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BCRA' ' S CHARTER

Law 24,144

Wording prepared upon the following provisions:

- Law 24,144, Article 1, enacted by the Honorable National Congress on September 23, 1992 (Published in the Official Gazette on October 22, 1992).
- Observations made by the Executive Power of the Nation through Decree No. 1860 (October 13, 1992), as amended by Articles 1 and 2 of Decree No. 1887 dated October 15, 1992.
- Enactment of Article 3 of Decree No. 1887.
- Law 24,485, Article 2, passed by the Congress on April 5, 1995, enacted by Decree No. 538/95 (Published in the Official Gazette on April 18, 1995).

GENERAL PROVISIONS

CHAPTER I

-Character and purpose-

Article 1 - The Central Bank of the Argentine Republic is a decentralized entity of the National State, governed by the provisions hereof and of other related legal rules.

Article 2 - The Central Bank of the Argentine Republic shall be domiciled at the Capital City of the Republic. It shall be entitled to open agencies and appoint correspondent banks in the country and abroad.

Article 3 - The primary and essential mission of the Central Bank of the Argentine Republic is to preserve the value of currency.

The Bank shall develop a monetary and financial policy in order to secure the function of money as value reserve, unit of account and instrument of payment to settle monetary obligations, in full compliance with such legislation as the Honorable National Congress may pass.

As regards the design and implementation of the monetary and financial policy the Central Bank shall not be subject to any order, suggestion or instruction given by the National Executive Power.

The Central Bank shall undertake no obligation of any nature whatsoever that may, without the explicit authorization of the Honorable National Congress, cause the exercise of the legal authority thereof, to be subject to a condition, restrained or delegated.

The National State guarantees the obligations undertaken by the Bank.

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Article 4 - Other functions of the Central Bank of the Argentine Republic are as follows:

- a) to regulate the amount of money and observe the development of credits within economy;
- b) to monitor the performance of the financial market and apply the Law of Financial Institutions and other rules which may be laid down as a result of the former;

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D. 1860/92, Article 1.

c) to act as financial agent of the National State, and as depository and agent of the country before international monetary, banking and financial institutions to which the Nation is a party.

d) to collect and manage its gold reserves, foreign exchange and other external assets;

e) to implement the development and strengthening of capital markets;

f) to execute the exchange policy fully observing such legislation as the Honorable Congress may pass.

CHAPTER II

-Capital-

2 Article 5 - The capital of the Bank shall be determined in the first balance sheet which shall be submitted upon the enactment of this law.

CHAPTER III

-Board of Directors-

Article 6 - The Bank shall be governed by a Board of Directors composed of a chairman, a vice-chairman and eight directors. All of them shall be Argentine either native or nationalized, having exercised their citizenship for a minimum of ten (10) years. They shall prove to be qualified as regards monetary, banking, or legal matters related to the financial area and evidence worthy integrity.

Article 7 - The Chairman, vice-chairman and the directors shall be appointed by the National Executive Power in agreement with the Senate; they shall hold office for six (6) years and may be reappointed. Their term of office shall become effective as of the enactment of this law. The fees of the chairman, vice-chairman and directors shall be as determined in the Bank's budget.

Article 8 - The following persons shall not be eligible to act as members of the Board of Directors:

a) Such employees or officers who hold office in any body of the national government and those whose title or position, remunerated or compensated in any way whatsoever, are directly or indirectly subject to national, provincial or municipal governments, including the legislative and judicial powers thereof. Those who engage in teaching activities shall not be included in this paragraph;

b) The shareholders, or those persons who may be members of the management, administration, supervisory committee or render services to financial institutions at the time they are appointed;

c) Those persons who are included in the provisions of incapacity set forth in the Law of Financial Institutions .

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D. 1860/92, Article 2.

Article 9 - The members of the Board of Directors may be discharged from service by the National Executive Power on account of unobservance of the provisions of this Charter or as a result of falling within the scope of any of the cases of incapacity established in the preceding article. Such dismissal of the members of the Board of Directors shall be decreed by the National Executive Power due to misconduct or failure to fulfill the obligations thereof as public officer, upon previous advice of a committee from the Honorable National Congress. The Committee shall be presided by the president of the Senate and composed by the presidents of the Budget and Treasury Committees and the Economy Committee of the Senate and by the presidents of the Budget and Treasury and of the Finance Committees of the House of Representatives.

