

Jurisdiction: Argentina

2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009). In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>There are not hedge funds in Argentina because Argentine Act N° 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.infoleg.gob.ar/infolegInternet</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>/anexos/0-4999/482/texact.htm http://www.cnv.gob.ar/LeyesReg/Decretos/ing/DEC174-93.htm</p> <p>Additional questions:</p> <p>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</p> <p>There are not hedge funds in Argentina</p> <p>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</p> <p>N/A</p> <p>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</p> <p>N/A</p> <p>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</p> <p>N/A</p> <p>5. Are you monitoring the effects of this reform in your jurisdiction? If</p>	

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				yes, please share the main findings and any related policy initiatives in response to those findings. N/A	

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2 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>There are not hedge funds in Argentina because Argentine Act N° 24.083 (1993) of Mutual Investment Funds forbids leverage and other mechanisms of risks.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.infoleg.gob.ar/infolegInternet/anexos/0-4999/482/texact.htm</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				http://www.cnv.gob.ar/LeyesReg/Decretos/ing/DEC174-93.htm	

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3 (4)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 13, 2013</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Hedge funds and leveraged counterparties are not allowed in Argentina. However, there are prudential regulations in place for banks that operate with Mutual Funds. For example, total holdings of unquoted shares plus mutual funds (no matter the issuer) cannot exceed 15% of a bank's regulatory capital. The BCRA guidelines</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>on risk management have been enhanced to incorporate a subsection within the chapter on credit risk dedicated specifically to counterparty risk. The CNV has established some regulation applicable to the acquisition of derivatives by mutual funds (operations must be in accordance with mutual funds' investing objectives, requirements on expertise to manage derivatives instruments, information to the CNV on the types of derivatives in the portfolio, their risk and measurement methods, etc.) As regards counterparty credit risk, by General Resolution N° 622/13 the CNV updated the minimum capital required to be licensed as an intermediary agent, exchange or clearing and settlement house dealing with futures and options. See CNV N.T. 2013, TITLE V, CHAPTER II SECTION IV. In relation with Hedge Funds, see response to Recommendation 1.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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II. Securitisation					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>Monoline insurance in relation to structured credits is not used in Argentina. The only mandatory mono-branches are: Public Passenger Transport, Worker's compensation (ART) and Retirement.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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5 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Law 24.441 regulates securitization schemes and the new CNV 2013 rules by General Resolution 622/13 (TITLE V) set financial securitization schemes that regulate the public offer of those trustees. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>and broadens the CNV's authority to regulate the market. Structured products and credit derivatives are seldom negotiated in the local market, and only by a few banks, that must fulfil the BCRA requirements. At the moment, there are no specific requirements for investments in these products.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://infoleg.mecon.gov.ar/infolegInternet/anexos/0-4999/812/texact.htm</p> <p>http://www.bcra.gov.ar/pdfs/comytexord/A5398.pdf</p> <p>http://infoleg.mecon.gov.ar/infolegInternet/anexos/205000-209999/206592/norma.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO's Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Law 24.441 regulates securitization schemes and CNV's General Resolutions N° 522/2007 and 555/2009 set rules for financial securitization schemes. It requests truthful, accurate, effective and sufficient information about parties that are essential to securitisation agreements in order to exclude the possibility of wrong interpretations being made by</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>investors. Prospectuses for the issuance of debt securities and/or participation certificates may appoint only one financial trustee for the program and have to properly identify the settler(s) for the series to be created as part of the program. The initial identification of the trustee and the settler(s) cannot be modified. This mechanism increases the quantity and quality of information that trustees must provide to generate an updated and complete securitization database, from the moment securitizations are set up to their liquidation, easing prudential control and access to information by the investing public. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. 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</p>	

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				<p>assets. Also set the documentation and reports to be submitted by the participants to the structure (e.g. report by the trustee or anyone performing delegated functions of control and review of underlying assets, indicating the tasks performed and their results). The requirements aim to attract investors to financial securitisations, offering through the prospectuses complete and accurate information about their assets, risks, terms, conditions and the various types of participants. Decree 1023/2013, issued by the Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. The new CNV 2013 General Resolution 622/13 (TITLE V Chapter IV) besides the above rules introduces the trustee obligation to have a "Control and Revision Agent" (a Public Accountant) who should audit the underlying assets and the actual cash flows.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gov.ar/LeyesReg/CNV/esp/RGC555-09.htm http://www.cnv.gob.ar/LeyesReg/Decret</p>	

