

## Summary table of jurisdictional responses

### Argentina - Level 1 assessment – as at 15 January 2025

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	PSs	4	<p>Banco Central de la República Argentina (BCRA) issued <i>Comunicación "A" 5775</i> and <i>Comunicación "B" 11056</i> on 10 July 2015.</p> <p><i>Comunicación "A" 5775</i> establishes the obligation to comply with the Principles, requiring observance by 10 January 2016.</p>	<p>BCRA - <i>Comunicación "A" 5775</i>:  <a href="http://www.bkra.gob.ar/Pdfs/comytexord/A5775.pdf">http://www.bkra.gob.ar/Pdfs/comytexord/A5775.pdf</a></p> <p>BCRA - <i>Comunicación "B" 11056</i>:  <a href="http://www.bkra.gob.ar/Pdfs/comytexord/B11056.pdf">http://www.bkra.gob.ar/Pdfs/comytexord/B11056.pdf</a></p> <p>Updated and consolidated regulation:  <a href="https://www.bkra.gob.ar/Pdfs/Texord/t-pimf.pdf">https://www.bkra.gob.ar/Pdfs/Texord/t-pimf.pdf</a></p>

		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 (Title VIII Chapter I and II) on 31 July 2013.</p> <p>Law No. 27,440, which was enacted on May 9<sup>th</sup> 2018, amended Law No 20,643 regarding Central Securities Depositories. The reform included new functions to CSD in accordance with the development of local capital market.</p> <p>On January 11<sup>th</sup> 2018 CNV issued General Resolution N° 720/2018 regarding short selling and securities lending, which up to that moment was only available for failures in settlement. This regulation aims to broaden the scope of securities lending transactions, which until now were only intended to cover temporary shortages of securities to be delivered on the transactions' settlement date, now also allowing their use to arrange short sales transactions.</p> <p>On November 22<sup>nd</sup> 2019, CNV issued General Resolution No. 817/2019, which includes higher capital requirements for CSD. General Resolution No. 817/2019 entered into force on November 25<sup>th</sup>, 2019.</p> <p>On March 1st, 2023, CNV issued General Resolutions No. 949/23 and 948/2023, in order to regulate the Central Securities Depository (ADCVN, for its acronym in Spanish) transactions</p> <p>The resolutions are intended to define the ADCNV' custody and registration functions scope (RG 948), and to improve intelligent market monitoring regarding the ADCVN (RG 949).</p> <p>The standard requires ADCVNs to: (i) implement precise actions aimed at adding in cutting-edge technology and in accordance with the ISO 20022 Protocol, allowing the interconnection between the diverse computer systems for clearing, settlement and custody of securities; and (ii) provide the CNV with all the essential information for the supervisory system improvement.</p> <p>This is based on the understanding that a high degree of transparency is essential to ensure that investors are properly informed of the true level of actual and potential trading in securities traded on the Markets.</p> <p>Regarding intelligent market monitoring, the measures adopted improved the flow of trading data submitted to the CNV, while streamlining communication, reducing risks and achieving the maximum degree in financial information transparency.</p>	<p>CNV – Rules 2013  <a href="https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio">https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio</a>          (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p><u>LEY 27.440:</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a>          (https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio - English version of this law)</p> <p>RG. 720/2018:  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</a></p> <p>RG. 770/2018.  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</a></p> <p>RG. 817/2019  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm</a></p> <p>RG 948/2023  <a href="https://servicios.infoleg.gob.ar/infolegInternet/anexos/380000-384999/380252/norma.htm">https://servicios.infoleg.gob.ar/infolegInternet/anexos/380000-384999/380252/norma.htm</a></p> <p>RG 949/2023  <a href="https://servicios.infoleg.gob.ar/infolegInternet/anexos/380000-384999/380253/norma.htm">https://servicios.infoleg.gob.ar/infolegInternet/anexos/380000-384999/380253/norma.htm</a></p> <p>RG 1046/2025  <a href="https://www.boletinoficial.gob.ar/detalleAviso/primera/319360/20250107">https://www.boletinoficial.gob.ar/detalleAviso/primera/319360/20250107</a></p> <p>Decree No. 1046/2024  <a href="https://www.boletinoficial.gob.ar/detalleAviso/primera/319052/20241231">https://www.boletinoficial.gob.ar/detalleAviso/primera/319052/20241231</a></p>
--	--	---------------	---------	---	--

