



A response by the Latin American Banks Federation – FELABAN to the Basel Committee on Banking Supervision’s discussion paper on:

The regulatory treatment of sovereign exposures

Dear Basel Committee on Banking Supervision members:

The Latin American Banks Federation (hereinafter FELABAN) acknowledges the Basel Committee on Banking Supervision (hereinafter the Committee) for the opportunity to discuss the proposals included in the discussion paper *“The regulatory treatment of sovereign exposures”*, published on 7th December.

We consider the proposals included in this discussion paper, regarding a potential review of the current treatment to sovereign exposures framework, despite being welcome, arise some concerns in the Latin American banking sector. We believe that designing and implementing an excessively simple approach not only diminishes risk sensitivity to these kind of exposures, but also can induce unintended penalties to the Latin American banking sector.

FELABAN acknowledges the Committee’s decision of not modifying the current approach to sovereign exposures in the short and medium term. In fact, the lack of consensus evidences how difficult reaching a worldwide agreement on this discussion is, due to the various implementation challenges implied in changing the current approach to sovereign exposures.

In many cases it is wrongly argued that the favorable regulatory treatment is the main determinant for banks to hold positions on sovereign debt. Nevertheless, banks must hold sovereign positions not only to comply with regulatory affairs (for example, liquidity requirements embedded

in Liquidity Coverage Ratio – LCR), but also to be able to participate in monetary policy operations, and even more, to indirectly support the central bank in transmitting its monetary policy in a sound, effective and timely manner.

Furthermore, banking entities are the main market-makers in most public debt markets, which in turn are essential for every country's financial stability. This is particularly important in Latin America, as the financial markets of most of its countries are not as deep and developed as the ones of high income countries; therefore, the banking sector has a determinant role on public debt markets.

Nevertheless, and after analyzing and discussing its content with the Banking Associations we represent, we kindly submit our comments and concerns to the Committee, which we firmly believe will be a useful feedback to the development of the sovereign exposures framework from the point of view of the Latin American banking sector.

P1. Are there any additional sources and channels of sovereign risk in the banking system that are relevant to, and that should be captured in, the prudential regulatory treatment of sovereign exposures?

The first thing to keep in mind is that nothing can prepare a banking entity to face a sovereign default at short notice. The sources and transmission channels detailed in the discussion paper are clear with regard to both direct sovereign debt holding and indirect (through collaterals or warrants, for example).

Sovereign debt is different when compared to other credit exposures due for the next reasons:

- Default frequency is extremely low, as sovereign debt crisis are very rare events.
- However, in those few cases when a sovereign default occurs, its impact tends to be severe across every economic activity – banking included.

- Sovereign defaults frequency, despite being low, have a high severity impact.
- Furthermore, sovereign risk tends to be highly concentrated as there is a very limited amount of debt issuers in most of our region and, in addition to it, sovereign risk is considered as a “floor” in regard to other risks at an economic level. Given the particular properties of sovereign risk, the use of some prudential policies could in fact (unintendedly) increase systemic risk.
- Recent initiatives led by the Committee – for example, short and medium term liquidity ratios – evidently incentivize banking entities to seek and hold sovereign exposures due to its favorable regulatory treatment. It is important to keep in mind that, depending on how deep each country’s financial system is, the availability of other debt securities with similar features may be very limited – in other words, sovereign debt is very unlikely to have substitute debt products in most of our countries.

P2. Are there additional roles of sovereign exposures in financial markets and the broader economy that are of relevance to the prudential regulatory treatment of sovereign exposures?

We perceive the discussion paper assumes that every single country in the world has countless available liquid assets to manage bank’s liquidity and market risk. In Latin America (as well as most emerging markets) the only suitable liquid asset to manage bank’s liquidity and market risk is sovereign debt, and there are no alternatives to it – as it happens in high income economies. Thus, any initiative towards making sovereign debt holding more expensive would make even more difficult and challenging for the banks to manage the risks they face in their business operation.

Therefore, it is important to keep in mind that during sovereign debt stress periods, domestic intermediaries (banks included) can assume a stabilizer role by acting as “opposite investors”, countering the short term effects of fire sales, for example. This role can (and does) contribute to enhance financial stability. Clearly, this role would be hindered by more strict regulatory limits.

