

Jurisdiction : **Argentina**

2013 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
<p>1 (2)</p> <p>(1)</p>	<p>Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking</p>	<p>We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)</p> <p>We agree to strengthen the regulation and oversight of the shadow banking system.¹ (Cannes)</p>	<p>Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.</p> <p>Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 06.04.2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Argentina few activities could be described as shadow banking. Act 26,739 made changes to the BCRA Charter (Act 24,144). Among them, the reform explicitly extended the BCRA regulatory and supervisory powers to payment systems, clearing and settlement houses, remittance and armoured transportation services and to any other activity in any way connected to the financial intermediation and foreign exchange activities. As regards regulations/guidelines, the limited volume</p>	<p>Planned actions (if any):</p> <p>Sponsorship of securitisation structures and others entailing reputational risk and implicit support are minimal if compared to other countries’ figures. Given the low volume of such operations and the existence of a satisfactory reporting regime in place, no further actions are envisaged.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>of operations related to securitisations structures enables the BCRA to keep an adequate record of direct and indirect financial institutions' exposures, mainly through a reporting regime that requires monthly information to be fulfilled by both banks and conduits/SIVs. Further, minimum capital requirements were broadened to incorporate the Basel II Securitisation Framework and with it new operational and risk management requirements for originating and sponsoring banks.</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/marco/MarcoLegalCompleto2012.pdf http://www.bcra.gov.ar/pdfs/texord/t-RI-DSF.pdf</p>	

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II. Hedge funds					
2 (3)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds ...(Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009) that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.</p>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Hedge funds are not systemically important in Argentina. As of today, they are not directly regulated by a specific body.</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>[No response]</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Argentina's law does not consider hedge funds and Law N° 24,083 of Mutual Investment Funds does not allow these institutions.</p> <p>Web-links to relevant documents:</p> <p>http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/texact.htm</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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3 (4)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Hedge funds are not systemically important in Argentina. As of today, they are not directly regulated by a specific body.</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>[No response]</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Argentina’s law does not consider hedge funds and Law N° 24,083 of Mutual Investment Funds does not allow these institutions.</p> <p>Web-links to relevant documents:</p> <p>http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/texact.htm</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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4 (5)	Enhancing counterparty risk management	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)	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. See, for reference, the following BCBS documents :	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	<ul style="list-style-type: none"> • Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Basel III (June 2011) – relevant references to counterparty credit risk standards 	Status of progress : Reform effective (completed) as of : 13.02.2013 Short description of the content of the legislation/ regulation/guideline: Hedge funds and leveraged counterparties are not systemically important in Argentina. However, there are prudential regulations in place for banks that operate with them. For example, total holdings of unquoted shares plus mutual funds (no matter the issuer) cannot exceed 15% of a bank's regulatory capital. The BCRA guidelines on risk management have recently been enhanced to incorporate a new subsection within the chapter on credit risk dedicated specifically to counterparty risk. The CNV has established some regulation applicable to the acquisition of derivatives by mutual	

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				<p>funds (operations must be in accordance with mutual funds' investing objectives, requirements on expertise to manage derivatives instruments, information to the CNV on the types of derivatives in the portfolio, their risk and measurement methods, etc.)—CNV N.T. 2001, CHAPTER XI, section 41, item c. As regards counterparty credit risk, by General Resolution N° 588/11 the CNV updated the minimum capital required to be licensed as an exchange or clearing and settlement house dealing with futures and options.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.cnv.gob.ar/LeyesReg/CNV/es/TOC2001.pdf</p>	

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III. Securitisation					
5 (7)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) 	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012) including justification for any exemptions to IOSCO requirements; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 13.02.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The BCRA guidelines on risk management have been recently enhanced to incorporate specific guidance and the Pillar 2 rules on securitisation (as per Basel 2.5). Law 24.441 regulates securitization schemes and rules from CNV Chapter XV the financial securitization schemes, including the modifications introduced through General Resolutions 522 and 555 that regulate the public offer of those trustees. The CNV General Resolution 552 (applicable to Global Programs) requests truthful, accurate, effective and sufficient</p>	<p>Planned actions (if any):</p> <p>CNV new regulation. Implementation of Law N° 26.831</p> <p>Expected commencement date:</p> <p>31.12.2013</p> <p>Web-links to relevant documents:</p>
(8)		<p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>			

