

**Jurisdiction:**

ARGENTINA

# 2018 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Contact information

- I. Hedge funds
- II. Securitisation
- III. Enhancing supervision
- IV. Building and implementing macroprudential frameworks and tools
- V. Improving oversight of credit rating agencies (CRAs)
- VI. Enhancing and aligning accounting standards
- VII. Enhancing risk management
- VIII. Strengthening deposit insurance
- IX. Safeguarding the integrity and efficiency of financial markets
- X. Enhancing financial consumer protection

List of abbreviations used

Sources of recommendations

List of contact persons from the FSB and standard-setting bodies

National authorities from FSB member jurisdictions should complete the survey and submit it to the FSB Secretariat ([imn@fsb.org](mailto:imn@fsb.org)) by **Friday, 8 June 2018** (*representing the most recent status at that time*). The Secretariat is available to answer any questions or clarifications that may be needed on the survey. Please also provide your contact details for the person(s) completing the survey and an index of abbreviations used in the response.

National authorities are expected to submit the information to the FSB Secretariat using the Adobe Acrobat version of the survey. The Microsoft Word version of the survey is also being circulated to facilitate the preparation/collection of survey responses by relevant authorities within each jurisdiction.

Jurisdictions that previously reported implementation as completed in a particular recommendation are only required to include information about main developments since last year's survey and future plans (if applicable) ("Update and next steps" table). New reforms to enhance the existing framework in that area should be described, but should not lead to a downgrade from implementation completed to ongoing. Jurisdictions that do not report implementation as completed are required to include full information both in the "Progress to date" and "Update and next steps" tables.

As with previous IMN surveys, the contents of this survey for each national jurisdiction will be published on the FSB's website at around the time of the 2018 G20 Summit in Buenos Aires. The FSB Secretariat will contact member jurisdictions ahead of the Summit to check for any updates or amendments to submitted responses before they are published.

I. Hedge funds

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**1. Registration, appropriate disclosures and oversight of hedge funds**

**G20/FSB Recommendations**

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

*Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.*  
(London)

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).

I. Hedge funds

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2. Establishment of international information sharing framework

**G20/FSB Recommendations**

We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)

**Remarks**

Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO’s [Report on Hedge Fund Oversight \(Jun 2009\)](#) on sharing information to facilitate the oversight of globally active fund managers.

In addition, jurisdictions should state whether they are:

- Signatory to the IOSCO MMoU in relation to cooperation in enforcement
- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO [Principles Regarding Cross-border Supervisory Cooperation](#).

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

Progress to date
<p> <input checked="" type="radio"/> <b>Not applicable</b>  <input type="radio"/> <b>Applicable but no action envisaged at the moment</b>  <input type="radio"/> <b>Implementation ongoing</b>  <input type="radio"/> <b>Implementation completed as of</b> <input type="text"/> </p> <p>If “<b>Not applicable</b>” or “<b>Applicable but no action envisaged...</b>” has been selected, please provide a brief justification</p> <div style="background-color: #e0e0e0; padding: 10px; min-height: 200px;"> <p>There are no hedge funds in Argentina. Argentine Law No. 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.</p> </div> <p>If “<b>Implementation ongoing</b>” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <input type="text"/>  <input type="radio"/> Draft published as of <input type="text"/>  <input type="radio"/> Final rule or legislation approved and will come into force on <input type="text"/>  <input type="radio"/> Final rule (for part of the reform) in force since <input type="text"/> </p>

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**2. Establishment of international information sharing framework**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p> <div style="background-color: #cccccc; height: 200px; width: 100%;"></div>

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**2. Establishment of international information sharing framework**

Update and next steps	
<p>Highlight <b>main developments since last year's survey</b></p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p><b>Planned actions</b> (if any) and expected commencement date</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/textact.htm">http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/textact.htm</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/textact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/textact.htm</a></p>

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3. Enhancing counterparty risk management

**G20/FSB Recommendations**

*Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)*

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

**Remarks**

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.

In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO [Report on Hedge Fund Oversight \(Jun 2009\)](#).

In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III capital requirements for counterparty risk, since it is [monitored separately](#) by the BCBS.

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

Progress to date
<p> <input checked="" type="radio"/> <b>Not applicable</b>  <input type="radio"/> <b>Applicable but no action envisaged at the moment</b>  <input type="radio"/> <b>Implementation ongoing</b>  <input type="radio"/> <b>Implementation completed as of</b> <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span> </p> <p>If “<b>Not applicable</b>” or “<b>Applicable but no action envisaged...</b>” has been selected, please provide a brief justification</p> <div style="background-color: #cccccc; padding: 10px; min-height: 200px; margin-top: 5px;"> <p>Hedge funds and leveraged counterparties are not allowed in Argentina.</p> </div> <p>If “<b>Implementation ongoing</b>” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span>  <input type="radio"/> Draft published as of <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span>  <input type="radio"/> Final rule or legislation approved and will come into force on <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span>  <input type="radio"/> Final rule (for part of the reform) in force since <span style="background-color: #cccccc; display: inline-block; width: 100px; height: 15px;"></span> </p>

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3. Enhancing counterparty risk management

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>There are prudential regulations in place for banks that operate with Mutual Funds. For example, total holdings of unquoted shares plus mutual funds (no matter the issuer) cannot exceed 15% of a bank's regulatory capital. The BCRA guidelines on risk management have been enhanced to incorporate a subsection within the chapter on credit risk dedicated specifically to counterparty risk. The CNV has established some regulations applicable to the acquisition of derivatives by mutual funds (operations must be in accordance with mutual funds' investing objectives and requirements on expertise to manage derivatives instruments, information to the CNV on the types of derivatives in the portfolio, their risk and measurement methods, etc.). But those derivatives could not be invested for leverage positions.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

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**3. Enhancing counterparty risk management**

Update and next steps	
<p>Highlight <b>main developments since last year's survey</b></p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p><b>Planned actions</b> (if any) and expected commencement date</p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p> <a href="http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf">http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</a> </p>



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**4. Strengthening of regulatory and capital framework for monolines**

**G20/FSB Recommendations**

*Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)*

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).
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5. Strengthening of supervisory requirements or best practices for investment in structured products

**G20/FSB Recommendations**

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

**Remarks**

Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.