As the discussion paper states, sovereign debt plays a fundamental role in the overall economy. Sovereign debt assets are determinant to manage market and liquidity risk, and are the

main source and/or the most common one to ensure the settlement of most of transactions in financial markets (for example, derivative contracts and repurchase agreements). Banks play a fundamental role by acting both as intermediaries and counterparties on behalf of their clients. Thereby, banks are the main public debt market-makers on secondary markets, provide liquidity to these markets, and indirectly favor market depth.

Sovereign debt instruments are also important to implement and transmit monetary policy, given that most of debt instruments issued by a government are used to back operations with the central bank. Moreover, sovereign yields are used as reference rates to set the price of many domestic financial assets, given that they are perceived as a “risk-free rate” indicators. More strict rules, therefore, would make it more difficult and expensive for banks to carry out these activities.

Recent regulatory developments have come a long way towards breaking the link between banks and their sovereign debt holdings through prudential regulation initiatives. Rules on leverage ratio, resolution frameworks, bank resolution, restrictions on banking rescue by shareholders and private creditors (embedded on TLAC rules) and bank stress tests, amongst others, have significantly undermined the harmful relationship between sovereign debt and the risks banks face.

It is important to point out that sovereign debt holding is also a way of complying with regulatory requirements. Banks need to hold liquid assets to manage LCR and NSFR requirements currently in force in Basel III framework. Additionally, sovereign debt is the most liquid assets in most of Latin American countries and, therefore, the most suitable instrument to comply liquidity risk.

Moreover, banks need to manage IRRBB risk, and sovereign debt plays a determinant role because it is the asset that best suits liabilities interest rates sensitivity without having significant impact on credit risk. Foreign sovereign debt would not be suitable to this end, because its risk sensitivity would not match the liabilities risk sensitivity. In this case, a bank would be forced to hedge IRRBB risk with third parties (which is not only costly but also induce potential counterparty credit risk events), or increase its capital levels. In addition to the latter, currency risk would also increase should an increase to foreign sovereign debt occurs and, again, the bank would need either to buy additional hedging to third parties or increase its capital levels to cover this risk. On the other hand, non-sovereign domestic assets with high credit quality would be suitable to effectively manage IRRBB risk, at the expense of increasing counterparty credit risk.

Additionally, we consider that the discussion paper does not recognize the relevance of sovereign exposures to export financing. In this sense, export lending collateralized by Export Credit Agencies – ECAs play a fundamental role in supporting infrastructure and logistic projects (amongst many others), as the hedge the importer's trade and political risk, improving financing considerations for these projects. Similarly, ECAs role becomes way more determinant during recession or stress periods as these agencies play a countercyclical role, by becoming most times in the only long term financing agent for specific projects and/or investors. Thus, any potential limitation regarding its activity or a potential increase in their capital requirements would penalize the domestic economy at a whole level.

To conclude this topic, we perceive the discussion paper assumes that sovereign exposures in the banking book are motivated only because of its regulatory treatment, however, there exist several reasons behind this behavior, mainly the aforementioned ones.

P3. What are your views on the ideas set out above related to the definition of sovereign exposures?

Regarding the potential definition of exposures to sovereigns, we agree in the way below:

- Differentiation between central Banks and other central government exposures, especially regarding the initiative of capital requirements exemption and the one of limiting the requirements of those reserves in central banks that banks must hold for monetary policy reasons. Without such exemption, the impact would be disproportionately large for banks in countries where reserves on central bank for monetary policy purposes are mandatory. In many jurisdictions, it would not have any sense to impose risk weights other than 0% for these kind of deposits in the central bank.
- Differentiation between sovereigns, sub-sovereigns and public sector entities. We consider this granularity as key in the proposed definition. The universe of entities linked to the sovereign is complex and uneven across jurisdictions. When it comes to address the treatment of each of them, it must be kept in mind the degree of decentralization, financial autonomy and control mechanisms between the central government (sovereign) and the

local regions and/or public sector entities (sub-sovereigns). Particularly, we suggest to consider:

- Financial autonomy and lack of explicit support. In general terms, sovereigns do not provide explicit ____ to sub-sovereigns, therefore, sovereigns do not have any legal mandate to fiduciary support its commitments. There does exist, however, an implied support derived from the moral/reputational duty of supporting the sub-sovereign should a default occurs. In fact, the degree of financial autonomy can vary widely across sub-sovereigns.
- Heterogeneity on sovereign and sub-sovereign credit ratings, reflecting the abovementioned.
- Differentiation between sovereign debt denominated and funded in local currency and the one denominated and funded in foreign currency. As highlighted in the discussion paper, according to historical evidence, sovereign debt probability of default denominated in local currency is clearly lower than the one denominated in foreign currency. This might be explained because central governments can use monetary policy tools to avoid defaults in local currency. It is true that by printing money to avoid a default several risks can arise through inflationary pressures, however, these risks are already covered in several other capital requirements.