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				os/esp/DEC1023-13.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3	

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III. Enhancing supervision					
7 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (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. See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: January 2016</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Argentina is not home to any G-SIFI. In 2014, the BCRA published the methodology for assessing the degree of systemic importance of financial institutions licensed in Argentina, based on their size, interconnectedness, substitutability and complexity.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Highlight main developments since last year's survey:</p> <p>On 8 January 2015, the BCRA published Communication “A” 5694 requiring identified D-SIBs (5 banks: 1 government-owned, 2 domestic banks and 2 foreign subsidiaries) to meet a HLA requirement equivalent to 1% of their RWA, with a phase-in period between January 2016 and January 2019.</p> <p>Web-links to relevant documents:</p> <p>http://www.bcr.gov.ar/Pdfs/Marco_legal_normativo/D_SIBs_i.pdf http://www.bcr.gov.ar/Pdfs/comytexord/A5694.pdf</p>	

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8 (10)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principle 13 of the BCBS Core Principles for Effective Banking Supervision (Sep 2012) • Principles for effective supervisory colleges (Jun 2014) <p>IAIS :</p> <ul style="list-style-type: none"> • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges • Application paper on supervisory colleges (Oct 2014) 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>Argentina is not home to significant cross-border firms. Notwithstanding, it is considered a priority to take part in supervisory colleges for the institutions that are materially important to the Argentine financial system, even if such institutions –as affiliates or branches– are not significant at the whole group level.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>year's survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain.</p> <p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p>	

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9 (11)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any 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).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: December 6, 2014.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Supervisory colleges and approaches to cooperation are responsibilities of significant cross-border firms' supervisors. The BCRA has not only signed MOUs with foreign supervisors but also shares information with countries with which no MOU has been signed. Foreign supervisors are not prevented from carrying out their tasks in Argentina</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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). CNV has also signed a Bilateral Memorandum of Understanding with the European Securities and Markets Authority (ESMA). Additionally, CNV has signed another 29 Bilateral Memorandums of Understanding with different foreign regulators from the capital markets. Recently, CNV has issued the General Resolution 631/14 to implement the new standard reached by the Foreign Account Tax Compliance Act (FATCA). The SSN has already signed MOUs with Mexico, Brasil, Venezuela and Perú.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.imf.org/external/country/AR</p>	