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

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

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by   
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**5. Strengthening of supervisory requirements or best practices for investment in structured products**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>The Civil and Commercial Code (1) regulates securitization schemes and the 2013 CNV’s Rules published by General Resolution 622/13 (TITLE V) set financial securitization schemes that regulate the public offer of those trustees. Decree 1023/2013 (modified by Decree 471/2018) implements the dispositions and regulations established by the Capital Markets Law No. 26.831 amended by Law No. 27.440 and broadens the CNV’s authority to regulate the market. Structured products and credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfil the BCRA capital requirements. At the moment, there are no specific requirements for investments in these products.</p> <p>(1): Law No. 26,994, as amended by Law No. 27.077, approves the Civil and Commercial Code and repeals articles 1 to 26 of Law No. 24,441. Since the entry into force of Law No. 26,994 (01/08/15), the regulations governing “trust funds” comprises Chapters 30 (sections 1666 to 1700) and 31 (sections 1701 to 1707) of the Civil and Commercial Code.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p> <div style="background-color: #e0e0e0; height: 150px; width: 100%;"></div>

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<b>5. Strengthening of supervisory requirements or best practices for investment in structured products</b>									

<b>Update and next steps</b>
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**Highlight main developments since last year's survey**

Through the enactment of the Productive Financing Law No. 27,440 (that amends the Capital Markets Law No. 26.831) certain reforms related to Financial Trusts with Public Offer were introduced, such as the extension of the maturity term of the financial trusts with (i) public offer of their securities and (ii) that their legal purpose be the securitization of mortgage loans and / or similar instruments. It should be noted that the aforementioned modifications are in the process of being regulated by the CNV - Securities and Exchange Commission.

Nevertheless, and in relation to the information relating to the securitization instruments and to the analysis of the underlying asset, whatever the same may be it should be noted that a reform of the chapter on Financial Trusts of the CNV Rules is in the process of being authorized. The main objective is to achieve greater standardization and transparency of the information provided to the investor in the fiduciary securities issuance prospectuses, as well as to include the obligation to the Fiduciaries to provide monthly reports on the status of the flows during the term of the fiduciary structure.

The main modifications that will be incorporated are based on:

- i. The standardization of the format of the issuance prospectuses, including the reordering of the sections that comprise it, in order to provide better quality information to investors.
- ii. The requirement to include a greater number of warnings for the investor, in cases in which the underlying asset presents greater risk (for example, future origination credits), or in relation to the financial and economic situation of the Trustee.
- iii. The inclusion of relevant information on the evolution of other emissions related to the series under analysis.
- iv. The specification of the content of the expected cash flows, expressly indicating the obligation to contain any "stress" factor that affects the portfolio, as well as other weighted variables for its preparation. This analysis must be done with a monthly opening.

The obligation to publish on the Trustee's website monthly reports throughout the life of the Financial Trust that contain +

**Planned actions (if any) and expected commencement date**

<b>Relevant web-links</b>
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**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://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio>
- <http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm>
- <http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm>

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**6. Enhanced disclosure of securitised products**

**G20/FSB Recommendations**

Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)

**Remarks**

Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.

See, for reference, IOSCO’s [Report on Principles for Ongoing Disclosure for Asset-Backed Securities \(Nov 2012\)](#), [Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities \(Apr 2010\)](#) and [report on Global Developments in Securitisation Regulations \(November 2012\)](#), in particular recommendations 4 and 5.

Progress to date
<p> <input type="radio"/> Not applicable  <input type="radio"/> Applicable but no action envisaged at the moment  <input type="radio"/> Implementation ongoing  <input checked="" type="radio"/> Implementation completed as of <span style="background-color: #cccccc; padding: 2px 10px;">May 9, 2013</span> </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #cccccc; height: 200px; width: 100%; margin-top: 10px;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <span style="background-color: #cccccc; padding: 2px 20px;"></span>  <input type="radio"/> Draft published as of <span style="background-color: #cccccc; padding: 2px 20px;"></span>  <input type="radio"/> Final rule or legislation approved and will come into force on <span style="background-color: #cccccc; padding: 2px 20px;"></span>  <input type="radio"/> Final rule (for part of the reform) in force since <span style="background-color: #cccccc; padding: 2px 20px;"></span> </p>

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**6. Enhanced disclosure of securitised products**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>The Civil and Commercial Code regulates securitization schemes and CNV’s General Resolutions N° 522/2007 and 555/2009 set rules for financial securitization schemes. It requests truthful, accurate, effective and sufficient information about parties that are essential to securitisation agreements in order to exclude the possibility of wrong interpretations being made by investors. Prospectuses for the issuance of debt securities and/or participation certificates may appoint only one financial trustee for the program and have to properly identify the settler(s) for the series to be created as part of the program. At the start of the authorization process of the public offering both the Trustor(s) and the Trustee(s) must be identified in the prospectus. This mechanism increases the quantity and quality of information that trustees must provide to generate an updated and complete securitization database, from the moment securitizations are set up to their liquidation, easing prudential control and access to information by the investing public. General Resolution 622/13 (Sept 05, 2013) deepened the content of prospectuses for the issuance of financial securitisations. Detailed legal, accounting, financial and operational information is required on all the participants in financial securitisations and not only on the trustee and originator but also on the underlying assets. Also set the documentation and reports to be submitted by the participants to the structure (e.g. report by the trustee or anyone performing delegated functions of control and review of underlying assets, indicating the tasks performed and their results). The requirements aim to attract investors to financial securitisations, offering through the prospectuses complete and accurate information about their assets, risks, terms, conditions and the various types of participants. Decree 1023/2013, modified by Decree 471/2018, implements the dispositions and regulations established by Law 26.831 amended by Law N° 27.440 and broadens the CNV’s authority to regulate the market. The 2013 CNV General Resolution 622/13 (TITLE V Chapter IV) besides the above rules introduces the trustee obligation to have a “Control and Revision Agent” (a Public Accountant) who should audit the underlying assets and the actual cash flows.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

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<b>6. Enhanced disclosure of securitised products</b>									

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>Please refer to question 5.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p>

Relevant web-links		
<table style="width: 100%;"> <tr> <td style="width: 15%;"><b>Web-links to relevant documents</b></td> <td> <a href="http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm">http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm</a>  <a href="http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm">http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</a> </td> </tr> </table>	<b>Web-links to relevant documents</b>	<a href="http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm">http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm</a> <a href="http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm">http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</a> <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a> <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a> <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</a>
<b>Web-links to relevant documents</b>	<a href="http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm">http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm</a> <a href="http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm">http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</a> <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a> <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a> <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</a>	

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7. Consistent, consolidated supervision and regulation of SIFIs

**G20/FSB Recommendations**

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

**Remarks**

Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.

Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIFIs, since these are monitored separately by the BCBS.