P4. Do you agree that the definition of domestic sovereign exposures should be based on both the currency denomination of the exposure and the currency denomination of the funding? How would such a definition be operationalized in practice?

The definition of a sovereign exposure must consider the sovereign's ability of honoring its commitments in local currency, i.e. as long as there is ability of issuing money, and the exposure is to be settled in the currency the money can be issued, the credit risk is way lower than otherwise.

We think it is reasonable to differentiate the exposure to domestic sovereigns denominated in foreign currency, as the default risk significantly increases depending on the central bank overall international reserves.

The definition of domestic sovereign exposure should be exclusively linked to the denomination with respect to the currency issuer. This, as long as each jurisdiction's legal framework allow investors a homogeneous treatment to them. We consider the best way of implementing this is by establishing that a preferential treatment could be granted as long as the exposure to the sovereign is denominated in legal tender (domestic currency) and there are no distinctions between domestic and foreign investors. This consideration would improve cross-border regulatory framework homogeneity in home-host jurisdictions, as a unique treatment would be determined across them.

However, it is still unclear whether the concept "domestic" refers to a company issuing debt in its domestic currency, or if the bank must be domiciled in the same jurisdiction of the issuing company.

On the other hand, it must be considered the case of banks whose headquarters are located overseas. For instance, in the case of Mexican banks whose headquarters are located outside the country, bank's domestic exposures can be registered as exposures to foreign currency after a prudential consolidation process, even though when these exposures are considered as domestic in terms of the bank who holds them. This is important to avoid distorting treatments for those banking conglomerates with branches in Mexico.

The treatment of sovereign exposures denominated in foreign currency also requires a careful analysis, because a homogeneous treatment should not be proposed for every situation without taking into account all the factors leading to objectively justify its default probability with regard to the one of debt instruments denominated in domestic currency. This is highly relevant because, bearing in mind the global reach of this discussion paper, both rising globalization and access to international markets are enabling debt issuance in foreign currency for several sovereigns for the first time ever. A penalizing treatment would difficult these access to international financial markets, which would undermine financial stability for these sovereigns which, in turn, could threaten third sovereigns (and eventually, regional) financial stability.

Moreover, in several Latin American countries both exposures to public debt and exposures to central banks – when they can be put up as collateral – are the main financial instruments to comply with liquidity ratios. Given that LCR compliance implies that high-quality liquid assets must be denominated in the same currency to the one in which potential liquidity outflows are registered, the proposals included in the discussion paper would significantly limit the instruments to be used

in Latin America to comply with this coefficient. In other words, any decision aimed towards improving sovereign risk sensitivity would be incoherent to the compliance of liquidity risk regulatory requirements.

P5. Do you agree with the potential relative rank ordering of different sovereign entities and with the principle of a potential risk equivalence criterion for treating certain non-central government exposures as central government exposures? Do you have any comments on the criterion?

We agree to the potential rank ordering of several sovereign entities, as it clarifies which entities can be considered as central government. The latter, keeping in mind these entities have full support from the sovereign and therefore should be treated in the same manner, as it is the case of credit risk in which the determinant credit rating is the one of the sovereign. Nevertheless, we consider the distinction of sub-sovereigns (local regions, municipalities, etc.) is also relevant, because a large portion of sovereign exposures is explained to exposures to these entities, particularly in decentralized countries.

Additionally, we also consider as necessary to guarantee international convergence and harmonization when applying these criteria, aiming to ensure a level playing field on a cross-border basis.

Moreover, regarding potential risk equivalence criteria to address certain exposures to several public entities other than central government, we consider that Option B incentivizes a more transparent treatment given that it requires an explicit mechanism. Conversely, Option A includes concepts that may be discretionary, which would induce inconsistency when applying this criteria and thus deteriorate the level playing field standard across jurisdictions.

