605/12 modifying 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 should ensure that the rating activities are independent and that conflicts of interest are adequately identified, managed and disclosed. CRAs should publish in the CNV webpage: the credit rating immediately, their rating methodologies, and the performance measurement statistics.</p> <p>Highlight main developments since last year's survey: 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 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>requirements of Regulation (EC) No 1060/2009 on credit rating agencies.</p> <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/PDF/?uri=OJ:L:2014:132:FULL&from=EN</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	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</p>	<p>No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and 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>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	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 deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial 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/Jurisdiction-profiles.aspx.</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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2012</p> <p>Short description of the content of the legislation/ regulation/guideline: The CNV General Resolution N° 562/2009 requires that issuers of shares and negotiable papers listed on public exchanges (except banks and insurance</p>	<p>Planned actions (if any): The BCRA will issue detailed guidance for the convergence to IFRSs, according to the schedule established in Communication “A” 5541.</p> <p>Expected commencement date: 01.01.2018</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>companies) use IFRSs for interim and annual periods beginning on or after 1 January 2012. Those rules are stated in Title IV Chapter I – III. The BCRA sets high-quality reporting and accounting requirements for financial institutions, permanently follows discussions on this subject and makes efforts to harmonise its rules with international guidance.</p> <p>Highlight main developments since last year’s survey: In February 2014, the BCRA issued Communication “A” 5541 with the roadmap for the convergence of its banking reporting requirements to IFRSs. According to it, all financial institutions regulated by the BCRA shall prepare their financial statements using IFRSs for annual periods beginning on or after 1 January 2018.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 http://www.bkra.gov.ar/pdfs/texord/manual.pdf http://www.bkra.gov.ar/pdfs/comytexord/A5541.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (19)</p> <p>(19)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 25.02.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Unlisted bonds held by institutions regulated by the BCRA are initially measured at cost and their value is subsequently increased according to their internal rate of return. This treatment is applicable to government and BCRA</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>bonds as well as to the private sector unlisted bonds, such as corporate bonds, subordinated debt instruments and debt securities issued by financial trusts. Financial institutions are allowed to build a provision of up to 10% of their position in fair valued instruments to absorb fluctuations in prices. In addition, financial institutions with liquid assets exceeding 40% of their deposits—and therefore capable of sustaining a business model based on contractual cash-flows—are allowed to assign instruments otherwise eligible to be measured at fair value to the amortised cost category for an amount equivalent to the excess in liquid assets.</p> <p>Highlight main developments since last year’s survey: Please, see answer to Recommendation 18.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-valtit.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	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)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed :	Planned actions (if any): As part of the implementation of Basel II/III, the Supervision Manual is under revision to include guidance on the processes of capital self-assessment and supervisory review.
(20)		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)	<ul style="list-style-type: none"> • BCBS <i>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</i> • BCBS <i>Principles for sound stress testing practices and supervision (May 2009)</i> 	<input checked="" type="checkbox"/> Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 13.02.2013	Expected commencement date:
(20)		Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <i>thematic peer review report on risk governance (Feb 2013)</i> and BCBS <i>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</i>	<input type="checkbox"/> Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 13.02.2013	Web-links to relevant documents:
(20)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)		Short description of the content of the legislation/ regulation/guideline: As mentioned in the FSB's thematic peer	