Chairman's Powers

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Article 10 - The Chairman is the first executive authority of the Bank and, as such he exercises the following powers and duties:

- a) managing the Bank;
- b) acting in the name of the Board of Directors and convening and presiding over the meetings thereof;
- c) ensuring full observance the fulfillment of this Charter, other national laws and the resolutions of this Board of Directors;
- d) acting as the Bank's legal representative in its relationship with third parties;
- e) proposing the appointment of the superintendent and vice-superintendent of Financial and Exchange Institutions, who shall be members of the Board of Directors, before the National Executive Power;
- f)
- g) appointing, promoting and removing the Bank's staff according to the resolutions that the Board of Directors may adopt, subsequently giving notice of such resolutions adopted.
- h) instructing the filing of summary proceedings against any employee, regardless of his/her hierarchy, with the competent office;
- i) submitting an annual report about the operations of the Bank before the Honorable National Congress. The Chairman shall, in turn, appear before the Budget and Treasury Committees of both Houses, the Economy Committee of the Senate and the Finance Committee of the House of Representatives, in sessions publicly and jointly held thereby, at least once during the general term for each House, in order to inform about the scope of the monetary, exchange and financial policies in force.

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Article 11 - On the grounds of urgency, the chairman may in addition resolve such matters as are to be dealt by the Board of Directors, in consultation with the vice-chairman, or such other officer as may replace him, and at least one director, having to inform the Board, in the first session to be held, about the resolutions so adopted. The officer who shall replace him will be empowered with the same authority.

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D. 1860/92, Article 4.

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D. 1860/92, Article 5.

Article 12 - The Chairman shall call a Board of Directors meeting once every fifteen (15) days. A quorum shall be present with the attendance of at least five (5) members and, unless otherwise provided, resolutions shall be adopted by a majority of votes of the members present. In case of tie, the chairman shall have a casting vote. The Board may provide for stricter majority requirements for the resolution of particularly special issues.

The Ministry of Economy and Public Works and Utilities of the National Executive Power, or the representative thereof may participate, without the right to vote, in the Board of Directors' meetings.

Article 13 - The vice-chairman shall hold the chairman's office in case of absence or impediment or vacancy of office. Except for the preceding cases, the vice-chairman shall perform such duties, to the extent of his title, as the chairman may assign or delegate to him.

The Board of Directors shall appoint a deputy vice-chairman from among its members, who shall substitute the regular vice-chairman in case of temporary absence or when the latter may hold office as chairman.

Should the chairman, vice-chairman or any of the directors die, resign or otherwise leave the position thereof vacant before completing his term of office, an officer shall be appointed to replace him until the end of such term, in the manner prescribed by Article 7.

Board of Directors' Powers

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Article 14 - The Board of Directors determines the enforcement of the Bank's monetary and financial policy, in compliance with the provisions set forth in Article 3. Furthermore, the Board of Directors shall:

- a) participate in such decisions that may affect the monetary and exchange markets, being empowered to operate in both;
- b) establish legal reserve requirements, subject to the conditions set forth in Article 28;
- c) determine interest rates and other general conditions of the Bank's credit operations, which shall not imply granting any kind of subsidy;
- d) establish technical liquidity/solvency ratios for financial institutions;
- e)
- f) determine such amounts that are to be allocated to reserves in accordance with the provisions of Article 38;
- g) design general policies related to the economic framework and to the financial system expansion, which shall be observed by the Superintendency of Financial and Exchange Institutions;
- h) revoke the authorization of Financial and Exchange Institutions to operate, either on its own initiative or at the request of the Superintendent;
- i) exercise the authorities and powers granted to the Bank by this law and the relevant rules assign to the Bank;

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D. 1860/92, article 6.

- j) regulate the creation and performance of clearing houses to be constituted by financial institutions for the clearing of checks and other securities;
- k) establish denominations and characteristics of notes and coins;
- l) determine a call in of currency and the terms during which it shall be exchanged;
- m) set forth the rules for the organization and management of the Bank; be informed about the operations resolved by virtue of such rules and participate, as per the regulation to be laid down, in the resolution of cases that have not been provided for.
- n) resolve those matters which, not being explicitly assigned to other bodies, the chairman of the Bank may submit to the consideration thereof;
- o) authorize the opening of branches of financial institutions and such projects of the merger thereof;
- p) approve the transfer of shares which according to the Law of Financial Institutions requires authorization from the bank.