P6. Do you agree that capital requirements for sovereign exposures cannot be modelled robustly, and that such exposures should be subject to a standardised approach treatment as a result?

In our opinion, exposures to sovereigns can be modelled robustly enough, and therefore we consider such exposures should not be subject to a unique standardized model. For exposures to sovereigns currently modelled under an IRB approach, many entities trust this approach to adequately model their risk profile to these exposures. Given the existence of very few sovereign defaults historically, and the wide variety of reasons across countries and across time behind these defaults, it is challenging to robustly model their respective risk parameters. This would be even more difficult and challenging in case of using a unique standardized model.

We consider that those banks that can demonstrate full access to all the data required to perform trustworthy estimations through internal and/or external sources, must be allowed to use internal models. The experience of these banks on internal models suggests that the models used to assess exposures to sovereigns are reviewed by the regulator and are subject to rigorous and continuous back tests and benchmark tests, and it would not be wise to ignore the experience gained over the years regarding sovereign risk management. Moreover, there exist complementary prudential measures such as i) Pillar 2 requirements, which can be used to address any deficiencies on risk weights, ii) stress testing, which can be used to back up capital requirements, and iii) leverage ratio introduced in Basel III, which acts as non-risk sensitive complement to the risk/capital ratio, as well as providing control measures on excessively low credit risk weights.

Furthermore, banks have developed internal rating systems which include methods, processes, control, data aggregation and information technology that support credit risk assessment, internal credit risk assignment and proper quantification of defaults and losses estimations. Therefore, these models are fully integrated in a bank's core business and are used towards improving lending policies and risk-adjusted price estimations. The latter has provided a powerful tool for risk management in the banking sector and leads to better risk adjusted decisions. Thus, to avoid conflicting objectives, the models to be used for capital requirements calculation should be unlinked from the models used in risk management decision making process.

However, should the use of A-IRB approach is no longer permitted, we suggest to think of a "modified" F-IRB in which banks can use their internal models to estimate not only their Probability of Default, but also the Credit Conversion Factors. In the case of held-to-maturity exposures, banks would calculate the specific maturity based on A-IRB rules, as maturity is not considered a variability source for risk weighted assets. In the case of Losses Given Default, we propose them to be

established at the discretion of the supervisor. Nevertheless, we consider the current LGD approach to sovereign exposures under the F-IRB approach must be reviewed.

Similarly, in case the use of internal models is still allowed, it is necessary to ensure its consistency with regard to the standardized model, this is, to allow a 0% risk weight instead of limiting this risk weight under internal models to the floors set for LGD or PD parameters.

To summarize, we consider that the current 0% risk weight for exposures to domestic sovereigns is correct, and that using a standardized model significantly reduces risk sensitivity to these exposures.

P7. What are your views about how a standardised approach treatment for sovereign exposures should be designed and calibrated? How should such an approach balance simplicity, comparability and risk sensitivity? Are there any holistic considerations which could justify a differentiated treatment across different types of sovereign entities, including the relative treatment of central bank and central government exposures?

For sovereign exposures under the standardized approach, we agree to the use of external credit ratings issued by credit rating agencies. These ratings encompass a wider range of the borrower's idiosyncratic factors along with external factors and forward-looking indicators, providing an integral evaluation of risk assessment.

Similarly, we consider as important to develop a standardized approach for sovereign exposures, as the higher risk sensitivity induced by internal models could be "cancelled" via the imposition of risk floors and, consequently, be substituted by the low risk sensitivity present in standardized approaches. As such, the risk sensitivity and the calibration of the standardized approach for credit risk on sovereign exposures could impact both banks that use the standardized model and those who use internal-ratings based approaches. This explains the importance of proper design and calibration of any standardized approach for credit risk.

