

Jurisdiction: Argentina

2019 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) by **Friday, 12 July** (*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 not required to include information about progress to date, main developments since last year's survey or future plans. Revisions to previously included text or descriptions of relevant developments and new reforms to enhance the existing framework in that area can be made as needed, but this is optional and should not lead to a downgrade from implementation completed to ongoing, unless these reverse previously implemented reforms. 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](#). Such publication is planned at around the time of the October 2019 G20 Finance Ministers and Central Bank Governors meeting. The FSB Secretariat will contact member jurisdictions in advance 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 not be collected in the 2019 survey.

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

- ☒ 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

There are no hedge funds in Argentina. Argentine Law No. 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.

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. Hedge funds

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2. Establishment of international information sharing framework

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

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

I. Hedge funds

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2. Establishment of international information sharing framework

Update and next steps

Highlight main developments since last year's survey

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

<http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/texact.htm>
<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>

I. Hedge funds

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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)

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

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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 not be collected in the 2019 survey.

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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 May 9, 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

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☐ 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. Securitisation	III	IV	V	VI	VII	VIII	IX	X
5. Strengthening of supervisory requirements or best practices for investment in structured products									

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 reasons for delayed implementation</p>

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5. Strengthening of supervisory requirements or best practices for investment in structured products									

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>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.</p> <p>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.</p> <p>The main modifications that will be incorporated are based on:</p> <ol style="list-style-type: none"> 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. 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. The inclusion of relevant information on the evolution of other emissions related to the series under analysis. 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. <p>The obligation to publish on the Trustee's website monthly reports throughout the life of the Financial Trust that contain</p>	<p>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>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</p>

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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

- ☐ Not applicable
☐ Applicable but no action envisaged at the moment
☐ Implementation ongoing
☒ Implementation completed as of May 9, 2013

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If “Implementation ongoing” has been selected, please specify

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I	II. Securitisation	III	IV	V	VI	VII	VIII	IX	X
6. Enhanced disclosure of securitised products									

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 reasons for delayed implementation</p>

I	II. Securitisation	III	IV	V	VI	VII	VIII	IX	X
6. Enhanced disclosure of securitised products									

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

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gov.ar/LeyesReg/Decretos/esp/DEC1023-13.htm 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</p>

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III. Enhancing supervision

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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-SIBs, since these are [monitored separately](#) by the BCBS.

See, for reference, the following documents:

BCBS

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

IAIS

- [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

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

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 reasons for delayed implementation</p>

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

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>Supervisory procedures on risk data aggregation and risk reporting standards started to be implemented on 2018, during on-site inspections of D-SIBs. Supervision on D-SIBs entities include Recovery and Resolution Plans procedures.</p>	<p>Planned actions (if any) and expected commencement date</p>

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

I	II	III. Enhancing supervision	IV	V	VI	VII	VIII	IX	X
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 December 6, 2014.

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

Progress to date	
<p>Issue is being addressed through</p> <p> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions) </p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Other actions: Supervisory colleges and approaches to cooperation are responsibilities of significant cross-border firms' supervisors. The BCRA has not only signed MOUs with foreign supervisors but also shares information with countries with which no MOU has been signed. Foreign supervisors are not prevented from carrying out their tasks in Argentina as long as they observe bank secrecy rules. By request of the Bank of Spain (home supervisor of two local financial institutions), confidentiality agreements on colleges have been signed. 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 reasons for delayed implementation</p>

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

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>On March 29th, 2019, the European Commission recognized that Argentina has equivalent requirements to the European Union (UE) in terms of prudential framework and supervision with the purpose of analysing the financial systems risk. Argentina has been included within this system based in an evaluation that started on 2018.</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>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
Web-links to relevant documents	<p>http://www.imf.org/external/country/ARG/index.htm</p> <p>https://www.iosco.org/about/?subSection=mmou&subSection1=signatories</p> <p>http://www.cnv.gov.ar/sitio Web/MarcoRegulatorio</p> <p>http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGCRGN631-14.htm</p> <p>http://www.bkra.gov.ar/Pdfs/comytexord/A6434.pdf</p> <p>SSN Web Site https://www.argentina.gob.ar/superintendencia-de-seguros/internacionales</p>

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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 January 2019

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

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 a working group called Financial Innovation Group that focuses on financial innovation. It 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. In cases in which Fintech companies provide services to an institution regulated by the Central Bank, SEFyC has the power to supervise Fintech companies on everything related to the delivery of services to a financial institution which, 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. 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 reasons for delayed implementation</p>