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Article 15 - As the Bank's government body, the Board of Directors shall:

- a) lay down the regulations applicable to the Bank's personnel, and provide for the conditions of recruitment, technical training and removal thereof;
- b) appoint the deputy general managers proposed by the chairman of the Bank;
- c) create and close agencies;
- d) appoint corresponding banks;
- e) prepare and submit for approval the annual budget of expenses, resources calculation and personnel salaries to both the Bank and the Superintendency of Financial and Exchange Institutions before September 30 of each year;
- f) approve the balance sheet, income statements and the annual report.

CHAPTER IV

-General management of the Bank-

Article 16 - The management of the Bank shall be exercised through the deputy general managers, who shall be Argentine, either native or nationalized, having exercised their citizenship for a minimum period of ten (10) years. They shall fulfill the same eligibility requirements as the directors. Deputy general managers are the advisors to the chairman and the Board of Directors and shall, attend Board meetings in such capacity and at the request of the chairman and the Board of Directors. They report to the chairman or to such other officer as the latter may appoint, who shall act under the title of general manager.

Deputy general managers shall be responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors and the chairman and may, upon the latter's prior

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D. 1860/92, Article 7.

authorization, issue any internal regulations necessary to that end. Moreover, they shall inform the chairman about the Bank's performance.

CHAPTER V

-Operations of the bank-

Article 17 - The Bank is empowered to:

- a) issue notes and coins in accordance with the authorities granted by the Honorable National Congress;
- b) grant rediscounts to financial institutions on account of temporary lack of liquidity, for periods not exceeding thirty (30) running days, up to a maximum amount per institution equivalent to the equity capital thereof;
- c) grant overdrafts to financial institutions due to temporary lack of liquidity, for periods not exceeding thirty (30) running days, collateralized by public bonds or other securities, or by a special or general guarantee or allocation over certain assets, provided that the total amount of rediscounts and overdrafts granted to a single institution is not, under any circumstance, over the limit determined in the previous paragraph.

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Should it be necessary to provide the financial system with appropriate liquidity, or when general and extraordinary circumstances may so advise in the opinion of the absolute majority of the Board of Directors, terms and maximum amounts granted to each institution under paragraph b) above may be extended and enlarged, , without affecting in any case the freely available reserves that guarantee the monetary base. Whenever this extraordinary financing is granted, shareholders shall, in addition to the Institution's assets being granted as collateral, pledge, as a minimum, the Institution's controlling interest, and agree with the contingent subsequent implementation of the procedure set forth in Article 35 bis of the Law of Financial Institutions. Official banks may be exempted from this requirement.

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d) instrument those operations derived from international agreements on payments to and borrowings from foreign multilateral or official institutions, central banks or such organizations in relation to which only the Bank may be a borrower, in its name or in the name of the National Treasury as the Republic's Financial Agent, without affecting in any case the freely available reserves that guarantee the monetary base.

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e) assign, transfer or sell such credits as it may have acquired from financial institutions affected by lack of liquidity.

Those resources provided to financial institutions by means of the procedures set forth in paragraphs b) and c) above may under no circumstance be non-collateralized or granted as an overdraft.

These operations shall be primarily collateralized by publicly traded securities, which shall be assessed according to their market value.

Resources provided to financial institutions by means of the systems set forth in paragraph b) and c) above, may be rolled over after a period of 45 (forty-five) days as of the settlement thereof.

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L. 24,485, Article 2, 1.

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L. 24,485, Article 2, 2.

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L. 24,485, Article 2, 3.

Article 18 - The Bank may:

a) purchase and sell at market prices, in spot and forward transactions, public bonds, foreign exchange, and other financial assets for the purpose of monetary and exchange regulation;

b)

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assign to such Trust Funds as the National Executive Power may create, or to such financial institutions as it may authorize, the management and transfer of financial assets and liabilities;

c) purchase and sell gold and foreign exchange. In case it does so on behalf of the Ministry of Economy and Public Works and Utilities, as financial agent for the National State, such losses or income generated shall be credited to or debited from the National Government account;

d) receive gold in custody;

e) act as correspondent or agent of other central banks, or represent or participate in any international entity existing or to be created for banking, monetary or financial cooperation purposes;

f) receive deposits in local or foreign currency.