For the abovementioned, it is important for risk sensitivity to be improved in the proposed standardized model for these exposures. To this end, we suggest:

- To improve the granularity of the proposed risk weights (for example: exposures to domestic and foreign central Banks, exposures to domestic and foreign central governments, differentiation by currency denomination, etc.)
- To differentiate between short term and long term debt/liabilities. Despite a default can occur at short notice, the unexpected materialization of default risk to be covered with capital is way lower in a three-months maturity exposure than a ten-years maturity exposure. This differentiation is key for the proper functioning of liquidity markets and sound monetary policy transmission, as exposures to central banks have the same treatment to the ones of sovereign debt in the current approach.
- To review the treatment of exposures to central banks. We consider that these kind of exposures must have a different treatment to the one of sovereigns because of the regulatory requirements they are subject to in most cases. For the treatment of sovereign exposures under the standardized approach, we consider a 0% risk weight is correct, and therefore, should not require further reviews.
- Derived from the latter, we consider that exposures to central Banks denominated in foreign currency should be assigned a 0% risk weight.
- To clarify whether “Exposures to other sovereign entities” encompasses lending transactions collateralized by central governments.
- To consider a preferential capital treatment for sovereign exposures related to hedged Export Credit Agencies –ECA operations. It is important to point out that the nature of these exposures is completely different to the ones to sovereign debt or related exposures, as they are linked to export/import transactions of goods and services. The sovereign mandate of ECA’s hedged transactions is contingent to the original debtor default and, in general, ECAs have a dedicated fund created by domestic laws in order to pay any potential claim on a “first level”, keeping in mind the full support of the central government in a “second level”.

Finally, we consider that risk sensitivity regarding sovereign exposures should not be addressed from a Pillar 1 or 2 approach, rather, from a Pillar 3 approach in order not to affect a bank’s tier capital.

P8. What role could specific non-rating indicators play in determining sovereign exposure risk weights in the potential standardised approach?

We do not perceive as adequate including non-rating indicators when it comes to complement external ratings issued by credit rating agencies, as it would induce unnecessary complexity to the standardized model, reduce its comparability across jurisdictions, and weaken its risk sensitivity.

In case the Committee perceives as necessary to incorporate non-rating indicators, it would require a thorough analysis, as well as balancing simplicity and reliability of any indicator to be proposed. In fact, the referred to as “simple” macroeconomic indicators tend to be backward-looking, and both its predictive performance and risk sensitivity are debatable. Similarly, multilateral entities - such as the IMF - have been working on robust debt sustainability indicators and metrics, without any international consensus so far.

Additionally, should such indicators replace external ratings, a loss of risk information may occur. On its credit risk standardized approach review, the Committee acknowledged the importance of keeping the credit ratings’ determinant role at the moment of assessing a debtor’s creditworthiness. In fact, despite the Committee initially proposed to remove the use of external ratings to this end, it finally decided to design an intermediate solution which consists in complementing the external ratings along with detailed due diligence requirements for exposures to banks and corporates. This solution ensures a proper and detailed due diligence to be carried out by banks, and guarantees an integral risk assessment when evaluating risk exposures to these counterparties.

Finally, the potential inclusion of non-rating indicators would lead to a homogeneity loss when performing due diligence processes, which in turn may difficult comparability across banks, across jurisdictions, and across time.

P9. What are your views regarding the potential marginal risk weight add-on approach for mitigating sovereign concentration risk? Do you have any views on the potential design, granularity and calibration of such an approach?

The imposition of marginal risk weights add-ons to mitigate sovereign risk concentration would establish new limits to sovereign debt holdings by banks. Thus, we consider as important the need to evaluate the potential impact of this initiative beforehand, as banks generally tend to be the entities holding most part of a central government's liabilities.

Keeping in mind that most of the debt issued by a sovereign is concentrated in its own financial system, imposing new limits or penalties on sovereign debt concentration levels would significantly reduce the ability of domestic banks to hold debt issued by its own sovereign, which would increase its sovereign's cost of financing and, in turn, would threaten macroeconomic stability at a whole level. Generally speaking, imposing limits or penalties to this concentration levels may hinder a sovereign's capability of adopting and implementing macroeconomic countercyclical policies during stress periods.

This concentration limits on sovereign exposures would pose significant challenges even for financial stability itself by leading to sovereign financing aversion (for example, a rigid limit inducing to an obligation of liquidating any exposures above certain threshold would lead to a high volume of exposures to this positions to be liquidated – at the same time and at short notice).

P10. What are current market practices related to haircuts for sovereign repo-style transactions? Do you believe that the current repo-style discretion to apply a haircut of zero should be removed from the credit risk mitigation framework?

Low-risk or free-risk assets are key instruments to comply with prudential measures, they play a key role on liquidity risk management, IRRBB risk management and foreign exchange risk management. Particularly, banks need to hold liquid assets to manage liquidity risks and comply with LCR ratios.