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

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>In January 2019, the Central Bank created the Financial Innovation Group where Fintech companies, banks, entrepreneurs and public and private organisations take part in order to enhance financial innovation and to develop business tools and solutions, which can give further financial inclusion and an efficient financial system.</p> <p>BCRA Communication "A" 6459 adds a simplified assessment for the quantification of Economic Capital (EC) in the frame of ICAAP. The procedures have been incorporated to the Supervision Manual in December 2018.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>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.</p>

Relevant web-links	
Web-links to relevant documents	<p>http://www.bcra.gov.ar/Pdfs/Textord/t-lingeef.pdf</p> <p>http://www.bcra.gov.ar/Pdfs/Textord/t-ri-pnp.pdf</p> <p>http://www.bcra.gob.ar/Pdfs/comytexord/A6375.pdf</p> <p>http://www.bcra.gob.ar/Pdfs/comytexord/A6459.pdf</p>

I II III

IV. Building and implementing macroprudential frameworks and tools

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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
☐ 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. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
11. Establishing regulatory framework for macro-prudential oversight									

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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, foreign exchange agents, payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies. Within this legal framework, there are plans for further enhancing the identification of macroprudential issues under the purview of the BCRA.</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 reasons for delayed implementation</p>

I	II	III	IV. Building and implementing macroprudential frameworks and tools	V	VI	VII	VIII	IX	X
11. Establishing regulatory framework for macro-prudential oversight									

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>After the BCRA implemented a change in its organisational structure during the period comprised between the end of 2016 and the beginning of 2017 (redefining the duties of the Financial Regulations Deputy General Management Office in order to incorporate a financial stability approach), in the last quarter of 2018 a Financial Stability Senior Management Office was created. This Office, under the Financial Regulations Deputy General Management Office, has as main objectives: a) to analyse and assess local financial stability conditions, aiming at the early detection of possible sources of systemic risk in local financial markets; b) to promote greater availability of information and monitoring tools; and c) to make recommendations for actions and policies aimed at mitigating systemic risk.</p> <p>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.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>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.</p>

Relevant web-links	
Web-links to relevant documents	<p>BCRA Charter (and mandates): http://www.bkra.gov.ar/Pdfs/BCRA/CartaOrganica2012_i.pdf.</p> <p>Among the BCRA objectives for 2018, the growth of the financial sector with due regard to financial stability issues and the observance of international standards http://www.bkra.gov.ar/Pdfs/Institucional/ObjetivosBCRA_2018.pdf (Spanish).</p> <p>The changes in the BCRA structure in 2016/17 explicitly establish a department within the Division of Banking Regulation for risk monitoring with a macroprudential approach: http://www.bkra.gov.ar/Pdfs/Institucional/ORG_BCRA.pdf (Spanish)</p> <p>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</p>

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IV. Building and implementing macroprudential frameworks and tools

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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 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
☐ 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. 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>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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <div style="background-color: #cccccc; height: 400px; width: 100%;"></div>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p> <div style="background-color: #cccccc; 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>Highlight main developments since last year's survey</p> <p>The set of macroprudential tools related with the banking system changed in 2018 and the first months of 2019. In recent months, two new macroprudential regulations were adopted intended to limit the development of sources of vulnerability for the domestic financial system. On the one hand, and following the Basel recommendations, as from early 2019, regulations on Large Exposures to Credit Risk were incorporated, which aligned domestic regulations on this matter with international standards. On the other hand, in February 2019, a limit was added to the position of the BCRA's instruments (LELIQs) by financial institutions. At present, such limit is the higher of: i. the institution's Adjusted Stockholders' Equity (RPC) and ii. 100% of the monthly average of total deposits in pesos –excluding deposits of the financial sector– and of the residual value of Corporate Bonds in pesos – issued up to February 8, 2019. In practice, this meant a limit to the position in liabilities of the BCRA for short term external capital flows, which may result in higher volatility in the exchange market. Furthermore, cash reserve requirements were recalibrated during the fourth quarter of 2018 and the beginning of 2019 following financial stability objectives. Finally, in early September the Executive and the BCRA regulated foreign-currency inflows and outflows in order to keep the foreign exchange rate stable and ensure financial stability.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>In the framework of the above mentioned change of the organisational structure of the Central Bank (for more detail please see Section 11 “Establishing regulatory framework for macro-prudential oversight” of this survey), the whole toolkit for monitoring local financial stability has become under revision. The Financial Regulations Deputy General Management Office, in particular the Financial Stability Senior Management Office, is working in the development of some monitoring tools for banks and bank debtors (corporate and household sectors), 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 (including its institutional framework) and the streamline of the framework for calibrating local countercyclical capital buffer and domestic systemically important banks (D-SIB) buffer.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p> http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0119-i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0118i-Anexo%20normativo.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0217i_Regulatory%20Annex.pdf http://www.bcra.gov.ar/Pdfs/PublicacionesEstadisticas/ief0117i.pdf </p>