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g) create financial policies which address small and medium enterprises and regional economies by means of differential reserves or minimum cash requirements.

Article 19 - The Bank shall not:

a) grant loans to the national government, to banks, provinces and municipalities, except as provided in Article 20;

b) collateralize or endorse bills and other obligations of the national government, of provinces, municipalities and other public institutions;

c) grant loans to natural or artificial persons not authorized to operate as financial institutions;

d) grant rediscounts, advances or other credit operations, except for those cases provided in Article 17, paragraph b) and c) or those which may arise, on a technical and temporary base, from market transactions provided under Article 18, paragraph a);

e) purchase and sell real estate, except for those operations that prove to be necessary for the normal performance of the Bank;

f) purchase shares, except for those issued by international financial agencies;

g) participate directly or indirectly in any commercial, agricultural or industrial enterprise or, otherwise;

h) invest its liquid assets in local or foreign currency in such instruments that substantially do not have an immediate monetary base;

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L. 24,485, Article 2, 4.

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L. 24,485, Article 2, 5.

i) issue securities, bonds or certificates of interest, placement or mandatory compliance for financial institutions;

j) pay interest on deposit accounts;

k) grant special guarantees which either directly or indirectly, in an explicit or implied manner, may hedge the obligations of the financial institutions, including those resulting from deposit taking.

Article 20 - The Bank can only finance the national government through the purchase of marketable securities, at market values, issued by the General Treasury of the Nation.

The growth of the Bank's public bond holdings, at face value, may neither be over ten per cent (10%) for a calendar year, nor exceed the maximum limit determined under Article 33;

Article 21 - The Bank shall remit funds and carry out banking transactions of the national government either directly or through financial institutions both within the provinces of the country and abroad, receive deposits from the national government and from all decentralized entities and make payments on their behalf, subject to the provisions set forth in the preceding Article.

¹² The Bank shall not pay any interest over the amounts deposited in the account held by the national government, except for those deposits made in the name and on behalf of the latter with domestic or international financial institutions, nor receive any compensation for the payments it makes on its own initiative but it may charge on them such expenses that it has in turn paid to financial institutions.

The Bank can provide the transfer of deposits held by the national government and by decentralized entities to financial institutions. Likewise, it may instruct the banks to carry out any kind of banking operations for the national government and for the agencies and companies of the National State.

¹³ Article 22 - As financial agent for the National State, the Bank may replace the securities it has been instructed to issue with securities in book-entry form, issuing global certificates therefor. In this case, such instruments shall be filed with the corresponding registers authorized by the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*) in accordance with the provisions of law No. 20,643 as amended. When circumstances may so advise, the Bank may issue temporary certificates.

The Bank may place the securities on the market directly or through an arranger. It may promote and audit the performance thereof, but it may not take subscriptions on its own account. The Bank shall collect fees for the aforementioned services, charging such amounts to the account held by the national government.

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Article 23 -

Article 24 - The Bank shall charge to the national government's account the amount of the internal and external public debt servicing in the name and on behalf of the latter, as well as the expenses that such servicing may demand. The National Government shall make available to the Bank funds necessary to pay such expenses, the Bank being able to advance them subject to the restrictions set forth by Article 20.

Article 25 - The Bank shall assist the Ministry of Economy and Public Works and Utilities to control all the acts related to the placement of government borrowings, public debt servicing, including the destruction of securities and the examination of books, records and other documents related to such

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L. 24,485, Article 2, 6.

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D. 1860/92, Article 9.

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D. 1860/92, Article 10.

operations, further having to submit, special and detailed information about the Bank's performance as financial agent of the State.

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Article 26 - The Bank shall inform the Ministry of Economy and Public Works and Utilities about the monetary, financial and exchange position as well as cash flows and balance of payments.

Article 27 - The Ministry of Economy and Public Works and Utilities shall provide the Bank with the following quarterly information:

- a) Revenues and expenditures from the General Treasury of the Nation, classified by the different concepts;
- b) a list of the resources collected in cash and the proceeds from loans;
- c) expenses committed, as far as the implementation of the corresponding accounting may so allow;
- d) a statement of the consolidated and floating debt, both internal and external;

In addition to the above mentioned information, the Bank shall require the Ministry of Economy and Public Works and Utilities, as well as the other ministries and public agencies such other information as may be necessary or useful for a better performance of the Bank's duties.