Apart from being the most liquid instruments, sovereign bonds are a trustworthy store of value, act as collateral on derivative and repo markets, and are benchmarks for price setting on financial markets. Removing low-credit-risk or credit-risk-free assets from financial markets would have a significant impact on banks' risk models and its lending portfolio, as well as sound monetary policy transmission. Sovereign bonds are crucial not only for liquidity management, but also for implementing monetary policy. More strict rules would make extremely difficult and challenging for banks to carry out these activities, and for the central bank to transmit their decisions on monetary policy in an effective and timely manner.

Currently, it is common across Latin America to apply a 0% haircut for transactions on sovereign debt, as it is widely considered that these assets embed the highest available credit quality in domestic financial markets. In case a modification on the haircut to be applied to exposures to sovereigns was to be made, the exposure to sovereigns would increase as more sovereign holdings would be required to collateralize certain transactions, keeping in mind there are no further available assets with these features (availability, liquidity and low risk). Nevertheless, the option of applying a haircut should depend on how easy and quick the collateral can be liquidated in a default scenario, as well as its liquidation value, factors mainly determined by how deep and liquid the market for this kind of instrument is. The supervisor should keep in mind these considerations at the moment of determining the haircut to be applied.

P11. Do you have any comments on the potential Pillar 2 guidance on sovereign exposures? Is there a need for additional guidance?

In our opinion, the prudential framework currently in force covers the risks faced in exposures to sovereigns in an appropriate manner, therefore we consider as inconvenient any initiative towards increasing the capital requirements of a risk that nowadays is properly managed and covered.

We propose to consider this initiatives through a Pillar 3 approach, as including stress tests considerations on sovereign exposures via Pillar 2 would introduce national discretion and lack of cross-border comparability, which is an unintended consequence.

On the other hand, we consider that sovereign instrument's price behavior might differ from the one of riskier assets during stress periods. In fact, empirical evidence suggests that investors prefer less risky assets during stress periods (a flight-to-quality phenomenon), and sovereign instruments are the ones preferred by most of them. Even though the described problem refers to periods when sovereign risks increases, its price behavior features during stress periods make very challenging the will of modelling them across time.

P12. Do you have any comments on the potential Pillar 3 disclosure requirements for sovereign exposures? Is there a need for additional disclosure requirements?

We consider that any improvement in Pillar 3 information disclosure on sovereigns is an initiative aimed towards improving market discipline in the banking sector, as it enhances both the quantity and quality of information disclosure on these kind of exposures.

Nevertheless, in our opinion the current information disclosure framework is detailed, reasonable, granular and relevant enough. In case a more detailed information disclosure degree is required, banks would be able to reveal it, however, the improvements in quality, quantity, relevance and comparability information on sovereign exposures would be marginal.

Furthermore we consider that, in highly concentrated markets, these information disclosure requirements would need to be requested with an appropriate time lag, aiming to avoid unintended effects on pricing (interest rates) and market share concentration.

P13. Do you agree that home authorities of internationally active banks should be encouraged to recognise the prudential treatment of sovereign exposures applied by host authorities for subsidiaries?

We agree to this statement. The treatment of sovereign exposures must be consistent on a cross-border basis and, therefore, domestic regulatory agencies of banks with international activity should recognize the prudential treatment of sovereign exposures applied by the home regulatory

agencies. In case a jurisdiction pleads domestic particularities, they should be addressed from a Pillar 3 approach, disclosing in a comparable manner both the risks to assume and the mitigation policies associated to those risks, so that the treatment and implementation of this regulatory framework is consistent across jurisdictions.

P14. Are any further revisions to the regulatory treatment of sovereign exposures needed?

We do not perceive further reviews as necessary because, in our opinion, the current approach is adequate. Furthermore, as it was addressed above, a sovereign risk of default has its own particular features because of 1) its very low probability of occurrence, and 2) the impossibility of a bank (or the whole banking sector) to prevent it.

FELABAN wishes to thank the Committee for having considered the above comments, and hope they enrich the development of the sovereign exposures framework. Should any clarification arise regarding our comments to this discussion paper, we look forward to discussing them further

Sincerely,

GIORGIO TRETENERO CASTRO

Secretary General

LATIN AMERICAN BANKS FEDERATION