

Summary table of jurisdictional responses

Argentina - Level 1 assessment – January 2023 (no changes in relation to January 2022)

	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>
--	--	------	---	--	--

		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 implementation measure and the 2016 amendment: http://servicios.infoleg.gob.ar/infolegInternet/anexos/230000-234999/233911/norma.htm and http://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259594/norma.htm</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>
--	--	-----	---	--	--

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".