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				<p>information about parties that are essential to securitisation agreements in order to exclude the possibility of wrong interpretations being made by investors. Prospectuses for the issuance of debt securities and/or participation certificates may appoint only one financial trustee for the program and have to properly identify the settler(s) for the series to be created as part of the program. The initial identification of the trustee and the settler(s) cannot be modified. The Financial Securitisation System was put into operation in July 2011. This mechanism increases the quantity and quality of information that trustees must provide to generate an updated and complete securitization database, from the moment securitizations are set up to their liquidation, easing prudential control and access to information by the investing public. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. The CNV is in the process of drawing up rules for the implementation of Law 26,831 and Decree 1023/13.</p>	

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				<p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm http://infoleg.mecon.gov.ar/infolegInternet/anexos/205000-209999/206592/norma.htm http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC552-09.htm http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/InfoFinan/BuscoFideicomisos.asp http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p>	

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6 (9)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer • ICP 15 – Investments, and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to the IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008).</p>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Monoline insurance in relation to structured credits is not used in Argentina. The only mandatory mono-branches are: Public Passenger Transport, Worker’s compensation (ART) and Retirement.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>[No response]</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (10)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening best practices for investment in structured product.</p> <p>See, for reference, the principles contained in IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009) and Suitability Requirements for Distribution of Complex Financial Products (Jan 2013).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p>Implementation ongoing or completed</p> <p><i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 28.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Law 24.441 regulates securitization schemes and rules from CNV Chapter XV the financial securitization schemes, including the modifications introduced through General Resolutions 522 and 555 that regulate the public offer of those trustees. 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. The CNV is in the process of drawing up rules for the implementation of Law 26,831 and Decree 1023/13. Structured products and</p>	<p>Planned actions (if any):</p> <p>CNV new regulation. Implementation of Law N° 26.831</p> <p>Expected commencement date:</p> <p>31.12.2013</p> <p>Web-links to relevant documents:</p>

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				<p>credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfill the BCRA requirements. At the moment, there are no specific requirements (other than the BCRA Com. "A" 5398) for investing in these products.</p> <p>Web-links to relevant documents:</p> <p>http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/CNV/esp/TOC2001.pdf</p> <p>http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC552-09.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGC555-09.htm</p> <p>http://www.cnv.gob.ar/InfoFinan/BuscoFideicomisos.asp</p> <p>http://www.bcra.gov.ar/pdfs/comytexord/A5398.pdf</p> <p>http://infoleg.mecon.gov.ar/infolegInternet/anexos/205000-209999/206592/norma.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p>	

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8 (11)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) that complements IOSCO's Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 28.05.2009</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>See answer N° 5. CNV General Resolution 555/09 (May 28, 2009) deepened the content of prospectuses for the issuance of financial securitisations. Detailed legal, accounting, financial and operational information is required on all the participants in financial securitisations and not only on the trustee and originator but also on the underlying assets. GR 555/09 expanded the documentation and reports to be submitted by the participants to the structure (e.g. report by the trustee or anyone performing delegated functions of control and review of underlying assets,</p>	<p>Planned actions (if any):</p> <p>CNV new regulation. Implementation of Law N° 26.831</p> <p>Expected commencement date:</p> <p>31.12.2013</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>indicating the tasks performed and their results). The requirements aim to attract investors to financial securitisations, offering through the prospectuses complete and accurate information about their assets, risks, terms, conditions and the various types of participants. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market.</p> <p>Web-links to relevant documents: http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p>	

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IV. Enhancing supervision					
9 (12)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.²</p> <p>See, for reference, the following documents:</p> <p>Joint Forum:</p> <ul style="list-style-type: none"> • Principles for the supervision of financial conglomerates (Sep 2012) <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • ICP 23 – Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Draft in preparation, expected publication by : 31.12.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Argentina is not home to any G-SIFI. The BCRA is in the process of developing the local/domestic assessment methodology and corresponding higher capital requirement for D-SIBs. In the meantime, our regulation differentiates banks into 3 buckets, according to their deposit market share. The higher the bucket the higher supervisory expectations are as regards banks’ corporate governance and risk management.</p>	<p>Planned actions (if any):</p> <p>It is expected that both the methodology and the capital requirement will be published by end 2013.</p> <p>Expected commencement date:</p> <p>01.01.2016</p> <p>Web-links to relevant documents:</p>