See, for reference, the following documents:

BCBS

- [Framework for G-SIFIs \(Jul 2013\)](#)
- [Framework for D-SIFIs \(Oct 2012\)](#)

IAIS

- [Global Systemically Important Insurers: Policy Measures \(Jul 2013\) and revised assessment methodology \(updated in June 2016\)](#)
- [IAIS SRMP guidance - FINAL \(Dec 2013\)](#)
- [Guidance on Liquidity management and planning \(Oct 2014\)](#)

FSB

- [Framework for addressing SIFIs \(Nov 2011\)](#)

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by   
 Draft published as of   
 Final rule or legislation approved and will come into force on   
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I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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**7. Consistent, consolidated supervision and regulation of SIFIs**

<b>Progress to date</b>	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Argentina is not home to any G-SIB. In January 2015, the BCRA notified 5 banks (1 government-owned, 2 domestic banks and 2 foreign subsidiaries) that they had been identified as D-SIBs according to the applicable assessment methodology. The names of the identified D-SIBs have not been publicly disclosed. D-SIBs are subject to closer supervision and more stringent regulation (a HLA requirement equivalent to 1% of their RWA and requirements on risk data aggregation and risk reporting). The local insurance industry does not have a size, complexity or global interconnectedness that may cause significant disruption to the global insurance system activity in case of distress or failure. Thus, Argentina is not home to any G-SII.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
<b>7. Consistent, consolidated supervision and regulation of SIFIs</b>									

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>Supervisory procedures on risk data aggregation and risk reporting standards have been implemented. These procedures will be applied in the course of the next on-site inspections of D-SIBs, which will take place in 2018/2019 (within a schedule that started in April 2018).</p> <p>The information requirements for D-SIBs have been updated and the Supervision Manual completed with the incorporation of supervisory procedures applicable to the D-SIBs' Recovery and Resolution Plans.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.bcra.gov.ar/Pdfs/Marco_legal_normativo/D_SIBs_i.pdf">http://www.bcra.gov.ar/Pdfs/Marco_legal_normativo/D_SIBs_i.pdf</a></p> <p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A5694.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A5694.pdf</a></p> <p><a href="http://www.bcra.gov.ar/Pdfs/Textord/t-disres.pdf">http://www.bcra.gov.ar/Pdfs/Textord/t-disres.pdf</a></p> <p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A5827.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A5827.pdf</a></p> <p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A6132.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A6132.pdf</a></p>

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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**8. Establishing supervisory colleges and conducting risk assessments**

**G20/FSB Recommendations**

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

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

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

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9. Supervisory exchange of information and coordination

**G20/FSB Recommendations**

*To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)*

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

**Remarks**

Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the [September 2012](#) BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.

Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

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I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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**9. Supervisory exchange of information and coordination**

<b>Progress to date</b>	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Other actions: Supervisory colleges and approaches to cooperation are responsibilities of significant cross-border firms’ supervisors. The BCRA has not only signed MOUs with foreign supervisors but also shares information with countries with which no MOU has been signed. Foreign supervisors are not prevented from carrying out their tasks in Argentina as long as they observe bank secrecy rules. By request of the Bank of Spain (home supervisor of two local financial institutions), confidentiality agreements on colleges have been signed. Additionally, MOUs have been signed with the local insurance (SSN) and securities (CNV) supervisors. At international level, CNV is a signatory of the Multilateral Memorandum of Understanding of the International Organization of Securities Commission (IOSCO). The CNV has also signed a Bilateral MOU with the European Securities and Markets Authority (ESMA) and 28 Bilateral MOUs with different foreign regulators of the capital markets. Also, it should be noted that the CNV has issued the General Resolution 631/14 to implement the new standard reached by the Foreign Account Tax Compliance Act (FATCA) and is working on a cooperation agreement between Ibero-American countries about Fintech activities. SSN has signed MoUs with Brazil, Mexico, Venezuela, Spain, Colombia, Peru, Uruguay and NAIC. Nowadays we are working on the MoUs signature between SSN and ASSAL, IAIS, Chile, Paraguay and FIO (US Treasury Department).</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
<b>9. Supervisory exchange of information and coordination</b>									

<b>Update and next steps</b>	
<p><b>Highlight main developments since last year's survey</b></p> <p>In January 2018, the Code of Ethics for the staff of the BCRA and other related internal rules have been amended to incorporate provisions on confidentiality of information. The requirements applicable to the banking system, particularly the Minimum Requirements on Banks' External Audits and Internal Controls, have also been completed along the same line. The purpose of the tighter regulation on confidentiality issues is to facilitate the supervisory exchange of information and coordination.</p> <p>In April 2018, the SSN and the Treasury Department of the United States, through its Technical Assistance Office (OTA), signed an Agreement (Banking and Financial Services Programme) in order to improve the regulatory framework for the Argentine insurance sector.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p>

<b>Relevant web-links</b>	
<b>Web-links to relevant documents</b>	<p><a href="http://www.imf.org/external/country/ARG/index.htm">http://www.imf.org/external/country/ARG/index.htm</a></p> <p><a href="https://www.iosco.org/about/?subSection=mmou&amp;subSection1=signatories">https://www.iosco.org/about/?subSection=mmou&amp;subSection1=signatories</a></p> <p><a href="http://www.cnv.gov.ar/sitio Web/MarcoRegulatorio">http://www.cnv.gov.ar/sitio Web/MarcoRegulatorio</a></p> <p><a href="http://www.cnv.gov.ar/LeyesyReg/CNV/esp/RGCRGN631-14.htm">http://www.cnv.gov.ar/LeyesyReg/CNV/esp/RGCRGN631-14.htm</a></p> <p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A6434.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A6434.pdf</a></p>

I II III. Enhancing supervision IV V VI VII VIII IX X

10. Strengthening resources and effective supervision

**G20/FSB Recommendations**

*We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)*

*Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)*

*Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)*

**Remarks**

Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB [thematic peer review report on supervisory frameworks and approaches to SIBs \(May 2015\)](#).

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of [redacted]

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

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If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]  
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 Final rule or legislation approved and will come into force on [redacted]  
 Final rule (for part of the reform) in force since [redacted]

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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**10. Strengthening resources and effective supervision**