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

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

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 November 28, 2014

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	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Since the issuance of BCRA Communication "A" 5671, all references to external credit ratings in banking regulation applicable to domestic businesses and counterparties were replaced with criteria that take into account the characteristics of the debtor and/or transaction, except in the capital treatment for exposures to sovereigns and banks where the Standardised Approach of Basel II applies.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV	V. Improving oversight of credit rating agencies (CRAs)					VI	VII	VIII	IX	X
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14. Reducing the reliance on ratings

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div></div>	<p>Planned actions (if any) and expected commencement date</p> <div></div>

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

I II III IV V

VI. Enhancing and aligning accounting standards

VII VIII IX X

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

I II III IV V

VI. Enhancing and aligning accounting standards

VII VIII IX X

15. Consistent application of high-quality accounting standards

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

As explained by the IFRS Foundation, in December 2009, the CNV adopted a Requirement (Resolution N° 562/2009) that all companies whose securities are publicly traded and that are regulated by the CNV must prepare their financial statements using IFRS Standards as issued by the IASB Board for annual periods beginning on or after 1 January 2012. The IFRS requirement applies to all companies whose debt or equity securities are issued for trading in a public market under Law No. 26,831 and those companies that have applied for authorisation for their debt or equity securities to be traded in a public market. The CNV's IFRS requirement does not apply to banks or insurance companies.

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

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

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

Highlight main developments since last year's survey

In 2018, the BCRA adopted new IFRS and IFRS amendments issued by IASB for fiscal years beginning on 01.01.19 or after (Communication "A" 6560). Financial institutions had to submit 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, this information was required by the Communication "A" 6590. As the Argentine economy was considered hyperinflationary in the terms of IAS 29 for fiscal years ending on or after July 1st 2018, BCRA issued Communication "A" 6651 to establish that IAS 29 will be applied for fiscal years beginning on or after January 1, 2020.

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. This project is divided into three major stages, situation diagnosis and training, model design and convergence plan to IFRS and final plan and final schedule. As 2019 goal, within the first stage and half of the second, SSN has to develop the road map of the adoption plan issued by the end of the year. All this implies several objectives that were done: 1) training of hierarchical personnel in the supervision process; 2) presentation of the project to the management of the SSN.

Planned actions (if any) and expected commencement date

Amendments to the format and/or disclosures of financial statements, the regulatory chart of accounts and other reporting requirements to adjust them to the application of expected credit losses models and IFRS 29 for periods beginning on January 1st 2020.

For the rest of the year SSN will follow its objectives to develop the road map of the IFRS Adoption plan: 1) Workshops to define the differences and impacts between local and international regulations; 2) voice of the market; 3) technical definitions.

Relevant web-links

Web-links to relevant documents

<http://www.cnv.gov.ar/sitioWeb/MarcoRegulatorio>
<http://www.bkra.gov.ar/pdfs/texord/manual.pdf>
<http://www.bkra.gov.ar/pdfs/comytexord/A5541.pdf>
<http://www.bkra.gov.ar/pdfs/comytexord/A5635.pdf>
<http://www.bkra.gov.ar/pdfs/comytexord/A5799.pdf>
<http://www.bkra.gov.ar/pdfs/comytexord/A5844.pdf>



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

G20/FSB Recommendations

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

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

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

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

Remarks

Jurisdictions should indicate the measures taken in the following areas:

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

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

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

Progress to date

- ☐ 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

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☐ 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 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

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

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.

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

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

Update and next steps

Highlight main developments since last year's survey

In December 2018, specific procedures about interest rate risk in banking book (standard according to Com. "A" 6397) were incorporated to the Supervision Manual. In June 2019, procedures related to intra-day liquidity (standard according to Com. "A" 6685) were incorporated to the Supervision Manual. In August 2019, procedures on holding companies (standard according to Com. "A" 6723) were also incorporated to the Supervision Manual.

Planned actions (if any) and expected commencement date

Relevant web-links

Web-links to relevant documents

<http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf>
<http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf>
<http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf>
<http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6397.pdf>
<http://www.bcra.gov.ar/Pdfs/comytexord/A6685.pdf>



I II III IV V VI

VII. Enhancing risk management

VIII IX X

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
☐ 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	VI	VII. Enhancing risk management	VIII	IX	X
17. Enhanced risk disclosures by financial institutions										

Progress to date	
<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)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 reasons for delayed implementation</p>

	I	II	III	IV	V	VI	VII. Enhancing risk management	VIII	IX	X
17. Enhanced risk disclosures by financial institutions										