CHAPTER VI

-Minimum cash requirements-

Article 28 - In order to regulate the amount of funds and monitor the financial market performance, the Central Bank of the Argentine Republic may require financial institutions to have unavailable certain proportions of deposits and other liabilities, denominated in local or foreign currency. No remuneration shall accrue from the reserves held to meet this requirement.

Financial institutions may not be required to comply with any other reserve or immobilized fund requirements.

Reserves required shall only be made in cash or demand deposits in the Central Bank of the Argentine Republic, or in a foreign currency denominated account, depending on whether liabilities of the Financial Institutions are denominated in local or foreign currency, respectively.

CHAPTER VII

-Exchange System-

Article 29 - The Bank shall:

- a) advise the Ministry of Economy and Public Works and Utilities and the Honorable National Congress, as regards the exchange system and establish the relevant general regulations that shall be implemented by the Superintendency of Financial and Exchange Institutions and compulsorily applied to public and private agencies;

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D. 1860/92, Article 11.

b) lay down exchange rules and supervise the observance thereof either directly or through the Superintendency of Financial and Exchange Institutions.

CHAPTER VIII

-Currency issue and reserves in gold and foreign exchange-

Article 30 - The Bank is in charge of issuing notes and coins of the Argentine Nation and no other national government agency, the provincial or municipal governments, banks or other institution whatsoever may issue neither notes, metallic coins nor any other instruments that may be deemed to be legal tender.

Article 31 - Notes and coins issued by the Bank shall be legal tender throughout the Argentine Republic at face value under the provisions of Law 23,928. Such notes shall bear the facsimile signature of the chairman of the Bank, together with the signature of the president of the Honorable Senate and of the Honorable House of Representatives, according to the resolution adopted by the Board of Directors of the Bank for the different denominations. The Central Bank of the Argentine Republic is also empowered to mint commemorative coins of numismatic value. Such coins shall not be subject to the provisions set forth in the first sentence of this Article.

Article 32 - Whenever the Bank proves that its exclusive function to issue currency has been breached, it shall report such infringement to the competent authority and serve notice to the Executive Power so that the latter may take the corresponding measures.

Article 33 - Up to one third of the freely available reserves held as a ordinary pledge may be paid in with public bonds at market price.

The Bank may keep a portion of the external assets thereof in interest bearing deposits or other investments with foreign banking institutions or in low risk, high liquidity bonds payable in gold or in foreign currency.

CHAPTER IX

-Accounts, financial statements and supervision-

Article 34 - The Bank's fiscal year shall be of one (1) year and shall end on December 31. The Bank's financial statements shall be prepared in accordance with generally accepted accounting principles, following such general principles as may be established by the Superintendency of Financial and Exchange Institutions for all entities as a whole.

Article 35 - The Bank shall, within the following week, publish a summary balance sheet as of the close of business on the seventh (7), fifteenth (15), twenty-third (23) and the last day of each month.

Article 36 - The observance of the provisions of this Charter and any other applicable rules by the Central Bank of the Argentine Republic shall be supervised by a regular statutory auditor and an alternate statutory auditor, appointed by the Executive Power in consultation with the Senate. These statutory auditors shall also monitor the performance of the Superintendency of Financial and Exchange Institutions.

Syndics may be lawyers, chartered public accountants or university graduates in economy. They shall hold office for four (4) years and may be reappointed.

Syndics shall render an opinion on the Bank's yearly balance sheets and income statements; to this end, they shall have access to all documents, books and any other records of the Bank's operations. They shall inform the Board of Directors, the Executive Power and the Honorable National Congress about observance of this law and any other applicable rules. Statutory Auditors' remuneration shall be as stated in the Bank's budget.

Article 37 - The following may not be syndics:

- a) those persons who are not eligible to be directors;
- b) spouses, relatives of the officers mentioned in Articles 6, 16 and 44 with line consanguinity, relatives thereof up to and including the fourth line of consanguinity and the related ones up to the second line.

CHAPTER X

-Profits-

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Article 38 - Such profits as are not capitalized shall be allocated to the general statutory reserve and to the special reserve funds, up to fifty (50) per cent of the Bank's capital.. Once this limit is reached, profits that are not capitalized or allocated to reserves shall be freely transferred to the national government account.