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>SEFyC has followed a risk-based supervision methodology for financial institutions (FIs). The supervision process is tailored to each FI, considering the quality of its management, the reliability of its internal controls and information systems, its size, complexity and risk profile. The process is dynamic and adjusts to changing risks within the FI and to different market conditions. The SEFyC’s methodology is included in the Supervision Manual. As set out in the “Guidelines for risk management in banks” (GRM), the adequacy of financial institutions’ information, monitoring and reporting systems is assessed when conducting on-site inspections. To reach a conclusion on the sufficiency and opportunity of the information available to the Board and Senior Management, the Supervision Manual requires that due attention be given to the type, scope and frequency of the report and to the preparer, responsible for and addressee of the document. The Central Bank has within the supervisory agency (SEFyC) a committee that focuses on risks associated with financial innovation (Fintech Committee). The committee regularly meets with key players of the Fintech industry to thoroughly understand what they are doing and assess its potential impact on the financial system.</p> <p>The Fintech Committee examines cases in which Fintech companies provide services to an institution regulated by the Central Bank. In such cases, SEFyC has the power to supervise Fintech companies on everything related to the delivery of services to a financial institution who, nevertheless, is ultimately responsible for complying with central bank rules on management of risks related to information technology. In those cases, the supervisory programme includes case analysis and the study of banks’ business models/risk profiles with the aim of identifying the application of sound practices for the management of those new kind of service providers (FinTech) and associated risks.</p> <p>The Pillar 2 Basel framework is implemented in the domestic regulation by the GRM and the “Régimen informativo plan de negocios y proyecciones e informe de autoevaluación del capital” (RIIAC). This regulation is in line with a supplemental Pillar 2 guidance. Both the GRM and the RIIAC require banks to have an appropriate process for the evaluation of their capital; specify the requisites that the ICAAP process must meet, including the need to have in place an adequate stress testing process to assess possible adverse situations that may affect their level of capital; and includes provisions addressed to the SEFyC, who should assess the adequacy of the banks’ ICAAP process and of their capital levels, and should require capital levels above those laid in the CRT when necessary, and consider a range of actions to address shortcomings on banks’ ICAAPs. To this end, supervisors shall combine the knowledge acquired through the individual review of ICAAP, the information received during the continuous supervisory cycle and additional requests for information and meetings held with managers of FIs. Finally, the GRM empowers the SEFyC to intervene promptly to prevent banks’ capital from falling below the minimum levels required by the risk profile of each bank and to adopt or require corrective measures if necessary.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>



I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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**10. Strengthening resources and effective supervision**

**Update and next steps**

**Highlight main developments since last year's survey**

Regarding related regulation, the BCRA has issued Communication "A" 6375 to amend the rules on management of risks related to IT/IS , specifically the guidelines on decentralisation and outsourcing of IT/IS services.

During 2017, the Supervision Manual procedures were reviewed, in particular those related with the monitoring of financial institutions. Alerts and early supervision intervention were incorporated; however, they have already been applied in particular situations.

**Planned actions (if any) and expected commencement date**

The BCRA will continue to monitor the progress made by financial entities and Fintech companies in Argentina, accompanying the local market process in the implementation of new technologies.

**Relevant web-links**

**Web-links to relevant documents**

- <http://www.bcra.gov.ar/Pdfs/Textord/t-lingeef.pdf>
- <http://www.bcra.gov.ar/Pdfs/Textord/t-ri-ppn.pdf>
- <http://www.bcra.gov.ar/Pdfs/comytexord/A6375.pdf>

11. Establishing regulatory framework for macro-prudential oversight

**G20/FSB Recommendations**

*Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)*

*Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)*

**Remarks**

Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.

Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of 2012

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by [redacted]  
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**11. Establishing regulatory framework for macro-prudential oversight**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Law 26,739, which amended the BCRA Charter (Act 24,144) in 2012, has established as one of the mandates of the BCRA the promotion of financial stability. The current regulatory framework grants ample powers to the BCRA for gathering information and taking action on systemic risks, particularly in the case of banks, payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies. Within this legal framework, there are plans for further enhancing the identification of macroprudential issues under the purview of the BCRA.</p> <p>Law 27.440 established a systemic risk approach for the Securities and Exchange Commission (CNV).</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

11. Establishing regulatory framework for macro-prudential oversight

Update and next steps

Highlight main developments since last year's survey

In order to improve its set-up for financial stability issues, the BCRA implemented a change in its organisational structure during the period comprised between the end of 2016 and the beginning of 2017. The Division of Banking Regulation has now as one of its duties “the analysis and research of regulations and financial innovations that foster financial stability, as well as of the regulation implemented by other central banks or banking institutions dedicated to regulation and supervision”. Moreover, this division has the duty to “establish guidelines for the analysis of the evolution of financial markets in order to promote financial stability”. Law 27.440, passed on May 2018, established as an objective for the Securities and Exchange Commission (CNV) the assessment and design of regulations in order to minimize situations of systemic risk in capital markets. In this sense, the CNV is starting to develop a financial stability approach.

Planned actions (if any) and expected commencement date

The main elements of the macroprudential policy framework are defined by the interaction between the Executive Power and the financial sector agencies; i.e., the BCRA, the Ministry of Treasury, the CNV and the SSN. There are mechanisms in place to channel the efforts for the inter-agency coordination. In particular, the BCRA and the CNV have explicit legal mandates regarding systemic risk issues and management. The current priorities are focused on strengthening the existing institutions and improving the channels for cooperation and the exchange of information in support of the agencies' respective mandates. There are plans to enhance the identification of macroprudential issues within the existing framework. The convenience of establishing an inter-agency forum, in order to strengthen the information exchange mechanisms and ensure consistency and coordination in micro prudential frameworks and macroprudential policies among agencies is under study.

Relevant web-links

Web-links to relevant documents

BCRA Charter (and mandates): [http://www.bkra.gov.ar/Pdfs/BCRA/CartaOrganica2012\\_i.pdf](http://www.bkra.gov.ar/Pdfs/BCRA/CartaOrganica2012_i.pdf).  
 Among the BCRA objectives for 2018, the growth of the financial sector with due regard to financial stability issues and the observance of international standards [http://www.bkra.gov.ar/Pdfs/Institucional/ObjetivosBCRA\\_2018.pdf](http://www.bkra.gov.ar/Pdfs/Institucional/ObjetivosBCRA_2018.pdf) (Spanish).  
 The changes in the BCRA structure in 2016/17 explicitly establish a department within the Division of Banking Regulation for risk monitoring with a macroprudential approach: [http://www.bkra.gov.ar/Pdfs/Institucional/ORG\\_BCRA.pdf](http://www.bkra.gov.ar/Pdfs/Institucional/ORG_BCRA.pdf) (Spanish)  
 As for capital markets, Law 26.831, amended by Law No. 27.440, sets the CNV's responsibilities regarding systemic risks (e.g. approval of markets regulations taking into



12. Enhancing system-wide monitoring and the use of macro-prudential instruments

G20/FSB Recommendations

Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. (Rec. 3.1, FSF 2009)

We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)

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

Remarks

Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.

Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.