² The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

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				<p>Web-links to relevant documents:</p>	

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10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Not applicable <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
14		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> • Good practice principles on supervisory colleges (Oct 2010) • Report and recommendations on cross-border bank resolution (Mar 2010) IOSCO: <ul style="list-style-type: none"> • Principles Regarding Cross-Border Supervisory Cooperation (May 2010) IAIS : <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges 	Argentina is not home to significant cross-border firms. Notwithstanding, it is a priority for us to take part in the supervisory colleges for the institutions that are materially important to our financial system, even if such institutions –as affiliates or branches– are not significant at the whole group level. Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : [No response] Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (15)</p> <p>New</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the October 2006 Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information within core colleges (e.g. bilateral or multilateral MoUs).</p>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>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. The BCRA takes part in ASBA through the SEFyC. By request of the Bank of Spain (home supervisor of two local financial institutions), confidentiality agreements on colleges have been signed. Additionally, MOUs have been signed with the local insurance (SSN) and securities (CNV) supervisors. The SSN is in process of drawing up MOUs to be signed with different superintendences of Latin America.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>actions), please specify:</p> <p>Status of progress :</p> <p>[No response]</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p> <p>http://www.imf.org/external/country/ARG/index.htm In March 2013 an FSAP mission visited the country. As soon as the publication of the report is agreed, the web-link to FSAP documents will be added.</p>	

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12 (16)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the October 2006 BCPs 1 and 23 or, if more recent, the September 2012 BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
(17)		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)		Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 28.03.2012	Expected commencement date:
New		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)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	Short description of the content of the legislation/ regulation/guideline: The BCRA, CNV and SSN have clear mandates and reasonable resources to supervise financial intermediaries. Resources are allocated on a risk basis. On-site examinations assess risk management and off-site analysis provides additional tools to identify individual as well as systemic risks. As part of off-site supervision, specialised SEFyC analysts follow-up economic and financial variables, identify the risks to which banks are exposed, warn on the negative impacts on the financial system and provide updated information to supervisors. They also coordinate stress	Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>test exercises for the financial institutions, the preparation of which involves all the competent internal areas at both the SEFyC and the BCRA. A comprehensive review is made during on-site visits. The BCRA, CNV and SSN have the required expertise to supervise a financial market that is transaction-oriented and not excessively complex. Staff receives training to be able to assess new risks and practices. The BCRA revises its training programme for supervisors (PICS). The CNV has recently changed its organizational chart and has created a new division in charge of the implementation of training programs for its staff in order to keep pace with financial developments. Training programs in the SSN prepare its staff to be able to assess risks, especially when they arise out of new products (to be offered to the public) submitted for supervisory approval.</p> <p>Web-links to relevant documents:</p> <p>http://www.imf.org/external/country/ARG/index.htm In March 2013 an FSAP mission visited the country. As soon as the publication of the report is agreed, the web-link to FSAP documents will be added.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (18)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks ³ and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
19		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.	Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : Short description of the content of the legislation/ regulation/guideline: The BCRA regularly collects information on systemic as well as on micro-prudential matters which is shared with local authorities (other regulators and the Ministry of Economy) and with foreign regulators under the terms of the MOUs signed. The BCRA has signed agreements of cooperation and information exchange with the CNV and the SSN, in which they mutually undertake to cooperate and provide	Expected commencement date: Web-links to relevant documents:

³ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>information relevant to institutions operating under the scope of their supervision, subject to the legal restrictions applicable in each case. These agreements are aimed at contributing to the fulfilment of their respective duties and the promotion of an adequate and sound operation of financial institutions, as well as capital and insurance markets. Besides, the new Capital Markets Law (N°26,831) optimizes the existing regulation in terms of the sharing of confidential information by different financial regulators / supervisors (CNV, the BCRA and the SSN). In addition to establishing a more demanding banking regulatory framework, the BCRA has taken measures not only based on the new Basel standards but also grounded in our own experience, promoting initiatives to restrict speculative short-term capital inflows (mandatory 30% reserve requirement on short term funds from abroad) and minimize currency mismatches (limits to foreign currency open positions and requirement that loans funded with deposits in foreign currencies be granted to customers having income in the same currency). These measures were complemented with</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>other local regulations that include differentiated reserve requirements for foreign currency deposits, higher risk weights for mortgages with higher loan-to-value—, diversification requirement (both for public and private sector exposures), public sector securities valuation method that focus on mitigating pro-cyclicality and a deposit insurance scheme.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III%20-%20%20ingles.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.</p> <p>Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 06.04.2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Act 26,739 made changes to the BCRA Charter (Act 24,144). The core of the reform lies in section 3, where a multiple mandate has been established. Now the BCRA is responsible for promoting not only monetary but also financial stability and the full employment of resources and economic development with social equality. As regards regulations/guidelines, the BCRA published the road map for the implementation of Basel III in September 2011. Although international standards foresee a gradual introduction of the new requirements, in Argentina financial</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(21)		<p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011), and the IMF paper on Macroprudential policy, an organizing framework (Mar 2011).</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions' low leverage ensures that they are adequately capitalized against risks. This framework is enhanced by the implementation of a capital conservation buffer in 2010, which was increased since 2012, with the aim of preventing excessive leverage levels in local financial entities on an individual basis, and at a macro-prudential level. The BCRA monitors changes in asset prices as part of its surveillance of the macro economy and the financial system. There are two areas within its structure in charge of tracking these changes, one within the SEFyC more directly involved with specific banking issues and direct relation with supervisors; and the other in charge of dealing with financial stability analysis and macroeconomic and capital markets issues.</p> <p>Web-links to relevant documents: http://www.bcr.gov.ar/pdfs/marco/MarcoLegalCompleto2012.pdf http://www.bcr.gov.ar/pdfs/marco/Hoja%20de%20Ruta%20Basilea%20III.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	<p>Jurisdictions can make reference to the following BCBS documents:</p> <ul style="list-style-type: none"> • Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010) • Good Practice Principles on Supervisory Colleges (Oct 2010) (Principles 2, 3 and 4 in particular) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The SEFyC is part of the BCRA and depends on it for its budget.The BCRA regularly receives information on systemic as well as on prudential matters that is shared under the terms of the MOU signed with other regulators (foreign and domestic).</p> <p>Status of progress :</p> <p>Reform effective (completed) as of :</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/marco/MarcoLegalCompleto2012.pdf</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16 (23)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs. They should also indicate its consistency with the following IOSCO document:	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): CNV new regulation. Implementation of Law N°26.831
(24)		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.	They should also indicate its consistency with the following IOSCO document: <ul style="list-style-type: none">• Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)	Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:	Expected commencement date: 31.12.2013