			<p>The implementation of the ISO 20022 Protocol in the ADCVN will provide efficiency to the clearing, settlement and custody negotiable securities systems interface, enabling the complete processes automation, allowing a substantial increase in the flow of transactions and reducing the error rate.</p> <p>The new monitoring system aims to create reliability, efficiency and scalability, and better interconnection with other systems.</p> <p>On January 3rd, 2025, the CNV issued General Resolution 1046, through which the regulatory framework for Markets, Clearing Houses and the Central Depository Agent for Securities (ADCVN) is modified, reincorporating the category of Custody, Registration and Payment Agent (ACRYP), replacing the current ARYP.</p> <p>With these adjustments, the ACRYP will be responsible for the conservation, custody and payment at maturity of individually issued securities that may be traded on Markets.</p> <p>The Markets, Clearing Houses, ADCVN and ACRYP are also authorized to carry out related and complementary activities, to the extent that it is compatible and is previously reported to the CNV.</p> <p>On the other hand, the amount of minimum net worth required for ADCVN and ACRYP has increased.</p> <p>The regulation readjusts the Agents' functions and categories, instituting that:</p> <p>(i) the ADCVN will be in charge of performing as central depository and custodian, in accordance with the custody' scope provided for in Title VIII of the CNV RULES (N.T. 2013 and mod.), with respect to those securities whose public offer has been granted by the CNV and/or issued by public legal entities, subject to the collective deposit or regular deposit regime; and</p> <p>(ii) the ACRYP will be the only Agent' category to provide services of: (a) conservation, custody and payment of securities that are susceptible to being negotiated in markets authorized by the CNV, as provided for in article 2 of Law No. 26,831, the provisions of the CNV RULES in relation to trading and the scope provided for in the custody function; and (b) registration of securities recorded in an account or in writing, of futures and options agreements and derivative agreements with trading in markets authorized by the CNV.</p> <p>On the other hand, by Decree No. 1146/24 (B.O. 31-12-24) articles 4 and 5 of Decree No. 679/74 (B.O. 10-9-74) applicable to ADCVN were repealed, leaving without effect the limit imposed on the cash dividends distribution greater than ten percent (10%), and bearing in mind that such limitation did not outcome in any benefit for the holders of securities under the custody of the aforementioned agent.</p> <p>Without prejudice to this and with a view to strengthening the protection mechanisms, as well as strengthening the market</p>	
--	--	--	--	--

				infrastructure and improving the risk management of ADCVN and ACryp, it is deemed appropriate to increase the minimum net worth required for them (Arts. 43 to 45 of RG 1046 establishes the adaptation schedule).	
			4 (BCRA)	BCRA issued <i>Comunicación "A" 5775</i> and <i>Comunicación "B" 11056</i> on 10 July 2015. <i>Comunicación "A" 5775</i> establishes the obligation to comply with the Principles, requiring observance by 10 January 2016.	BCRA – <i>Comunicación "A" 5775</i> , <i>Comunicación "B" 11056</i> and consolidated regulation [see above for link]

	CCPs	3	<p>CNV published Rules 2013 (Title VI, Chapters I, II, III, IV and V) on 31 July 2013:</p> <p>Law No. 27,440, which was enacted on May 9th, 2018, amended Law No. 26,831 of Capital Markets. The law reinforced the legal grounds of Central Counterparties (CCPs), giving them a stronger legal status. An important reason for that was to highlight and promote their contribution to counterparty credit risk management by allowing for multilateral netting, reducing uncertainty about participants' exposures and increasing the transparency of market activity. The amendment also empowered the CNV with additional flexibility to establish and modify the requirements of the reserves constituted by the CCP with their own resources as well as with those of third parties, and to create different types of guarantee funds in order to manage the risks that their infrastructures and their participants are exposed to.</p> <p>On August 24th, 2017, the CNV issued RG 704, with the purpose of improving cyber risk management and bearing in mind that the level of response to security incidents contributes to continuing operational capacity.</p> <p>The standard requires Markets, Clearing Houses, ADCVN and Registration and Payment Agents, to approve "Information Security Policies" prepared in accordance with the guidelines of the ISO 27000 standard and to take on cyber resilience measures, following the guidelines of the "Guide on Cyber Resilience for Financial Market Infrastructures" by CPMI-IOSCO.</p> <p>On January 11<sup>th</sup>, 2018, CNV issued RG No. 720/2018 regarding short selling and securities lending, which up to that moment was only available for failures in settlement.</p> <p>On November 25th, 2019, the CNV issued RG 817, aimed at strengthening FMIs, improving risk management and add in tools to identify them in accordance with the recommendations of CPMI-IOSCO.</p> <p>The rule establishes (i) increasing the minimum net worth of the Markets, Clearing Houses and ADCVN; (ii) regarding to the guarantee funds intended to deal with Agents' defaults in guaranteed transactions, requiring their composition with the Markets' own resources and with ALYCs' contributions, providing for the their allocation order and their organization under a fiduciary structure, or any other arrangement approved by the CNV; (iii) with regard to the margins and guarantees administration applicable to Clearing Houses and Markets with Clearing House functions, providing for the constitution of specific guarantee funds in order to limit exposure to credit risk in front of the Agents; (iv)</p>	<p>CNV – Rules2013:  <a href="https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio">https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio</a>          (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p><u>LEY 27.440:</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a></p> <p><u>RG. 720/2018:</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</a></p> <p><u>RG 704/2017</u>  <a href="https://servicios.infoleg.gob.ar/infolegInternet/anexos/275000-279999/278699/norma.htm">https://servicios.infoleg.gob.ar/infolegInternet/anexos/275000-279999/278699/norma.htm</a></p> <p><u>RG. 770/2018</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</a></p> <p><u>RG. 817/2019</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm</a></p> <p><u>RG 993/2024</u>  <a href="https://www.boletinoficial.gob.ar/detalleAviso/primera/302971/20240223">https://www.boletinoficial.gob.ar/detalleAviso/primera/302971/20240223</a></p>
--	------	---	---	--