Losses born by the Bank during a certain fiscal year shall be deducted from the reserves made in previous years and if that were not possible, they shall be deducted from the Bank's capital.

External audit

Article 39 - The financial statements of the Bank shall be subject to the opinion of external auditors appointed by the Board of Directors among those registered in a special record, which record shall be created and ruled by the Board of Directors. Audit firms shall not render audit services for more than four (4) successive years, not being eligible to render services until after a minimum of four (4) more years have elapsed.

The information submitted by the Bank to the external audit, particularly about financial institutions, is confidential and shall not be disclosed without the Bank's express consent.

The external auditors' report shall be submitted by the Board of Directors to both the National Executive Power and the Honorable National Congress; in the latter case, the report shall be attached to the annual report provided for by Article 10, paragraph i).

On the external control body

Article 40 - The provisions of the Accounting Law are only applicable to the Bank as regards the supervision of expenses falling within the scope of the budget and the rendering of accounts in writing which it shall have to submit before the external control body for the public sector within a period not exceeding one (1) year.

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D. 1860/92, Article 13.

Article 41 - The profits of the Central Bank of the Argentine Republic shall not be subject to income tax. The assets and operations of the Bank shall have the same tax treatment as the assets and acts of the national government.

Economic information

Article 42 - The Bank is in charge of compiling and publishing monetary and financial statistics from time to time. In addition, it may do the same with balances of payment and national accounts of the Argentine Republic.

Likewise, the Bank shall do technical research on subjects relevant to the monetary, exchange and financial policy.

CHAPTER XI

-Superintendency of Financial and Exchange Institutions-

Article 43 - The Central Bank of the Argentine Republic shall supervise financial and exchange activities through the Superintendency of Financial and Exchange Institutions, which shall report directly to the chairman of the Bank. The Superintendent shall, at any time, have available to the Board and competent authorities the information related to financial institutions' rating and the criteria used therefor.

Article 44 - The Superintendency of Financial and Exchange Institutions is a decentralized agency, which is subject to the Central Bank as regards its budget and such audit proceedings as the latter may provide. It shall be managed by a Superintendent, a Vice-superintendent and the deputy general managers of the areas thereof.

The vice-superintendent shall fill the superintendent's office in case of absence, incapacity or vacancy. Except for those cases, he shall fulfill such roles as the Superintendent may assign or delegate to him.

Article 45 - The superintendent and vice-superintendent shall be appointed by the National Executive Power, upon a suggestion by the Bank's chairman, from among the members of the Board of Directors. They shall hold office for three years or until completing their term of office as director, if the latter were shorter.

Article 46 -In accordance with the general policies laid down by the Board of Directors of the Bank, and giving notice to the latter about the decisions it may adopt, the Superintendent shall:

- a) to rank financial institutions for the purpose of the Law of Financial Institutions ;
- b) revoke an authorization to operate in exchange markets;
- c) approve schedules of regularization and/or rehabilitation of financial institutions;
- d) implement and enforce such statutory rules of the Law of Financial Institutions as may be laid down by the Board of Directors of the Bank;
- e) establish requirements to be complied with by the auditors of the Financial and Exchange Institutions.

Article 47 - The Superintendent is fully empowered to:

- a) establish the reporting and accounting system for exchange and financial institutions;
- b) provide for the publishing financial institutions' monthly balance sheets, debtors' statements and any other information that may prove useful for the analysis of the system's situation;
- c) instruct the institutions to discontinue or refrain from carrying out lending or financial assistance policies that may jeopardize the liquidity thereof;
- d) lay down rules for financial institutions to obtain resources in foreign currency and through the issue of bonds, notes and other securities, both in the domestic and foreign markets;
- e) extend the application of the Law of Financial Institutions to such persons that are not included therein, when the transaction volume and the monetary, exchange or credit policy may render it advisable, upon prior consultation with the president of the Bank;
- f) apply those punishments set forth by the Law of Financial Institutions to those natural or artificial persons, or both at the same time, who have infringed the provisions thereof;
- g) exercise the other authorities conferred by the laws on the Bank in relation to the Superintendency, except for those powers expressly conferred by this law on the Board of Directors of the Bank;
- h) apply such legal provisions as the Honorable National Congress may lay down about credit cards, payment cards, electronic money and others, and such regulations as the Central Bank of the Argentine Republic may issue by virtue of the powers thereof.