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				G/index.htm http://www.iosco.org/library/index.cfm?section=mou_siglist http://www.cnv.gob.ar/acuerdosinternacionales.asp?Lang=0 http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN631-14.htm	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	Strengthening resources and effective supervision	<p>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)</p> <p>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)</p> <p>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)</p>	<p>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (13)	Establishing regulatory framework for macro-prudential oversight	<p>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 banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>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)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different 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.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Law 26,739 of 2012 made changes to the BCRA Charter (Act 24,144). The core of the reform lies in section 3, where a multiple mandate has been established.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Now the BCRA is responsible for promoting not only monetary but also financial stability, the full employment of resources and economic development with social equality. Besides, in 2012 a new Capital Markets Law (N°26,831) was passed in order to modernize domestic markets. This law has several objectives, including the strengthening of the main regulator's role, by enhancing its prudential regulatory capacity.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/Pdfs/Políticas/Hoja_ruta_Basilea_III_i.pdf</p> <p>http://www.bcra.gov.ar/Pdfs/Publicaciones/bef0115i.pdf</p> <p>Additional questions:</p> <p>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</p> <p>According to the BCRA Charter, the BCRA must take financial stability into</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>account while performing its regulatory and supervisory duties over the financial system, the credit market and the foreign exchange system. These powers also apply to payment systems, settlement and clearing houses, money remittance entities, cash-in-transit companies, as well as any other activity related to financial and foreign exchange activities. Recently, regulation was updated to fit the CPMI-IOSCO Principles for Financial Market Infrastructures. The CNV is empowered to apply prudential policies over capital markets (Capital Markets Law 26,831) and the SSN over the insurance market (Insurance Companies Law 20,091, as amended). In this context, a unique and specific macroprudential authority has not been explicitly identified at local level.</p> <p>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority’s activities?</p> <p>Please see response 1 above.</p> <p>3. Is there an inter-agency body</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</p> <p>Please see response 1 above.</p> <p>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p> <p>The BCRA regularly collects information on micro-prudential as well as on systemic matters which is shared with local authorities (other regulators and the Ministry of Economy) and with foreign regulators under the terms of the MOUs signed. The BCRA has signed agreements of cooperation and information exchange with the CNV and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				the SSN, in which they mutually undertake to cooperate and provide information relevant to institutions operating under the scope of their supervision, subject to the legal restrictions applicable in each case. The Capital Markets Law (N°26,831) optimizes the existing regulation in terms of the sharing of confidential information by different financial regulators / supervisors (CNV, BCRA and SSN).	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) 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) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gob.ar/Pdfs/Políticas/Hoja_ruta_Basilea_III_i.pdf</p> <p>http://www.bcra.gov.ar/Pdfs/Publicaciones/bef0115i.pdf</p> <p>Additional questions:</p> <p>1. Please describe, at a high level,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</p> <p>The BCRA uses a set of methodologies and indicators in order to adequately monitor potential systemic events and sources of risks. A systemic financial risk could be defined as a risk of disruption in the normal functioning of the financial system, with potential impact on the real economy. The BCRA monitors especially the largest banks, since the failure of even a small number of large and complex institutions could spread through a multiplicity of contagion channels to the whole financial system. The BCRA regularly monitors aggregate risk indicators and banks' balance sheets as well as other data on the macroeconomic and market conditions, such as: companies and households' indebtedness, debt service burden, banks' common exposures (by region or economic sector), stress tests analysis and metrics of risk concentration within the system. The types of methodology, indicators and reports depend on the mandates of the two departments within the BCRA in charge of the monitoring: one within the SEFyC, directly involved with supervision</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and institutions' performance, and the other dedicated to financial stability and the analysis of macroeconomic and capital markets issues. A significant part of these indicators and their methodological notes are disclosed by the BCRA through a wide set of publications, such as the "Report on Banks" (monthly), the "Financial Stability Report" (half-yearly), the book "Information of Financial Institutions" (monthly), among other institutional releases. Many are also provided to the IMF on a quarterly basis under the framework of the Financial Soundness Indicators (and also published on the BCRA website).</p> <p>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.²</p> <p>In recent years, the BCRA has implemented a set of regulations for micro and macro-prudential purposes: • Mandatory 30% reserve requirement on short term funds from abroad; • Limits on open FX positions and currency</p>	

