

Summary table of jurisdictional responses

Argentina - Level 1 assessment – January 2020

	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>: http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf</p> <p>BCRA - <i>Comunicación "B" 11056</i>: http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf</p>
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 (Title VIII Chapter I and II) on 31 July 2013.</p> <p>Law 27,440 which was enacted on May 9th 2018, amended Law No 20,643 regarding Central Securities Depositories. The reform included new functions to CSD in accordance to the development of local capital market.</p> <p>On January 11th 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.</p> <p>On November 22nd 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 25th, 2019.</p>	<p>CNV – Rules 2013 https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p><u>LEY 27.440</u>: http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm (https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio - English version of this law)</p> <p>RG. 720/2018: http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</p> <p><u>RG. 770/2018</u>. http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</p> <p>RG. 817/2019 http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm</p>
			4 (BCRA)	<p>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> and <i>Comunicación "B" 11056</i> [see above for link]</p>

		CCPs	3	<p>CNV published Rules 2013 (Title VI, Chapters I, II, III, IV and V) on 31 July 2013:</p> <p>Law 27,440 which was enacted on May 9th 2018, amended Law 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 there infrastructures and their participants are exposed to.</p> <p>On January 11th, 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>In line with the amendment of Law No 26,831, on November 22nd 2019 CNV issued General Resolution No. 817/2019, which includes higher capital requirements for CCP, the obligation to carry out stress tests in order to evaluate the adequacy of CCP financial resources and the mandatory establishment of a risk committee. General Resolution No. 817/2019 entered into force on November 25th, 2019.</p>	<p>CNV – Rules2013: https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p><u>LEY 27.440:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</p> <p><u>RG. 720/2018:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</p> <p><u>RG. 770/2018</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</p> <p><u>RG. 817/2019</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/330000-334999/332240/norma.htm</p>
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		TRs	4	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013. Law 27,440 which was enacted on May 9th 2018, amended Law 26,831 of Capital Markets. 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 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> http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</p> <p><u>RG. 775/2018:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316950/norma.htm</p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do?sesionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p> <p>CNV – SAGYP's JOINT REGULATIONS CNV N° 657/16 http://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259594/norma.htm</p>
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Comments:

CNV continuous to work on the implementation measures (for CDSs/SSSs and CCPs, the regulation does not include mechanisms with regard to principle No. 15 General Business Risk".

Summary table of jurisdictional responses

Argentina Level 1 assessment – January 2019

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
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>: http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf</p> <p>BCRA - <i>Comunicación "B" 11056</i>: http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf</p>
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II</p> <p>Law 27,440 which was enacted on May 9th 2018, amended Law No 20,643 regarding Central Securities Depositories. The reform included new functions to CSD in accordance to the development of local capital market.</p> <p>On January 11th 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.</p> <p>On November 13th CNV has put into public consultation General Resolution No. 770/2018, which includes risk-related capital requirements for CSD and it derogates Chapter II of Title VIII of Rules 2013.</p> <p>Up to date, the issuance of the definitive General Resolution is pending.</p>	<p>CNV – Rules 2013 https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p>LEY 27.440: http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</p> <p>RG. 720/2018: http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</p> <p>RG. 770/2018. http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</p>
			4 (BCRA)	<p>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> and <i>Comunicación "B" 11056</i> [see above for link]</p>