(25)		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)	Jurisdictions may also refer to the following IOSCO documents: <ul style="list-style-type: none">• Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs;• Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003); and• Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012).	Status of progress : Reform effective (completed) as of : 28.01.2013 Short description of the content of the legislation/ regulation/guideline: In Argentina CRAs have been regulated, registered and supervised by the CNV since 1992. In April 2012 Chapter XVI of CNV Regulation was amended by the 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. The CNV will issue a new CRA regulation that is scheduled to become operative by the second half of 2013. In Argentina, the members of the	Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>supervisory board shall ensure that the rating activities are independent and that conflicts of interest are adequately identified, managed and disclosed. CRAs shall publish in the CNV webpage: the credit rating immediately, their rating methodologies, and the performance measurement statistics.</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/CNV/esp/TOC2001.pdf http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p>	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (27)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB. They should also explain the system they have for enforcement of consistent application of those standards.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 01.01.2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The CNV General Resolution N° 562/2009 requires that issuers of shares and negotiable papers listed on public exchanges (except banks and insurance companies) use IFRSs for interim and annual periods beginning on or after 1 January 2012. The BCRA sets high-quality reporting and accounting requirements for financial institutions, permanently follows discussions on this subject and makes efforts to harmonise its rules with international guidance.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.cnv.bob.ar/LeyesReg/CNV/esp/RGC562-09.htm http://www.bcra.gov.ar/pdfs/texord/manual.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (28)</p> <p>(29)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 25.02.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Unlisted bonds held by institutions regulated by the BCRA are initially measured at cost and their value is subsequently increased according to their internal rate of return. This treatment is applicable to government and BCRA bonds as well as to the private sector unlisted bonds, such as corporate bonds, subordinated debt instruments and debt securities issued by financial trusts. Financial institutions are allowed to build a provision of up to 10% of their position in fair valued instruments to absorb fluctuations in prices. In addition, financial institutions with liquid assets exceeding 40% of their deposits—and therefore capable of sustaining a business</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>model based on contractual cash-flows— are allowed to assign instruments otherwise eligible to be measured at fair value to the amortised cost category for an amount equivalent to the excess in liquid assets. Regulation is targeted towards banks and insurance companies whose financial statements are not regulated by the CNV.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-valtit.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (31)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. See, for reference, the Joint Forum's Principles for the supervision of financial conglomerates (Sep 2012) and the following BCBS documents:	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification:</i>	Planned actions (if any): As part of the implementation of Basel II/III, the Supervision Manual is under revision to include guidance on the processes of capital self-assessment and supervisory review.
(33)		National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> • Principles for effective risk data aggregation and risk reporting (Jan 2013) • The Liquidity Coverage Ratio (LCR) (Jan 2013) • Principles for the sound management of operational risk (Jun 2011) • Principles for sound stress testing practices and supervision (May 2009) 	Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 13.02.2013	Expected commencement date:
(34)		Regulators and supervisors in emerging markets ⁴ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 thematic peer review report on risk governance .	Short description of the content of the legislation/ regulation/guideline: The BCRA guidelines on corporate governance, risk management and stress testing are in force since January 2012. In February 2013 their scope was extended to include Basel 2.5 specific guidelines on concentration, reputational and counterparty risks and on securitizations. Liquidity is one of the most important items that supervisors assess in their work. Reasonableness of financial institutions' contingency plans is evaluated during on-site revisions. As part of the supervisory process, the	Web-links to relevant documents:
(35)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)			