² An indicative list of such tools can be found in "Macroprudential Policy Tools and Frameworks – Progress Report to the G20" by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); "Staff Guidance on Macroprudential Policy" (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and "Operationalising the selection and application of macroprudential instruments" (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>mismatches; • Limits on foreign currency loans (that can only be granted to customers having income in foreign currencies); • Differentiated cash reserve requirements for foreign currency deposits; • Capital surcharge for D-SIBs; • Limits in interbank exposures; • Concentration limits; • Liquidity coverage ratio; • Higher capital requirements on banks for mortgages with high loan-to-value ratios. • Monitoring of the leverage ratio. Work in progress: • Monitoring of Net Stable Funding Ratios for a sample of banks; • Countercyclical Capital Buffer / Basel III Capital Conservation Buffer.</p> <p>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>In 2014, the BCRA introduced regulations with the aim of: - Helping reduce foreign exchange risk: limits to foreign currency open positions - Encouraging savings in domestic and foreign currencies: • Floor for interest rates on retail time deposits in pesos; • Increased amount covered by the deposit insurance; Finally, in 2014 the BCRA</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>concluded the calibration of the Liquidity Coverage Ratio, which entered into force in January 2015, and the disclosure requirement for the Leverage Ratio, in force since Q1 2015.</p> <p>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</p> <p>Ad-hoc technical groups within the BCRA analyse the potential impact of policy measures (ex-ante assessment). Once the analysis is finished, the BCRA authorities decide whether to implement them or not and on their calibration. If a policy is to be implemented, authorities may require further technical analysis to evaluate its real effectiveness and final calibration (ex-post analysis).</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (16)	Enhancing regulation and supervision of CRAs	<p>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)</p> <p>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.</p> <p>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.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 9, 2013.</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Argentina CRAs have been regulated, registered and supervised by the CNV since 1992. In April 2012 Chapter XVI of CNV Regulation was amended by the General Resolution 605/12 modifying the regulatory framework applicable to CRAs. Decree 1023/2013, issued by the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>Executive on August 1st 2013, implements the dispositions and regulations established by Law 26.831 and broadens the CNV's authority to regulate the market. In Argentina, the members of the supervisory board of CRA must ensure that the rating activities are independent and that conflicts of interest are adequately identified, managed and disclosed. CRAs must publish in the CNV webpage: the credit rating immediately, their rating methodologies, and the performance measurement statistics. The CNV has issued GR 622/13 that includes new CRA regulation (see Title IX - Sept 2013). Title IX has two Chapters: Chapter I refers to private CRAs and Chapter II introduces a new player in the market "Public Universities acting as CRAs". On 28 April, 2014 the European Commission adopted an implementing decision (Decision 2014/246/EU) on the recognition of the legal and supervisory framework of Argentina as equivalent to the requirements of Regulation (EC) No 1060/2009 on credit rating agencies.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.infoleg.gov.ar/infolegInternet/anexos/195000-199999/196357/norma.htm http://www.cnv.gob.ar/LeyesReg/Decretos/esp/DEC1023-13.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2014:132:FULL&from=EN	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	<p>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.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: November 28, 2014</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>		<p>account the characteristics of the debtor and/or transaction. For foreign counterparties and cross-border transactions, references to international credit ratings will only have a subsidiary role, so as to ensure that banks exert independent judgment in their decision-making process. Also, in order to reduce the reliance on external credit ratings, the BCRA adopted a new framework for the investment of its international reserves based on a multifactor model, which allows assessing credit risk through a timelier and wider set of information. The new framework is no longer unduly reliant on minimum credit ratings. Risk monitoring now takes CRAs' ratings as an additional input, together with CDS market prices and ratings from structural models in order to complement and inform the process of assessment and selection of eligible instruments.</p> <p>Web-links to relevant documents: http://www.bcra.gov.ar/Pdfs/comytexord/A5671.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : January 1, 2012</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The CNV General Resolution N° 562/2009 requires that issuers of shares and negotiable papers listed on public exchanges (except banks and insurance companies) use IFRSs for interim and annual periods beginning on or after 1 January 2012. Those rules are stated in Title IV Chapter I – III. The BCRA sets</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The BCRA will issue detailed guidance for the convergence to IFRSs, according to the schedule established in Communication “A” 5541. Expected commencement date: January 2018</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>high-quality reporting and accounting requirements for financial institutions, permanently follows discussions on this subject and makes efforts to harmonize its rules with international guidance. In February 2014, the BCRA issued Communication “A” 5541 with the roadmap for the convergence of its banking reporting requirements to IFRSs. According to it, all financial institutions regulated by the BCRA shall prepare their financial statements using IFRSs for annual periods beginning on or after 1 January 2018. Please see:</p> <p>http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Argentina-IFRS-Profile.pdf</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p> <p>http://www.bcra.gov.ar/pdfs/texord/manual.pdf</p> <p>http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : January 1, 2012</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Unlisted bonds held by institutions regulated by the BCRA are initially measured at cost and their value is subsequently increased according to their internal rate of return. This treatment is applicable to government and BCRA bonds as well as to the private sector unlisted bonds, such as corporate bonds, subordinated debt instruments and debt</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>The BCRA will issue detailed guidance for the convergence to IFRSs, according to the schedule established in Communication "A" 5541</p> <p>Planned actions (if any) and expected commencement date:</p> <p>January 2018</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>securities issued by financial trusts. Financial institutions are allowed to build a provision of up to 10% of their position in fair valued instruments to absorb fluctuations in prices. In addition, financial institutions with liquid assets exceeding 40% of their deposits—and therefore capable of sustaining a business model based on contractual cash-flows—are allowed to assign instruments otherwise eligible to be measured at fair value to the amortised cost category for an amount equivalent to the excess in liquid assets.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-valtit.pdf</p> <p>http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