		CCPs	3	<p>CNV published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V</p> <p>Law 27,440 which was enacted on May 9th 2018, amended Law 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.</p> <p>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 there infrastructures and their participants are exposed to.</p> <p>On January 11th, 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>In line with the amendment of Law No 26,831, on November 13th 2018 CNV has put into public consultation General Resolution No. 770/2018, which includes risk-related capital requirements for CCP, the obligation to carry out stress tests in order to evaluate the adequacy of CCP financial resources and the mandatory establishment of a risk committee.</p> <p>Up to date, the issuance of the definitive General Resolution is pending.</p>	<p>CNV – Rules2013: https://www.cnv.gov.ar/SitioWeb/MarcoRegulatorio (please refer to section NORMAS CNV – TEXTO ORDENADO (TO))</p> <p><u>LEY 27.440:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</p> <p><u>RG. 720/2018:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/305000-309999/305860/norma.htm</p> <p><u>RG. 770/2018</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316428/norma.htm</p>
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		TRs	4	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013.</p> <p>Law 27,440 which was enacted on May 9th 2018, amended Law 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 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 – Rules2013 [see above for link]</p> <p><u>LEY 27.440:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/310000-314999/310084/norma.htm</p> <p><u>RG. 775/2018:</u> http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316950/norma.htm</p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do?jsessi onid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP's JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p> <p>CNV – SAGYP's JOINT REGULATIONS CNV N° 657/16 http://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259594/norma.htm</p>
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Comments:

Resolution 775/2018 is in force as of January 1st, 2019.

Please refer to: <http://servicios.infoleg.gob.ar/infolegInternet/anexos/315000-319999/316950/norma.htm>

Argentina Fifth update to Level 1 assessment report – July 2018

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina		PSSs	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>: http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf</p> <p>BCRA - <i>Comunicación "B" 11056</i>: http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf</p>
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 RG N° 702/2017 and 720/2018. Interpretative Criterion N° 69.</p> <p>During 2018, CNV will carry out a reform regarding CSD requirements.</p>	<p>CNV – Rules 2013 [see above for link]</p> <p>RG. 702/2017: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN702.htm</p> <p>RG. 720/2018: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN720.htm</p> <p>Interpretative Criterion N° 69: http://www.cnv.gob.ar/LeyesReg/CNV/esp/CRI69.htm</p>
			4 (BCRA)	<p>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> and <i>Comunicación "B" 11056</i> [see above for link]</p>

		CCPs	3	<p>Comisión Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1</p> <p>RG. N° 703/2017, N° 704/2017 and N° 720/2018. During 2018 CNV will carry out a reform regarding CCP requirements.</p>	<p>CNV – Rules2013: http://www.cnv.gob.ar/LeyesReg/CNV/esp/TOC2013.pdf</p> <p>RG. 703/2017: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN703.htm</p> <p>RG. 704/2017: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN704.htm</p> <p>RG. 720/2018: http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN720.htm</p>
		TRs	3	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013.</p> <p>CNV and SAGYP issued rules requiring all participants to register contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar.</p> <p>During 2018 CNV will carry out a reform regarding TRs.</p>	<p>CNV – Rules2013 [see above for link]</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do?jseccionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p> <p>CNV – SAGYP’s JOINT REGULATIONS CNV N° 657/16 http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN657.htm</p>

Argentina Fourth update to Level 1 assessment report – July 2017

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	Comisión Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 RG 685/16 y RG 686/2016. CNV's Rules 2013 are still in process of implementation.	CNV – Rules2013: http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3
		PSs	4	Banco Central de la República Argentina (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> : http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf BCRA - <i>Comunicación "B" 11056</i> : http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf .
		CSDs and SSSs	3 (CNV)	CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criteria 48, 52, 59 and 60. CNV Rules 2013 are still in the process of implementation.	CNV – Rules 2013 [see above for link]
			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> and <i>Comunicación "B" 11056</i> [see above for link]