⁶ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>review report on risk governance (February 2013), 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. In fact, 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. Reasonableness of financial institutions' contingency plans is evaluated during on-site revisions. As part of the supervisory process, the SEFyC receives information on banks' condition and performance and monitors their business plans. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. The BCRA rule on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. Financial institutions are generally not allowed to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>hold foreign securities, neither public nor private. The lending capacity from foreign currency deposits can only fund loans denominated in the same currency and granted to companies with revenues tied to such foreign currencies. In addition to the market risk capital requirement, there are specific limits applicable to a bank's short positions in foreign currencies. 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 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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: In November 2013, the BCRA issued Communication “A” 5494 establishing a reporting framework for the Liquidity Coverage Ratio (LCR).</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf 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/A5494.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <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> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <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 checked="" type="checkbox"/> Reform effective (completed) as of: 01.01.2013 Short description of the content of the legislation/ regulation/guideline: Basel capital requirements for credit, market and operational risks (as per BII, 2.5 and III) are in force from January 2013. To secure a smooth transition to the Basel II/III requirements (including the new buffers) the already existing rule on Profit	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Distribution has been made more stringent. As from Communication “A” 5273, to be able to distribute retained earnings a financial institution will have to have enough capital to pay the dividends and still keep a buffer above the minimum capital requirement equivalent to 75% of its capital requirement.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5273.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5369.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<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 IFRS7 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 (Aug 2013).</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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 08.02.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: Communication “A” 5201, on transparency and the necessary information to be disclosed so that interested third parties can monitor the strength and solvency of financial institutions, was followed by</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Communication “A” 5293, that established minimum disclosure requirements. Financial institutions must provide, as a note to their annual financial statements, details on their risk exposures and risk management framework.</p> <p>Communication “A” 5394, on Market Discipline, requires Financial Institutions to report, on the base of a set of disclosure requirements, key information which will allow market participants to assess the scope of application of capital requirements, risk exposures, risk assessment processes and the capital adequacy of institutions. Disclosure requirements will be in force as from December 2013.</p> <p>Highlight main developments since last year’s survey: In February 2014, the BCRA issued Communication “A” 5541 with the roadmap for the convergence of its banking reporting requirements to IFRSs. According to it, all financial institutions regulated by the BCRA shall prepare their financial statements using IFRSs for annual periods beginning on or after 1 January 2018.</p> <p>Web-links to relevant documents: http://www.bkra.gov.ar/pdfs/comytexord/A5201.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.bcra.gov.ar/pdfs/comytexord/A5293.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5394.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	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 should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<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 or completed :</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>The DIA, Seguro de Depósitos SA (SEDESA) conducted its first self-assessment in 2012, according to IADI’s Assessment Methodology (published in 2010). The revision of this self-assessment was ended in 2013. To continue with the enhancement of the level of Compliance with the Core Principles, the BCRA has developed an internal document “Guideline for the Resolution of Financial Institutions” which establishes the procedure for the possible resolution methods that can be applied within the jurisdiction and the responsibilities and obligations of each member of the Deposit Insurance</p>	<p>Planned actions (if any): On October 6th, 2014, the Board of Directors of the BCRA stated through Communication "A" 5641 that, with the aim of strengthening the Deposit Guarantee Fund (DGF), in line with the provision of a highest level of coverage, as of November 1st, 2014, the coverage amount of the deposit insurance would be raised up to ARS 350,000; and the normal contributions made by financial institutions to the DGF would be raised to 0.06% of the monthly average of deposits daily balances.</p> <p>Expected commencement date: 01.11.14</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5641.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>System.</p> <p>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: The document is not public and will not be published; it is an internal guideline.</p> <p>Short description of the content of the legislation/ regulation/guideline: - 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) - Communication "A" 5170 (11.01.2011) - 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: "Guideline for the Resolution of Financial Institutions" (2013)</p> <p>Web-links to relevant documents: http://www.sedesa.com.ar/index.php/en/seguro-de-depositos-s-a-en/legal-framework http://www.bcra.gov.ar/pdfs/marco/Carta</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Organica2012_i.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	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 recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<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 or completed :</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>Status of progress :</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 checked="" type="checkbox"/> Reform effective (completed) as of: 28.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline: The new Capital Market Law N° 26,831 provides the CNV with supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>standards.</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>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<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 report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</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 or completed :</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>Status of progress :</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: 4th Quarter 2014</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: In Argentina there are two commodity markets (Mercado a Término de Buenos Aires S.A. and Mercado a Término de Rosario S.A. called Rofex) where futures and options on futures contracts on commodities and financial products are traded. CNV approves terms and</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>conditions of contracts for each market. The new Capital Market Law N°26,831 provides the CNV with supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards.</p> <p>Highlight main developments since last year's survey: In September 2013, 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, including OTC, and achieve appropriate regulation and supervision of participants in these markets. 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> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	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 be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO's Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	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 G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD's update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <input checked="" type="checkbox"/> Implementation ongoing or completed : <p>Issue is being addressed through :</p> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <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 checked="" type="checkbox"/> Reform effective (completed) as of: 19.07.2013 <p>Short description of the content of the legislation/ regulation/guideline: 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. Before</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>these new provisions, the BCRA had already implemented many protection devices: a call centre, an on-line data base on banks' debtors and rejected checks, courses and seminars on financial consumer protection and education and an on-line service for consumer financial information. 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). Priority and special assistance is due to differently abled people. There is also a procedure to file complaints with the BCRA for breaches of this regulation. The BCRA has established financial literacy programs. 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. The BCRA has recently 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>demonstrable and reasonable from an economic point of view). The new guidance also covers 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.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.clientebancario.gov.ar 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</p>	

XII. Source of recommendations:

[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 \(1 November 2012\)](#)

XIII. List of Abbreviations used:

ART: Aseguradora de Riesgo de Trabajo - Workers' compensation

ASBA: Asociación de Supervisores Bancarios de las Américas - Association of Supervisors of Banks of the Americas

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

CNV: Comisión Nacional de Valores — National Securities Commission

DIA: Deposits Insurance Agency — Seguro de Depósitos SA (SEDESA)

IADI: International Association of Deposit Insurers

IAIS: International Association of Insurance Supervisors

IFRS: International Financial Reporting Standards

MoU: Memorandum of Understanding

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

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

UIF: Unidad de Información Financiera — Financial Information Unit