⁴ Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>SEFyC receives information on banks' condition and performance and monitors their business plans. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. The BCRA rule on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. Financial institutions are generally not allowed to hold foreign securities, neither public nor private. The lending capacity from foreign currency deposits can only fund loans denominated in the same currency and granted to companies with revenues tied to such foreign currencies. In addition to the market risk capital requirement, there are specific limits applicable to a bank's short positions in foreign currencies. The BCRA and the SEFyC perform stress testing exercises to assess the soundness and resilience of the banking sector, particularly with a view to improving bank supervision and safeguarding financial stability. All major risks are stress tested: credit, liquidity, interest rate in the banking book, market risk (price and exchange rate risk) and business risk (net non-interest income and operating expenses). Tests are performed on an annual basis for all financial intermediaries (on a standalone basis) and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2012.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 01.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Basel capital requirements for credit, market and operational risks (as per BII, 2.5 and III) are in force from January 2013.To secure a smooth transition to the Basel II/III requirements (including the new buffers) the already existing rule on Profit Distribution has been made more stringent. As from Communication “A” 5273, to be able to distribute retained earnings a financial institution will have to have enough capital to pay the dividends and still keep a buffer above the minimum capital requirement equivalent to 75% of its capital requirement.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5273.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5369.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 08.02.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Communication “A” 5201, on transparency and the necessary information to be disclosed so that interested third parties can monitor the strength and solvency of financial institutions, was followed by Communication “A” 5293, that established minimum disclosure requirements. Financial institutions must provide, as a note to their annual financial statements, details on their risk exposures and risk management framework. Communication “A” 5394, on Market Discipline, requires Financial Institutions to report, on the base of a set of disclosure requirements, key information which will allow market participants to</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>assess the scope of application of capital requirements, risk exposures, risk assessment processes and the capital adequacy of institutions. Disclosure requirements will be in force as from December 2013.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5201.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5293.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5394.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (38)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The DIA, Seguro de Depósitos SA (SEDESA) conducted its first self-assessment in 2012, according to IADI’s Assessment Methodology. Currently, the DIA is undergoing a process of revision of this draft and the final version will be published in 2013. Also, as regards the recommendations of the FSB’s February 2012 thematic peer review: i) Argentina has an explicit deposit insurance system (Recommendation 1); ii) Implementation of the Core Principles: the DIA has undertaken a self assessment, as mentioned above, and is currently reviewing the first draft. (Recommendation 2)</p> <p>Status of progress :</p> <p>Draft in preparation, expected publication by : 31.12.2013</p> <p>Short description of the content of the</p>	<p>Planned actions (if any):</p> <p>The final version of the self-assessment will be published in 2013.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline: Deposit Guarantee System – Law No. 24,485 – Presidential Decree No. 540/1995, as amended – Presidential Decree No. 905/2002 (related sections)</p> <p>Web-links to relevant documents: http://www.en.sedesa.com.ar/Section.aspx?Id=174</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (39)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate the progress made in implementing the following IOSCO reports:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p>Reform effective (completed) as of : 28.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The new Capital Market Law N° 26,831 provides the CNV with supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards.</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)	<p>Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets.</p> <p>See, for reference, IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 28.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The new Capital Market Law N°26,831 provides the CNV with supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards.</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>26 New</p>	<p>Legal Entity Identifier</p>	<p>We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes)</p> <p>We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)</p>	<p>Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>The BCRA has assented to the Charter of the Regulatory Oversight Committee (ROC) on December 21, 2012, which means that it upholds the Global LEI System High-Level Principles and goals set forth in the Charter, participates actively in the work of the ROC, and supports the introduction of the Global LEI System for official or international identification purposes. It is also member of the Executive Committee that is to take forward the work of the ROC; contributes with the Board of Directors Working Group and the Committee of Evaluation and Standards. The BCRA is working to set up a Local Operating Unit (LOU). A four-digit prefix for the BCRA pre-LOU was assigned by the ROC Secretariat on 14th August 2013.</p> <p>Status of progress :</p> <p>Draft in preparation, expected</p>	<p>Planned actions (if any):</p> <p>The BCRA is working to set up a Local Operating Unit (LOU).</p> <p>Expected commencement date:</p> <p>31.07.2014</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				publication by : 31.03.2014 Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (41)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD's G-20 high-level principles on financial consumer protection (Oct 2011) .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Status of progress :</p> <p>Reform effective (completed) as of : 19.07.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Act 26,739 made changes to the BCRA Charter (Act 24,144). The reform explicitly included consumer protection among the BCRA duties and powers (Charter, section 4 h), in coordination with other competent authorities. Before these new provisions, the BCRA had already implemented many protection devices: a call centre, an on-line data base on banks' debtors and rejected checks, courses and seminars on financial consumer protection and education and an on-line service for consumer financial information. Financial institutions and bureaus of exchange supervised by the</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>BCRA have to have procedures in place to receive complaints on the quality of their services and to provide remedies within the consumer protection framework (for example, duty to disclose detailed and accurate information and protect consumers' economic interests). Priority and special assistance is due to differently abled people. There is also a procedure to file complaints with the BCRA for breaches of this regulation. The BCRA has established financial literacy programs. The site of the BCRA has a web portal with information on the Argentine financial system, made in a clear and precise language, in order to promote both transparency and confidence in the financial system. The BCRA has recently laid down guidance on the fees and charges imposed by banks on customers (charges are admissible only if they compensate banks for an actual and direct cost, which has to be demonstrable and reasonable from an economic point of view). The new guidance also covers the sale of products and services outside banking offices, the consumer's right to revoke contracts involving banking products or services, the definition of abusive contract terms and the prohibition of such terms in banking contracts.</p>	

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

XII. Source of recommendations:

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

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

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

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

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

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

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

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

XIII. List of Abbreviations used:

ART: Aseguradora de Riesgo de Trabajo - Workers' compensation
ASBA: Asociación de Supervisores Bancarios de las Américas - Association of Supervisors of Banks of the Americas
BCRA: Banco Central de la República Argentina — Central Bank of Argentina
CNV: Comisión Nacional de Valores — National Securities Commission
DIA: Deposits Insurance Agency — Seguro de Depósitos SA (SEDESA)
IADI: International Association of Deposit Insurers
IAIS: International Association of Insurance Supervisors
IFRS: International Financial Reporting Standards
MECON: Ministerio de Economía y Finanzas — Ministry of Economy and Public Finance
MoU: Memorandum of Understanding
SEFyC: Superintendencia de Entidades Financieras y Cambiarias — Superintendence of Financial Entities
SSN: Superintendencia de Seguros de la Nación — Insurance Superintendence of Argentina
UIF: Unidad de Información Financiera — Financial Information Unit