	TRs	3	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013. CNV Rules 2013 are still in the process of implementation.</p> <p>CNV and SAGYP issued rules requiring all participants to register contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar.</p> <p>RG</p>	<p>CNV – Rules2013 [see above for link]</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p> <p>CNV – SAGYP’s JOINT REGULATIONS CNV N° 657/16 http://www.cnv.gob.ar/LeyesReg/CNV/esp/RGCRGN657.htm</p>
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Argentina Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	<p>Comision Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60.</p> <p>CNV's Rules 2013 are still in process of implementation.</p>	<p>CNV – Rules2013: http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>
		PSSs	3	<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 within the next six months.</p>	<p>BCRA - <i>Comunicación "A" 5775</i>: http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf</p> <p>BCRA - <i>Comunicación "B" 11056</i>: http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf.</p>
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60.</p> <p>CNV Rules 2013 are still in the process of implementation.</p>	<p>CNV – Rules 2013 [see above for link]</p>
			3 (BCRA)	<p>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 within the next six months.</p>	<p>BCRA - <i>Comunicación "A" 5775</i> and <i>Comunicación "B" 11056</i> [see above for link]</p>

	TRs	3	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013. CNV Rules 2013 are still in the process of implementation.</p> <p>CNV and SAGYP issued rules requiring all participants to register contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar</p>	<p>CNV – Rules2013 [see above for link]</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do?sesionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p>
<p>Comments: The date by which CCPs and CSDs/SSSs were required to observe the Principles was 10 January 2016. This was after the effective date of the Level 1 exercise, but as at the publication date of this report, the Principles are now in force.</p>				

Argentina Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	<p>Comision Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60.</p> <p>CNV's Rules 2013 are still in process of implementation.</p>	<p>CNV – Rules2013: http://www.cnv.gob.ar/LeyesyReg/marco_regulatorio3.asp?Lang=0&item=3</p>
		PSs	1	<p>Significant progress has been made to implement the Principles. BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. See below comment box for details</p>	<p>www.bcra.gov.ar/Sistema.de.Pagos/Sistema.Nacional/Otros/Principios.Aplicables.a.las.Infraestructuras.de.Mercados.Financieros</p>
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60.</p> <p>CNV Rules 2013 are still in the process of implementation.</p>	<p>CNV – Rules 2013 [see above for link]</p>
			1 (BCRA)	<p>Significant progress has been made to implement the Principles. BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. See below comment box for details</p>	<p>www.bcra.gov.ar/Sistema.de.Pagos/Sistema.Nacional/Otros/Principios.Aplicables.a.las.Infraestructuras.de.Mercados.Financieros</p>

	TRs	3	<p>At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB.</p> <p>CNV published Rules 2013 on 31 July 2013. CNV Rules 2013 are still in the process of implementation.</p> <p>CNV and SAGYP issued rules requiring all participants the registration of contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar</p>	<p>CNV – Rules2013 [see above for link]</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p>
Responsibilities	CCPs	4	CNV has a legal capacity to implement the Responsibilities.	<p>CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p>
	PSs	4	Banco Central de la República Argentina (BCRA) has a legal capacity to implement the Responsibilities.	<p>BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</p>
	CSDs and SSSs	4	CNV and BCRA have a legal capacity to implement the Responsibilities.	<p>CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, 47 to 56 Part III Chap.V [see above for link]</p> <p>BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]</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>CNV has a legal capacity to implement the Responsibilities.</p>	<p>CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p> <p>CNV – Rules 2013, Title VI Chapter V Article 10, Chapters I, II and III http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154</p> <p>CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911</p>
<p>Comments:</p> <p>On 12th December 2013 the BCRA Board adopted Resolution 274, which sets out arrangements for the implementation of the CPSS-IOSCO Principles for FMIs. These arrangements include self-assessment by FMIs and the issuance of any necessary rules in order to ensure full compliance with the Principles, giving FMIs a six-month period to effectively observe them. On 4th December 2014, the BCRA Board issued Resolution 353 with the methodology to identify systemically important FMIs and a list of such FMIs based on that methodology. FMIs’ self-assessments were completed with favourable results; the BCRA has in place numerous regulations that are in line with the PFMIs, leaving little left over to be ruled. Overall, the Principles are expected to be effectively observed by end-2015/1H-2016.</p>				