Update and next steps	
<p>Highlight main developments since last year's survey</p> <p>The document "Pillar 3 disclosure requirements—consolidated and enhanced framework" has been adopted by the BCRA -in the aspects enforceable as from 31.12.18- through Communication "A" 6617.</p>	<p>Planned actions (if any) and expected commencement date</p> <p>BCRA will continue evaluating Basel Committee Pillar 3 revisions in order to implement the amendments.</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.bcra.gov.ar/Pdfs/comytexord/A6451.pdf http://www.bcra.gob.ar/Pdfs/comytexord/A6617.pdf http://www.bcra.gov.ar/Pdfs/comytexord/A6724.pdf</p>

I II III IV V VI VII

VIII. Strengthening deposit insurance

IX X

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
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	I	II	III	IV	V	VI	VII	VIII. Strengthening deposit insurance			IX	X
18. Strengthening of national deposit insurance arrangements												

Progress to date	
<p>Issue is being addressed through</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</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 March 1st, 2019, the limit was raised to AR\$ 1.000.000.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

	I	II	III	IV	V	VI	VII	VIII. Strengthening deposit insurance				IX	X	
18. Strengthening of national deposit insurance arrangements														

Update and next steps	
<p>Highlight main developments since last year's survey</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>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p>http://www.iadi.org/en/assets/File/Core%20Principles/Principios%20B%C3%A1sicos%20para%20Sistemas%20de%20Seguro%20de%20Dep%C3%B3sitos%20Eficaces.pdf</p>

I II III IV V VI VII VIII

IX. Safeguarding the integrity and efficiency of financial markets

X

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 January 28, 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
- ☐ 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	VI	VII	VIII	IX. Safeguarding the integrity and efficiency of financial markets					X
19. Enhancing market integrity and efficiency														

Progress to date	
<p>Issue is being addressed through</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions)</p> <p>Short description of the content of the legislation/regulation/guideline/other actions</p> <p>Other actions: The Capital Market Law N° 26,831 amended by the fProductive Financing Law No. 27.440f provides the CNV with regulatory, supervisory and enforcement powers that were previously absent (see Law N° 17,811, dated 1968) aligning Argentina with international standards.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>

I	II	III	IV	V	VI	VII	VIII	IX. Safeguarding the integrity and efficiency of financial markets					X
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19. Enhancing market integrity and efficiency

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div></div>	<p>Planned actions (if any) and expected commencement date</p> <div></div>

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

I II III IV V VI VII VIII

IX. Safeguarding the integrity and efficiency of financial markets

X

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

I II III IV V VI VII VIII

IX. Safeguarding the integrity and efficiency of financial markets

X

20. Regulation and supervision of commodity markets

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

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).

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

I	II	III	IV	V	VI	VII	VIII	IX. Safeguarding the integrity and efficiency of financial markets			X
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20. Regulation and supervision of commodity markets

Update and next steps	
<p>Highlight main developments since last year's survey</p> <div></div>	<p>Planned actions (if any) and expected commencement date</p> <div></div>

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

I	II	III	IV	V	VI	VII	VIII	IX. Safeguarding the integrity and efficiency of financial markets	X
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 ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

I II III IV V VI VII VIII IX

X. Enhancing financial consumer protection

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 refer to OECD's [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles as well as the [G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age](#), which provides additional effective approaches for operating in a digital environment. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation. In the case of private pensions, additional guidance can be found in the [Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems](#)

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

Progress to date

- ☐ Not applicable
☐ Applicable but no action envisaged at the moment
☐ Implementation ongoing
☒ Implementation completed as of July 19, 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
☐ 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 VI VII VIII IX

X. Enhancing financial consumer protection

22. Enhancing financial consumer protection

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

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.

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

	I	II	III	IV	V	VI	VII	VIII	IX	X. Enhancing financial consumer protection		
22. Enhancing financial consumer protection												

Update and next steps	
<p>Highlight main developments since last year's survey</p> <ul style="list-style-type: none"> • The maximum term that banks have to resolve user complaints has been reduced. • The use of electronic channels has been promoted to facilitate banking requirements. • Banks must allow the cancellation of their products through electronic channels such as homebanking to encourage competition between banks. • A new channel of diffusion was created on financial products to improve the user experience. 	<p>Planned actions (if any) and expected commencement date</p>

Relevant web-links	
<p>Web-links to relevant documents</p>	<p> http://www.bcra.gov.ar/BCRAyVos/Usuarios_Financieros.asp http://www.infoleg.gov.ar/infolegInternet/anexos/0-4999/542/texactley20539.htm http://www.bcra.gov.ar/pdfs/texord/t-pusf.pdf @bcausuarios http://www.bcra.gov.ar/Saber_es_central/ </p>

I	II	III	IV	V	VI	VII	VIII	IX	X	List of abbreviations used
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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
 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

- [Buenos Aires: G20 Leaders' Communique \(27 November 2018\)](#)
- [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 \(1 November 2012\)](#)