17 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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)</p> <p>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)</p> <p>Regulators and supervisors in emerging markets³ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's thematic peer review report on risk governance (Feb 2013) and the BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 13, 2013</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>As mentioned in the FSB's thematic peer review report on risk governance (February 2013), the BCRA has issued domestic guidelines on corporate</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. Recently, a reporting requirement for the BCBS monitoring tools was implemented. Reasonableness of financial institutions' contingency plans is evaluated during on-site revisions. As part of the supervisory process, the SEFyC receives information on banks' condition and performance and monitors their business plans. This information is periodically submitted to the senior staff of the SEFyC and taken into account when formulating BCRA's policies. The BCRA rule on credit policy requires that credit assistance be directed towards financing domestic investment, production and consumption. Financial institutions are generally not allowed to hold foreign securities, neither public nor</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>private. The lending capacity from foreign currency deposits can only fund loans denominated in the same currency and granted to companies with revenues tied to such foreign currencies. In addition to the market risk capital requirement, there are specific limits applicable to a bank’s 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>eventual need of financial assistance from the BCRA as lender of last resort.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-lingob.pdf</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-lingeef.pdf</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-polcre.pdf</p> <p>http://www.bcra.gov.ar/pdfs/texord/t-pognme.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent.</p> <p>Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 8, 2013</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Communication “A” 5201, on transparency and the necessary information to be disclosed so that interested third parties can monitor the strength and solvency of financial institutions, was followed by Communication “A” 5293, that established minimum disclosure requirements. Financial institutions must</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>provide, as a note to their annual financial statements, details on their risk exposures and risk management framework.</p> <p>Communication “A” 5394, on Market Discipline, requires Financial Institutions to report, on the base of a set of disclosure requirements, key information which will allow market participants to assess the scope of application of capital requirements, risk exposures, risk assessment processes and the capital adequacy of institutions. Disclosure requirements are in force as from December 2013. In February 2014, the BCRA issued Communication “A” 5541 with the roadmap for the convergence of its banking reporting requirements to IFRSs. According to it, all financial institutions regulated by the BCRA shall prepare their financial statements using IFRSs for annual periods beginning on or after 1 January 2018.</p> <p>Highlight main developments since last year’s survey:</p> <p>Communication “A” 5394 was complemented by Communications “A” 5674 and 5734, which incorporated Basel disclosure standards for Leverage Ratio and Liquidity coverage ratio,</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				respectively. Web-links to relevant documents: http://www.bcra.gov.ar/pdfs/comytexord/A5201.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5293.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5394.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5541.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5674.pdf http://www.bcra.gov.ar/pdfs/comytexord/A5734.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
19 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of:</p> <p>Final document for the Assessment of the compliance with the Core Principles, November, 2015. The adoption of an explicit deposit insurance system is in place since the creation of the Deposit Insurance System and the constitution of SEDESA, in 1995. In relation to the Core Principles, the Deposit Insurance System conducted its first self-assessment in 2012, according to the IADI's Assessment Methodology (published in 2010), with a satisfactory outcome since most of them were compliant. A review of this self assessment took place in the first quarter of 2013. SEDESA, the Deposit Insurance Agency, is a current member of the Steering Committee of the Core Principles of IADI that is working on the development of a new Assessment Methodology, which aims</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>to be approved by IADI members in the last quarter of 2015.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>In relation to the Core Principles, the Deposit Insurance System has tackled the following principles: Principle 5 – CROSS BORDER ISSUES; SEDESA has prepared a foreign affairs plan to sign MOUs with those jurisdictions that either have presence through banks in Argentina or that are host to Argentinean entities. This plan was approved by the Board of SEDESA in 2015 and it is currently being implemented. Up to date SEDESA has signed MOUs with: Taiwan, Mexico, Switzerland and Uruguay. These documents are not public and will therefore, not be published. Principle 8 – COVERAGE; this CP requests for a clearly defined level and scope of deposit coverage. This level was updated in October 2014, according to provisions established in Communication “A” 5641 from the BCRA.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<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). - COMMUNICATION “A” 5641 (October 6th, 2014) - COMMUNICATION “A” 5659 (October 31st, 2014) -Law No. 21,526 (Law on Financial Institutions). - Charter of the Central Bank (Law No. 24,144).</p> <p>Highlight main developments since last year’s survey:</p> <p>Foreign affairs plan approved by the Board of Directors of SEDESA.</p> <p>Signature of MOUs with the abovementioned jurisdictions.</p> <p>Web-links to relevant documents:</p> <p>http://www.sedesa.com.ar/index.php/en/seguro-de-depositos-s-a-en/legal-framework</p> <p>http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