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	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	<p>Comision Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 Interpretative criterions 48 and 52.</p> <p>Rules 2013 will be effective from the fourth quarter of 2014.</p>	<p>CNV – Rules2013: http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3</p>
		PSs	1	<p>Significant progress has been made to implement the Principles. See below comment box for details.</p> <p>Nevertheless, further measures are needed but so far no draft has been made public.</p>	
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criterions 48 and 52.</p> <p>CNV Rules 2013 will be effective from the fourth quarter of 2014.</p>	<p>CNV – Rules 2013 [see above for link]</p>
			1 (BCRA)	<p>Significant progress has been made to implement the Principles. See below comment box for details.</p> <p>Nevertheless, further measures are needed but so far no draft has been made public.</p>	

	TRs	1	At present, there are not TRs in Argentina. However, under the new Capital Markets Law, CNV requires exchanges to develop a special system for the registration of bilateral OTC derivatives contracts done by entities under CNV jurisdiction.	
Responsibilities	CCPs	4	CNV has a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm
	PSs	4	Banco Central de la República Argentina (BCRA) has a legal capacity to implement the Responsibilities.	BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf
	CSDs and SSSs	4	CNV and BCRA have a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V[see above for link] BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]
	TRs	1	At present, there are not TRs in Argentina. However, under the new Capital Markets Law, CNV requires exchanges to develop a special system for the registration of bilateral OTC derivatives contracts done by entities under CNV jurisdiction.	
<p>Comments:</p> <p>BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. This resolution stated that after self-assessments rules requiring local adjustments for the effective compliance of the PFMI shall be issued. These rules are expected to be approved by the end of 2014. Once adopted, the FMIs would have six months to make the necessary changes to conform to the PFMI. Overall, Principles are expected to be effectively observed by mid-2015.</p> <p>BCRA Resolution N° 274 has already been communicated to the main participants of the local payment system, including financial entities, clearinghouses, and ATM nets. BCRA will also be providing information about the Resolution on its public website.</p>				

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	1	<p>Changed final legislation published on 28 December 2012. The measure came into force on 28 January 2013.*</p> <p>Comisión Nacional de Valores (CNV) drafting new binding regulation. Expected to be published by 31 July 2013. In some cases there may be extension of deadlines.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p>
		PSs	1	<p>Changed final legislation published on 28 March 2012. The measure came into force on 6 April 2012.*</p> <p>Other measure is needed but so far no draft has been made public. Further improvements are expected to be implemented during 2014.</p>	<p>BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g)</p> <p>http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</p>
		CSDs and SSSs	1	<p>Changed final legislation published on 28 December 2012. The measure came into force on 28 January 2013.*</p> <p>CNV drafting new binding regulation. Expected to be published by 31 July 2013. In some cases there may be extension of deadlines.</p> <p>Changed final legislation published on 28 March 2012. The measure came into force on 6 April 2012.*</p> <p>Other measure is needed but so far no draft has been made public. Further improvements are expected to be implemented during 2014.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link]</p> <p>BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]</p>
		TRs	NA	<p>There is no existing TR or plans underway to develop a TR.**</p>	
	Responsibilities	CCPs	4	<p>CNV has a legal capacity to implement the Responsibilities.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link]</p>

	PSSs	4	Central Bank of Argentina (Banco Central de la República Argentina, BCRA) has a legal capacity to implement the Responsibilities.	BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]
	CSDs and SSSs	4	CNV and BCRA have a legal capacity to implement the Responsibilities.	CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link] BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]
	TRs	NA	There is no existing TR or plans underway to develop a TR.**	
<p>Comments:</p> <p>* Legislation change to empower Argentinian authorities to regulate FMIs occurred in 2012. Authorities are now in process to set up a new regulatory framework for FMIs under the legislation.</p> <p>** Based on local features of the financial system, considering that reporting requirements are partially addressed by BCRA supervisory rules and that transactions under public offering are agreed and recorded in the market, at present, there are no TRs operating in the local market.</p>				