			<p>establish for Clearing Houses and Markets that perform Clearing House functions the requisite to create a "Risk Committee", with the aim of evaluating and proposing improvements to the management and risk control policies, as well as advising the Board of Directors; and (v) provide for Clearing Houses and Markets with Clearing House functions the duty to carry out "stress tests" in order to evaluate the adequate financial resources, estimate liquidity needs and be acquainted with the volume of losses that they may suffer.</p> <p>On February 21st, 2024, CNV issued General Resolution No. 993, which came into effect on February 23rd of the same year.</p> <p>The regulation takes into account the international standards for FMIs issued by the International Organization of Securities Commissions (IOSCO) and the Committee on Payments and Market Infrastructures (CPMI), known as PFMI, and add in requirements for comprehensive risk management, including the internal rules and procedures disclosure aimed at improving the risk' management, identification, monitoring and mitigation.</p> <p>Regarding CCPs, it should be noted that Law No. 26,831 (art. 2, 40 and related articles) establishes the category of "Clearing House" and "Markets" (with and without Clearing House functions), performing as central counterparty (CCP) only in cases where such subjects guarantee transactions with securities entered into in Markets authorized by the CNV.</p> <p>According to the CNV RULES, the markets must establish with absolute clarity in their statutes and regulations, in which cases and under what circumstances they guarantee the transactions will be carried out or registered into them (article 40).</p> <p>When transactions are guaranteed, the market or the clearinghouse will perform as central counterparty (CCP), in accordance with the regulations issued for such purposes by the CNV.</p> <p>Likewise, regarding to OTC transactions (derivative agreements entered into bilaterally form), the Markets and/or Clearing Houses registered at the CNV only carry out the transactions "registration" but do not perform as CCPs by settling and clearing these transactions.</p> <p>Regarding such transactions, Art. 10 BIS of Chapter V of Title VI of the C applies, which regulates article 189, subsection c) of Law No. 27,440. It is worth mentioning that such operations are not supervised by the CNV.</p>	
--	--	--	--	--

			<p>In this regard, the regulations establish that when markets and clearing houses perform the role and functions of central counterparty (CCP) and guarantee the transactions authorized by the CNV, they must have a structure and good governance mechanisms aimed at implementing a comprehensive risk management framework, which allows them to identify and manage potential events that may damagingly impact the transactions and services they provide.</p> <p>In addition, the regulation establishes the guidelines that markets and clearing houses must comply with when providing information regarding assets and/or securities that have been granted to the Guarantee Funds in transactions authorized by the CNV and agreed upon in guaranteed trading segments, in order to be considered as qualified central counterparty entities (QCCP) and for the purposes of capital requirements calculating for counterparty credit risk, as established by the Central Bank of Argentina (BCRA).</p>	
	TRs	4	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>Law No. 27,440, which was enacted on May 9th, 2018, amended Law No. 26,831 of Capital Markets.</p> <p>Among other changes, it defines the "Registry of Derivatives Transactions" as the registry of the derivatives contracts traded on a bilateral basis outside authorized markets by the Commission. This registry should be carried on by the "Register Entities of Derivative Transaction" (TRs) or by the markets and CCP (TR-like entities). In the same line, it defines –and brings legal status to– the "Register Entities of Derivatives Transactions" (TRs) as legal entities with the main goal of complying with the functions established by CNV Rules and subject to CNV authorization.</p> <p>Furthermore, Law No. 27,440 includes close-out netting disposition for OTC derivatives.</p> <p>On November 28th, 2018, CNV issued General Resolution No. 775/2018, which regulates the collection and record of information regarding OTC derivative contracts and repo in a centralized manner, and the provision of the registered data by TR-line entities to CNV.</p>	<p>CNV – Rules 2013 [see above for link]</p> <p><u>LEY 27.440:</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</a></p> <p><u>RG. 775/2018:</u>  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316950/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316950/norma.htm</a></p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14  <a href="http://infoleg.mec.gov.ar/infolegInternet/verNorma.do?sessionId=68BD049A795D86DCAB32F25B41BB9FFC?id=232154">http://infoleg.mec.gov.ar/infolegInternet/verNorma.do?sessionId=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</a></p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14  <a href="http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911">http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</a></p> <p>CNV – SAGYP's JOINT REGULATIONS CNV N° 657/16  <a href="http://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259594/norma.htm">http://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259594/norma.htm</a></p>

**Comments:**

CNV continuous to work on the implementation measures (for CDSs/SSSs and CCPs),