See, for reference, the following documents:

- FSB-IMF-BIS progress report to the G20 on [Macroprudential policy tools and frameworks \(Oct 2011\)](#)
- CGFS report on [Operationalising the selection and application of macroprudential instruments \(Dec 2012\)](#)
- IMF staff papers on [Macroprudential policy, an organizing framework \(Mar 2011\)](#), [Key Aspects of Macroprudential policy \(Jun 2013\)](#), and [Staff Guidance on Macroprudential Policy \(Dec 2014\)](#)
- IMF-FSB-BIS paper on [Elements of Effective Macroprudential Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

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I II III

IV. Building and implementing macroprudential frameworks and tools

V VI VII VIII IX X

12. Enhancing system-wide monitoring and the use of macro-prudential instruments

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <div style="background-color: #e0e0e0; height: 400px; width: 100%;"></div>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div>

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
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**12. Enhancing system-wide monitoring and the use of macro-prudential instruments**

**Update and next steps**

<p><b>Highlight main developments since last year's survey</b></p> <p>The set of macroprudential tools related with the banking system changed in 2017 and the first months of 2018. In particular, the limit on a bank's FX long position was lowered (from 30% to 5% of the bank's regulatory capital). Basel III Leverage Ratio and Net Stable Funding Ratio entered into force and the cash reserve requirements were recalibrated during the second and third quarter of 2018 following financial stability objectives.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p> <p>After the change of the organisational structure of the BCRA during the period between the end of 2016 and the beginning of 2017 (with new dedicated staff within the Division of Banking Regulation involved in financial stability analysis) the whole toolkit for monitoring the banking system is under review. The Division of Banking Regulation is working in the development of some new locally internal monitoring tools for banks and bank debtors (corporate and household sectors), with a financial risk dashboard, heat map and risk composite indicators. On the other hand, there is an ongoing work to fine-tune the stress tests exercises for the banking system and the institutional framework of the stress tests, the introduction of a bottom-up approach (during 2018) and the streamlining of the framework for the calibration of the countercyclical capital buffer.</p>
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**Relevant web-links**

<p><b>Web-links to relevant documents</b></p>	<p> <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i-Anexo%20normativo.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i-Anexo%20normativo.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i_Regulatory%20Annex.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i_Regulatory%20Annex.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0117i.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0117i.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0216i.pdf">http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/bef0216i.pdf</a> </p>
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13. Enhancing regulation and supervision of CRAs

G20/FSB Recommendations

All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)

National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.

CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.

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

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

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

Remarks

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:

- [Code of Conduct Fundamentals for Credit Rating Agencies \(Mar 2015\)](#) (including on governance, training and risk management)

Jurisdictions may also refer to the following IOSCO documents:

- Principle 22 of [Principles and Objectives of Securities Regulation \(Jun 2010\)](#) which calls for registration and oversight programs for CRAs
- [Statement of Principles Regarding the Activities of Credit Rating Agencies \(Sep 2003\)](#)
- [Final Report on Supervisory Colleges for Credit Rating Agencies \(Jul 2013\)](#)

Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

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I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)	VI	VII	VIII	IX	X
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**13. Enhancing regulation and supervision of CRAs**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>In Argentina CRAs have been regulated, registered and supervised by the CNV since 1992. In April 2012 Chapter XVI of CNV Regulation was amended by the General Resolution 605/12 modifying the regulatory framework applicable to CRAs. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV’s authority to regulate the market. In Argentina, the members of the supervisory board of CRA must ensure that the rating activities are independent and that conflicts of interest are adequately identified, managed and disclosed. CRAs must publish in the CNV webpage: (i) their credit ratings immediately after they have decided, (ii) their credit rating methodologies, and (iii) the performance measurement statistics, such as transition and default matrices. The CNV has issued GR 622/13 that includes new CRA regulation (see Title IX - Sept 2013). Title IX has two Chapters: Chapter I refers to private CRAs and Chapter II introduces a new player in the market “Public Universities acting as CRAs”. On April 18, 2012 the European Securities and Markets Authority (ESMA) considered the Argentine regulatory framework for credit rating agencies (CRAs) to be in line with European Union. On 28 April, 2014 the European Commission adopted an implementing decision (Decision 2014/246/EU) on the recognition of the legal and supervisory framework of Argentina as equivalent to the requirements of Regulation (EC) No 1060/2009 on credit rating agencies. On May 11th 2018, the amendment of the Capital Markets Law No. 26.831 “Productive Financing Law No. 27.440” came into force.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)					VI	VII	VIII	IX	X
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**13. Enhancing regulation and supervision of CRAs**

Update and next steps	
<p>Highlight <b>main developments since last year's survey</b></p> <div style="background-color: #cccccc; height: 400px;"></div>	<p><b>Planned actions</b> (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px;"></div>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p> <a href="http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm">http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm</a>  <a href="http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm">http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</a>  <a href="http://servicios.infoleg.gov.ar/infolegInternet/anexos/310000-314999/310413/norma.htm">http://servicios.infoleg.gov.ar/infolegInternet/anexos/310000-314999/310413/norma.htm</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a>  <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1461767976680&amp;uri=CELEX:32014D0246">http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1461767976680&amp;uri=CELEX:32014D0246</a>  <a href="http://servicios.infoleg.gov.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gov.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a> </p>

I II III IV V. Improving oversight of credit rating agencies (CRAs) VI VII VIII IX X

14. Reducing the reliance on ratings

G20/FSB Recommendations

We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)

Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)

We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)

We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)

We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)

Remarks

Jurisdictions should indicate the steps they are taking to address the recommendations of the [May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings](#), including by implementing their [agreed action plans](#). Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- IAIS [ICP guidance](#) 16.9 and 17.8.25
- IOSCO [Good Practices on Reducing Reliance on CRAs in Asset Management \(Jun 2015\)](#)
- IOSCO [Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings \(Dec 2015\)](#).

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by

Draft published as of

Final rule or legislation approved and will come into force on

Final rule (for part of the reform) in force since

I II III IV

V. Improving oversight of credit rating agencies (CRAs)

VI VII VIII IX X

14. Reducing the reliance on ratings

Progress to date

Issue is being addressed through

- Primary / Secondary legislation
- Regulation / Guidelines
- Other actions (such as supervisory actions)

Short description of the content of the legislation/regulation/guideline/other actions

Since the issuance of BCRA Communication “A” 5671, all references to external credit ratings in banking regulation applicable to domestic businesses and counterparties were replaced with criteria that take into account the characteristics of the debtor and/or transaction, except in the capital treatment for exposures to sovereigns and banks where the Standardised Approach of Basel II applies.

If this recommendation has not yet been fully implemented, please provide **reasons for delayed implementation**

I II III IV

V. Improving oversight of credit rating agencies (CRAs)

VI VII VIII IX X

**14. Reducing the reliance on ratings**

Update and next steps	
<p>Highlight <b>main developments since last year's survey</b></p> <div style="background-color: #cccccc; height: 400px;"></div>	<p><b>Planned actions</b> (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px;"></div>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A5671.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A5671.pdf</a>  <a href="http://www.bcra.gov.ar/Pdfs/Textord/t-capmin.pdf">http://www.bcra.gov.ar/Pdfs/Textord/t-capmin.pdf</a></p>

15. Consistent application of high-quality accounting standards

G20/FSB Recommendations

Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)

Remarks

Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx>.