20 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Regulatory issues raised by changes in market structure (Dec 2013) • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011) • Report on Principles for Dark Liquidity (May 2011). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 28, 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>The new Capital Market Law N° 26,831 provides the CNV with supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p> <p>http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Final rule or legislation approved and is in force since 4th Quarter 2014.</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Argentina there are two commodity markets (Mercado a Término de Buenos Aires S.A –MATBA- and Mercado a Término de Rosario S.A. –Rofex-) where standardized derivatives on commodities and financial products are traded. CNV approves terms and conditions of contracts for each market. The new</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Capital Market Law N°26,831 provides the CNV with authorization, regulation, supervisory and sanctionary powers that were previously absent (see Law 17,811, dated 1968) aligning Argentina with international standards. In September 2013, CNV issued GR N°622/2013 called “NORMAS (N.T. 2013)” in which rules for Markets and Clearing Houses are set in TITLE VI Chapters I to V; requirements for Intermediaries are set in Title VII Chapters I to VII; requirements for Central Depositary Entities are set in Title VIII Chapters I and II. New CNV regulations ensure market transparency, both in cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. On July and August 2014, CNV in conjunction with SECRETARY OF AGRICULTURE (SAGyP) of the MINISTRY OF AGRICULTURE, dictated JOINT RESOLUTIONs N° 628/2014 and N° 208/2014 and Resolution 630/14 and 299/14, requiring the registration of all bilateral spot and OTC derivatives contracts on agricultural products in electronic platforms developed by futures exchanges and commodities exchanges.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>In the other hand, all standardized derivatives (futures and options on futures on commodities) are traded in exchanges on authorized electronic platforms by CNV. Also all standardized derivatives are cleared through exchanges/CCPs. CNV has enough effective intervention powers to prevent market abuses and approves all terms and conditions of futures contracts, including position limits for each intermediary, particularly for the month of the delivery where appropriate, and can supervise the compliance of them, among other powers of intervention.</p> <p>Highlight main developments since last year’s survey:</p> <p>As mentioned before, all cash and OTC derivatives contracts on agricultural products (the main assets that are being traded on OTC contracts) must be registered on electronic platforms developed by Futures and Commodity exchanges as it is required by CNV and SAGyP. This platform has been developed and launched for the first step in www.sio granos.com.ar Besides, following IOSCO and G20 recommendations, CNV approved new</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>rules (Section 10 Chapter V Title VI), put them in force and made them effective where all markets must develop a system for the registration of non-standardized derivatives contracts implemented on a bilateral basis thorough the services of entities within the jurisdiction of the CNV and/or Broker-Dealers registered with the CNV (where majority of banks are included).</p> <p>Web-links to relevant documents: http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 www.siogranos.com.ar</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
23 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD's G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD's September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July 19, 2013</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Act 26,739 made changes to the BCRA Charter (Act 24,144). The reform explicitly included consumer protection among the BCRA duties and powers (Charter, section 4 h), in coordination with other competent authorities. Before these new provisions, the BCRA had</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>already implemented many protection devices: a call centre, an on-line data base on banks' debtors and rejected checks, courses and seminars on financial consumer protection and education and an on-line service for consumer financial information. Financial institutions and bureaus of exchange supervised by the BCRA have to have procedures in place to receive complaints on the quality of their services and to provide remedies within the consumer protection framework (for example, duty to disclose detailed and accurate information and protect consumers' economic interests). Priority and special assistance is due to differently abled people. There is also a procedure to file complaints with the BCRA for breaches of this regulation. The BCRA has established financial literacy programs. The site of the BCRA has a web portal with information on the Argentine financial system, made in a clear and precise language, in order to promote both transparency and confidence in the financial system. The BCRA has 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>direct cost, which has to be demonstrable and reasonable from an economic point of view). The new guidance also covers the sale of products and services outside banking offices, the consumer’s right to revoke contracts involving banking products or services, the definition of abusive contract terms and the prohibition of such terms in banking contracts.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.clientebancario.gov.ar http://www.infoleg.gov.ar/infolegInternet/anexos/0-4999/542/texactley20539.htm http://www.bcra.gov.ar/pdfs/texord/t-pusf.pdf www.bcra.gov.ar</p>	

XI. Source of recommendations:

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

XII. List of Abbreviations used:

BCRA: Banco Central de la República Argentina — Central Bank of Argentina
 CNV: Comisión Nacional de Valores — National Securities Commission
 DIA: Deposits Insurance Agency — Seguro de Depósitos SA (SEDESA)
 IADI: International Association of Deposit Insurers
 IAIS: International Association of Insurance Supervisors
 IFRS: International Financial Reporting Standards
 MATBA: Mercado a Término de Buenos Aires S.A.

MoU: Memorandum of Understanding
 ROFEX: Mercado a Término de Rosario S.A.
 SEFyC: Superintendencia de Entidades Financieras y Cambiarias — Superintendence of Financial Entities
 SSN: Superintendencia de Seguros de la Nación — Insurance Superintendence of Argentina
 UIF: Unidad de Información Financiera — Financial Information Unit