Article 48 - As manager, the Superintendent shall also be empowered:

- a) to establish rules for the organization and management of the Superintendency, and
- b) to appoint, promote and remove the Superintendency's personnel according to the rules that may be laid down therefor and order that the pertinent summary proceedings be substantiated.

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Article 49 - The Superintendent shall, having the previous authorization of the President of the Bank, temporarily interrupt, whether totally or partially, the operations of one or several financial institutions, for a maximum period of thirty (30) days. This resolution shall be subsequently informed to the Board of Directors. If at the end of the temporary suspension period, the Superintendent proposes that such term should be extended, such extension may only be authorized by the Board of Directors and may not exceed ninety (90) days. In such case, the Superintendent may, by exercising a reasonable degree of care, extend the maximum term established in Article 34, second paragraph of Law 21,526.

During the temporary suspension period, no precautionary measures may be taken and no forcible execution may be enforced against the Institution. Likewise, those obligations that may increase the liabilities of the entities shall be rendered null and void during such period and enforcement thereof, together with interest thereon, shall not be suspended, except for those obligations arising from debts payable to the Bank. In no case shall the temporary suspension of operations entitle creditors to claim damages from the Bank or the National State.

The Superintendent may require the Board of Directors to revoke an authorization to operate given to a financial institution. In such case, the Board of Directors shall assess such request within a period of fifteen (15) running days from the date the request was made. This term may only be extended once, for another fifteen (15) running days.

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L. 24,485, Article 2, 7; and D. 538/95, article 3.

Article 50 - The Superintendency may require the natural and artificial persons included in the Law of Financial Institutions , to make their books and documents available, being further empowered to order that the documents and other papers related to a breach of such rules be seized.

Article 51 - The Superintendency may require financial institutions, exchange houses, agencies, offices and brokers, exporters and importers and other natural or artificial persons directly or indirectly involved in exchange operations to make their books and documents available, to furnish all information and documents related to such operations they have carried out or in which they have participated and it may also order that the documents and other papers related to such operations be seized.

Article 52 - The Superintendency is empowered to file an action before the competent courts on account of infringement to exchange and financial rules and request that writs of attachment and other precautionary measures be ordered for such amounts as may be necessary to guarantee such penalties and repayments as may be determined by the competent judge.

Article 53 - The information to which the Superintendency has access by virtue of the supervision authorities thereof shall be confidential. The relevant officers and employees shall not disclose it without the express authorization of the Superintendency, even after they have ceased to work for the Superintendency.

Article 54 - The Superintendency may ask for police assistance if the fulfillment of the supervision functions thereof is hindered or restrained. In addition it shall promptly request the corresponding search warrants from the competent courts.

CHAPTER XII

-Jurisdiction-

Article 55 - The Central Bank of the Argentine Republic submits to the exclusive jurisdiction of federal courts. In such cases where it is a plaintiff, national courts shall have jurisdiction concurrently with provincial ordinary courts. Likewise, the Bank may change venue to foreign courts.

Article 56 - The President of the Bank and the superintendent may give testimony in writing, not being bound to do so in person.

CHAPTER XIII

-Temporary provisions-

Article 57 - Those credit operations in force at the moment this law is enacted shall be detailed in an initial balance sheet and, during the terms provided for the final collection thereof, shall not be subject to the general restrictions provided for herein against this kind of operations.

Article 58 - The first Board of Directors appointed in accordance with the provisions set forth herein, except for the chairman and vice-chairman, may establish by lot that half of the board members hold office for half a period. Upon termination of that period, those officers who may replace them shall be appointed for a complete six-year term of office, following the procedure provided in Article 7.

Article 59 - The members of the Board of Directors and the Supervisory Committee holding offices at the moment this law is enacted shall continue in such functions until confirmed in such office, in compliance with the procedure provided in Article 7, or until they are replaced.

Article 60 - Freely available reserves to be held as pledge and paid in with public bonds at market values during the first term of office of the Bank's Board of Directors (which Board shall be appointed as provided for herein) cannot exceed twenty per cent (20%).

The interest in public bonds as mentioned above, may temporarily reach the limit provided for in Article 33 only in cases where it is necessary to provide the financial system with adequate liquidity or where the market values of the assets held as pledge could be affected. Such circumstances shall be informed to the Honorable National Congress and the increase may be applicable for a period not exceeding ninety (90) calendar days.