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

In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.

See, for reference, the following BCBS documents:

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

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of \_\_\_\_\_

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by \_\_\_\_\_  
 Draft published as of \_\_\_\_\_  
 Final rule or legislation approved and will come into force on January 1, 2020 (BCP+)

Final rule (for part of the reform) in force since January 1, 2012 (CNV+)

**15. Consistent application of high-quality accounting standards**

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>As explained by the IFRS Foundation, in December 2009, the CNV adopted a Requirement (Resolution N° 562/2009) that all companies whose securities are publicly traded and that are regulated by the CNV must prepare their financial statements using IFRS Standards as issued by the IASB Board for annual periods beginning on or after 1 January 2012. The IFRS requirement applies to all companies whose debt or equity securities are issued for trading in a public market under Law No. 17,811, and those companies that have applied for authorisation for their debt or equity securities to trade in a public market. The CNV’s IFRS requirement does not apply to banks or insurance companies.</p> <p>IFRSs are the accounting rules for deposit-taking institutions since 1 January 2018 (BCRA Communications “A” 5541, 6114 and 6454), with the only exception of the new impairment rules of IFRS 9, which will be in effect on January 1, 2020 (Communication “A” 6430). In the meantime, the SEFyC monitors the process of implementation of the impairment rules by means of quantitative and qualitative information reported by financial institutions on, among other issues, the impact of implementing the new impairment model and the description of banks’ models for assessing expected credit losses.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

I II III IV V VI. Enhancing and aligning accounting standards VII VIII IX X

15. Consistent application of high-quality accounting standards

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>In 2017, the BCRA provided guidance on the format of financial statements, the regulatory chart of accounts and other reporting requirements to adjust them to IFRSs. The following Communications were issued: "A" 6323, 6324, 6358, 6359, 6402, 6430, 6446, 6454.</p> <p>The first intermediate financial statements prepared under IFRS closed on 31 March 2018 and were filed with the BCRA on 5 June 2018.</p> <p>Through Communication "A" 6430, financial entities were informed that, as from January 2020, the impairment of financial assets is to be determined as set forth in item 5.5 of IFRS 9.</p> <p>The SSN communicated to the Insurance Industry the adoption of IFRSs through a phased plan for companies' financial statements and their external audits. Working groups were set up, coordinated with the FACPCE, one of whose purposes is to review the specific rules that external auditors must comply with in their review processes for the insurance industry.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p> <p>In the last quarter of 2018, financial institutions will have to submit to the BCRA qualitative information explaining the main characteristics of their expected credit loss models and in the first quarter of 2019 quantitative information about the impact of applying these internal models in relation to their credit risk exposures.</p>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a>  <a href="http://www.bcra.gov.ar/pdfs/texord/manual.pdf">http://www.bcra.gov.ar/pdfs/texord/manual.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf">http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/comytexord/A5635.pdf">http://www.bcra.gov.ar/pdfs/comytexord/A5635.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/comytexord/A5799.pdf">http://www.bcra.gov.ar/pdfs/comytexord/A5799.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/comytexord/A5844.pdf">http://www.bcra.gov.ar/pdfs/comytexord/A5844.pdf</a></p>



16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

G20/FSB Recommendations

Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)

National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)

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

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

Remarks

Jurisdictions should indicate the measures taken in the following areas:

- guidance to strengthen banks' risk management practices, including BCBS good practice documents ([Corporate governance principles for banks](#), [External audit of banks](#), and the [Internal audit function in banks](#));
- measures to monitor and ensure banks' implementation of the BCBS [Principles for Sound Liquidity Risk Management and Supervision \(Sep 2008\)](#);
- measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and
- extent to which they undertake stress tests and publish their results.

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

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

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of February 13, 2013

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by [redacted]
- Draft published as of [redacted]
- Final rule or legislation approved and will come into force on [redacted]
- Final rule (for part of the reform) in force since [redacted]

I II III IV V VI VII. Enhancing risk management VIII IX X

16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>The BCRA has issued domestic guidelines on corporate governance and risk management and has adjusted the supervision manual to be in line with the guidelines. The BCRA guidelines on corporate governance, risk management and stress testing are in force since January 2012. In February 2013 their scope was extended to include Basel 2.5 specific guidelines on concentration, reputational and counterparty risks and on securitizations. Liquidity is one of the most important items that supervisors assess in their work. A reporting requirement for the BCBS monitoring tools was implemented. As part of the supervisory process, the SEFyC receives information on banks' condition and performance and monitors their business plans and the process for the evaluation of their capital; including the need to have in place an adequate stress testing process to assess possible adverse situations that may affect their level of capital. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. The BCRA rule on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. The lending capacity from foreign currency deposits can only fund loans denominated in the same currency and granted to companies with revenues tied to such foreign currencies. In addition to the market risk capital requirement, there are specific limits applicable to a bank's positions in foreign currencies. The BCRA and the SEFyC perform stress testing exercises to assess the soundness and resilience of the banking sector, particularly with a view to improving bank supervision and safeguarding financial stability. All major risks are stress tested: credit, liquidity, interest rate in the banking book, market risk (price and exchange rate risk) and business risk (net non-interest income and operating expenses). Tests are performed on an annual basis for all financial intermediaries (on a standalone basis) and all material exposures, with a 24-month stress horizon. Estimated potential losses are compared to each bank's loss absorbing capacity, defined as regulatory capital, and with capital buffers held in excess of the regulatory minimum. The results of liquidity stress tests are used to measure banks' ability to withstand extremely illiquid scenarios and their eventual need of financial assistance from the BCRA as lender of last resort.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

**16. Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks**

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>In 2018, specific procedures, linked to prudential standards such as the leverage ratio, intraday liquidity and its monitoring, and counterparty credit risk were incorporated to the Supervision Manual.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf">http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf">http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf">http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf</a>  <a href="http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf">http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf</a></p>

17. Enhanced risk disclosures by financial institutions

G20/FSB Recommendations

Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)

We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)

Remarks

Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on [Enhancing the Risk Disclosures of Banks](#) and [Implementation Progress Report by the EDTF \(Dec 2015\)](#), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.

In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the [Impact of Expected Credit Loss Approaches on Bank Risk Disclosures \(Nov 2015\)](#), as well as the recommendations in Principle 8 of the BCBS [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#).

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

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of February 20, 2017

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

Draft in preparation, expected publication by [redacted]  
 Draft published as of [redacted]  
 Final rule or legislation approved and will come into force on [redacted]  
 Final rule (for part of the reform) in force since [redacted]

**17. Enhanced risk disclosures by financial institutions**

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Basel Pillar 3 disclosure requirements were implemented through Communication “A” 5394, issued in February 2013.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

**17. Enhanced risk disclosures by financial institutions**

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>The document “Pillar 3 disclosure requirements—consolidated and enhanced framework” has been adopted by the BCRA through Communication “A” 6451 enforceable as from 31.12.17.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p> <p>The following forms/templates are in the process of being implemented: composition of capital, RWA overview, prudential valuation adjustments, G-SIB indicators and interest risk rate in the banking book. The expected commencement date is 31.12.18 and 01.01.19.</p>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.bcra.gov.ar/Pdfs/comytexord/A6451.pdf">http://www.bcra.gov.ar/Pdfs/comytexord/A6451.pdf</a></p>

18. Strengthening of national deposit insurance arrangements

G20/FSB Recommendations

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

Remarks

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

All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI [Core Principles for Effective Deposit Insurance Systems](#) (November 2014).

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

- If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;
- If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.

**Progress to date**

Not applicable  
 Applicable but no action envisaged at the moment  
 Implementation ongoing  
 Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

Draft in preparation, expected publication by   
 Draft published as of   
 Final rule or legislation approved and will come into force on   
 Final rule (for part of the reform) in force since

18. Strengthening of national deposit insurance arrangements

Progress to date	
<p><b>Issue is being addressed through</b></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)</p> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Deposit Guarantee System: -Law No. 24,485 (Law of the Deposit Insurance System). -Presidential Decree No. 540/1995, as amended. -Presidential Decree No. 905/2002 (related sections). -Law No. 21,526 (Law on Financial Institutions). - Charter of the Central Bank (Law No. 24,144). Other actions: In relation to the Core Principles, the Deposit Insurance System currently conducted its second self-assessment, according to IADI’s Assessment Methodology (new version published in 2016). In order to address weaknesses and gaps, the Deposit Insurance System has tackled the following principles: Principle 5 - CROSS BORDER ISSUES; since 2015, SEDESA has implemented a plan to sign MOUs with foreign jurisdictions that either have presence through banks in Argentina, or host Argentinean entities. Principle 8 - COVERAGE: The level and scope of the coverage is clearly defined. As stated in the principle, it is limited, credible and covers the large majority of depositors. As of May 1st, 2016, the limit was raised to AR\$ 450.000.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>



**18. Strengthening of national deposit insurance arrangements**

Update and next steps	
<p><b>Highlight main developments since last year's survey</b></p> <p>- Subsection d) of Section 12 of Executive Order 540/95 and its amendments was repealed by Section 1 of Executive Order No. 30/2018. Such subsection excluded from the coverage of the system those deposits over which there was an agreed interest rate two annual percentage points higher than the passive interest rate for equivalent deposits of Banco de la Nación Argentina (BNA) of the date prior to the deposit date and the BCRA may modify the reference rate set forth in such subsection. The revised text, published by the BCRA on March 6, 2018, raised the level of the interest rates that determines the exclusion: demand deposits are now excluded only if they accrue rates higher than a BCRA reference rate and time deposits are excluded if their interest rates exceed the higher of 1.3 times such reference rate and the reference rate plus 5%.</p>	<p><b>Planned actions (if any) and expected commencement date</b></p>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://www.iadi.org/en/assets/File/Core%20Principles/Principios%20B%20A%20licos%20para%20Sistemas%20de%20Seguro%20de%20Dep%20C3%B3sitos%20Eficaces.pdf">http://www.iadi.org/en/assets/File/Core%20Principles/Principios%20B%20A%20licos%20para%20Sistemas%20de%20Seguro%20de%20Dep%20C3%B3sitos%20Eficaces.pdf</a></p>

19. Enhancing market integrity and efficiency

G20/FSB Recommendations

We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)

Remarks

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

Jurisdictions should indicate the progress made in implementing the recommendations:

- in relation to dark liquidity, as set out in the IOSCO [Report on Principles for Dark Liquidity \(May 2011\)](#).
- on the impact of technological change in the IOSCO [Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency \(Oct 2011\)](#).
- on market structure made in the IOSCO Report on [Regulatory issues raised by changes in market structure \(Dec 2013\)](#).

Progress to date

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of

If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification

If “Implementation ongoing” has been selected, please specify

- Draft in preparation, expected publication by
- Draft published as of
- Final rule or legislation approved and will come into force on
- Final rule (for part of the reform) in force since

19. Enhancing market integrity and efficiency

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Other actions: The Capital Market Law N° 26,831 amended by the “Productive Financing Law No. 27.440” provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law N° 17,811, dated 1968) aligning Argentina with international standards.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

**19. Enhancing market integrity and efficiency**

Update and next steps	
<p>Highlight <b>main developments since last year's survey</b></p> <div style="background-color: #cccccc; height: 400px;"></div>	<p><b>Planned actions</b> (if any) and expected commencement date</p> <div style="background-color: #cccccc; height: 400px;"></div>

Relevant web-links	
<p><b>Web-links to relevant documents</b></p>	<p><a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/norma.htm</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a></p>

**20. Regulation and supervision of commodity markets**

**G20/FSB Recommendations**

*We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)*

*We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)*

**Remarks**

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

Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on [Principles for the Regulation and Supervision of Commodity Derivatives Markets \(Sep 2011\)](#).

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the [update to the survey](#) published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

**Progress to date**

- Not applicable
- Applicable but no action envisaged at the moment
- Implementation ongoing
- Implementation completed as of Final rule or legislation

If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification

If "Implementation ongoing" has been selected, please specify

- Draft in preparation, expected publication by
- Draft published as of
- Final rule or legislation approved and will come into force on
- Final rule (for part of the reform) in force since

**20. Regulation and supervision of commodity markets**

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>In Argentina there are two commodity markets (Mercado a Término de Buenos Aires S.A -MATBA- and Rofex S.A.) where standardized derivatives on commodities and financial products are traded. The CNV approves terms and conditions of contracts for each market. The Capital Market Law N° 26,831 amended by Law N° 27.440 provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law N° 17,811, dated 1968) aligning Argentina with international standards. In September 2013, the CNV issued GR N°622/2013 called “NORMAS (N.T. 2013)” in which rules for Markets and Clearing Houses are set in TITLE VI Chapters I to V; requirements for Intermediaries are set in Title VII Chapters I to VII; requirements for Central Depository Entities are set in Title VIII Chapters I and II. The CNV regulations ensure market transparency, both in cash and financial commodities markets and achieve appropriate regulation and supervision of participants in these markets. CNV General Resolution N° 657 dated March 17, 2016 (and Resolution of the Agroindustry Ministry N° 65) provides that the Agroindustrial Markets Secretary which reports to the Agroindustry Ministry will enforce the uniform system of mandatory disclosure of grain purchases and sales -SIOGRANOS-. All standardized derivatives (futures and options on futures on commodities) are traded in exchanges on authorized electronic platforms by the CNV. Also all standardized derivatives are cleared through exchanges/CCPs. The CNV has enough effective intervention powers to prevent market abuses and approves all terms and conditions of futures contracts, including position limits for each intermediary, particularly for the month of the delivery where appropriate, and can supervise the compliance of them, among other powers of intervention. Besides, following IOSCO and G20 recommendations, the CNV approved rules (Section 10 Chapter V Title VI), put them in force and made them effective where all markets must develop a system for the registration of non-standardized derivatives contracts implemented on a bilateral basis thorough the services of entities within the jurisdiction of the CNV and/or Broker-Dealers registered with the CNV (where majority of banks are included).</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

**20. Regulation and supervision of commodity markets**

**Update and next steps**

Highlight main developments since last year's survey	Planned actions (if any) and expected commencement date
<div style="background-color: #cccccc; height: 400px;"></div>	<div style="background-color: #cccccc; height: 400px;"></div>

**Relevant web-links**

Web-links to relevant documents	
	<p> <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/205000-209999/206592/texact.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310413/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310413/norma.htm</a>  <a href="http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio">http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio</a> </p>

I	II	III	IV	V	VI	VII	VIII	IX. Safeguarding the integrity and efficiency of financial markets		X
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## 21. Reform of financial benchmarks

### G20/FSB Recommendations

*We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)*

Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.
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22. Enhancing financial consumer protection

G20/FSB Recommendations

We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)

Remarks

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

Jurisdictions may also refer to OECD’s [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.

Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.

Progress to date
<p> <input type="radio"/> Not applicable  <input type="radio"/> Applicable but no action envisaged at the moment  <input type="radio"/> Implementation ongoing  <input checked="" type="radio"/> Implementation completed as of <span style="background-color: #e0e0e0; padding: 2px;">July 19, 2013</span> </p> <p>If “Not applicable” or “Applicable but no action envisaged...” has been selected, please provide a brief justification</p> <div style="background-color: #e0e0e0; height: 200px; width: 100%;"></div> <p>If “Implementation ongoing” has been selected, please specify</p> <p> <input type="radio"/> Draft in preparation, expected publication by <span style="background-color: #e0e0e0; padding: 2px;">[redacted]</span>  <input type="radio"/> Draft published as of <span style="background-color: #e0e0e0; padding: 2px;">[redacted]</span>  <input type="radio"/> Final rule or legislation approved and will come into force on <span style="background-color: #e0e0e0; padding: 2px;">[redacted]</span>  <input type="radio"/> Final rule (for part of the reform) in force since <span style="background-color: #e0e0e0; padding: 2px;">[redacted]</span> </p>

22. Enhancing financial consumer protection

Progress to date	
<p><b>Issue is being addressed through</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation / Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions)</li> </ul> <p><b>Short description of the content of the legislation/regulation/guideline/other actions</b></p> <p>Act 26,739 made changes to the BCRA Charter (Act 24,144). The reform explicitly included consumer protection among the BCRA duties and powers (Charter, section 4 h), in coordination with other competent authorities. In this sense, the BCRA established many regulations related to the protection of users of financial services. Financial 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). The BCRA also has a procedure to receive and refer consumer complaints to public agencies competent in the mediation of that kind of conflicts. Besides, any detected non-compliance that involves BCRA regulations is incorporated into the supervision process of the respective bank. Priority and special assistance is due to persons with different capacities. The regulations also cover the sale of products and services outside banking offices, the consumer's right to revoke contracts involving banking products or services, the definition of abusive contract terms and the prohibition of such terms in banking contracts, the procedures that banks have to comply with to modify contractual clauses, the insurance costs and their conditions. The BCRA has laid down guidance on the fees and charges imposed by banks on customers (charges are admissible only if they compensate banks for an actual and direct cost, which has to be demonstrable and reasonable from an economic point of view). The site of the BCRA has a web portal with information on the Argentine financial system, made in a clear and precise language, in order to promote both transparency and confidence in the financial system.</p>	<p>If this recommendation has not yet been fully implemented, please provide <b>reasons for delayed implementation</b></p>

**22. Enhancing financial consumer protection**

**Update and next steps**

**Highlight main developments since last year's survey**

- Responsibilities for the protection of financial consumers were extended to banks boards
- After a complaint has been dealt with, banks have to determine whether the issue could affect other consumers and, if applicable, promote the necessary actions to avoid new cases.

**Planned actions (if any) and expected commencement date**

**Relevant web-links**

**Web-links to relevant documents**

[http://www.bcra.gov.ar/BCRAyVos/Usuarios\\_Financieros.asp](http://www.bcra.gov.ar/BCRAyVos/Usuarios_Financieros.asp)  
<http://www.infoleg.gov.ar/infolegInternet/anexos/0-4999/542/texactley20539.htm>  
<http://www.bcra.gov.ar/pdfs/texord/t-pusf.pdf>  
[www.bcra.gov.ar](http://www.bcra.gov.ar)  
[@bcausuarios](#)

I	II	III	IV	V	VI	VII	VIII	IX	X	<b>List of abbreviations used</b>
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- ASSAL Asociación de Supervisores de Seguros de América Latina
- BCRA: Banco Central de la República Argentina — Central Bank of Argentina
- CNV: Comisión Nacional de Valores — Securities and Exchange Commission
- FACPCE: Federación Argentina de Consejos Profesionales en Ciencias Económicas - Argentinean Federation of Professional Organizations of Economic Sciences
- IADI: International Association of Deposit Insurers
- IAIS: International Association of Insurance Supervisors
- IFRS: International Financial Reporting Standards
- MATBA: Mercado a Término de Buenos Aires S.A.
- Ministry of Treasury: Ministerio de Hacienda
- Ministry of Public Finance: Ministerio de Finanzas
- MoU: Memorandum of Understanding
- NAIC: National Association of Insurance Commissioners
- ROFEX: Rofex S.A.
- SEDESA: Seguro de Depósitos SA - Deposits Insurance Agency
- SEFyC: Superintendencia de Entidades Financieras y Cambiarias — Superintendence of Financial Entities
- SSN: Superintendencia de Seguros de la Nación —Insurance Superintendence of Argentina

## Sources of recommendations

- [Hamburg: G20 Leaders' Communique \(7-8 July 2017\)](#)
- [Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)
- [Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)
- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)