

LAW OF FINANCIAL INSTITUTIONS

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LAW OF FINANCIAL INSTITUTIONS

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- Law 23,267, enacted by the Honorable National Congress on September 1st, 1989 (Published in the Official Gazette on September 25, 1989).
- Law 24,144, Articles 2 and 3 enacted by the Honorable National Congress on September 23, 1992 (Published in the Official Gazette on October 22, 1992).
- Decree 1860 dated October 13, 1992 (Published in the Official Gazette on October 22, 1992).
- Decree 1887, Article 3 dated October 15, 1992 (Published in the Official Gazette on October 22, 1992).
- Decree 146/94 (Published in the Official Gazette on February 21, 1994)
- Decree 290 dated February 27, 1995 (Published in the Official Gazette on March 3rd, 1995)
- Law 24,485, Article 3 enacted by the Honorable National Congress on April 5, 1995 (Published in the Official Gazette on April 18, 1995).
- Law 24,627, Article 1 passed by the Honorable National Congress on February 21, 1996 and enacted on February 11, 1996 (Published in the Official Gazette on March 18, 1996). Articles 2 and 3 of Law 24,627 are transcribed following the wording of Law 21,526, as amended.

TITLE I

GENERAL SYSTEM

CHAPTER I

-Scope-**Article**

1 - Any private, public or mixed artificial person or institution of the Nation, provinces or municipalities which habitually carries out intermediation between supply and demand of financial

resources shall be governed by this law and the regulatory rules thereof.

Article 2- The following entities shall be expressly included in the provisions of this Law:

- a- Commercial banks;
- b- Investment banks;
- c- Mortgage banks;
- d- Financial companies;
- e- Savings and loan associations for housing and other real estate;

f- Credit unions.

The aforementioned list does not exclude other kinds of entities which, on account of performing the activities set forth in Article 1, fall within the scope of this law.

Article 3 -The provisions of this Law may be applied to public and private artificial persons and

entities which are not expressly included herein when, in the opinion of the Central Bank of the Argentine

Republic, their transaction volume and the monetary and credit policy may advise to do so.

CHAPTER II

-Enforcement Authority-**Article**

4 -The Central Bank of the Argentine Republic shall be empowered to enforce this law and exert the authority conferred hereby and by the Bank's Charter. It shall issue the regulatory rules

which may prove necessary for the observance hereof and shall supervise of the institutions included herein.

Article 5 - The intervention of any other authority shall be confined to the matters which are not

related to the provisions of this Law.

Article 6 - Control authorities of companies, whether national or provincial, shall confine their

functions to the matters related to the company's incorporation and to the observance of the relevant

legal, regulatory and statutory provisions.

CHAPTER III

-Authorization and conditions to operate-**Article**

7 - The entities falling within the scope of this law shall not operate unless they have been previously authorized by the Central Bank of the Argentine Republic. A merger or transfer of their

business shall also require the Bank's prior approval.

Article 8 - When considering the request for authorization to operate, the Bank shall assess the

advisability of the proposal, project characteristics, general and particular market conditions and the

background and responsibility of the applicants as well as their experience in the financial business.

Article 9 - Financial Institutions of the Nation, of provinces and municipalities shall be incorporated as determined by the Articles of Incorporation thereof.

The remaining institutions shall be incorporated as *sociedades anónimas* (corporations), except

for:

a- Branches of foreign institutions, which shall have an agency in the country, duly empowered in accordance with the Argentine Law;

b- Commercial banks, which may also be incorporated as cooperative companies;

c- Credit unions, which may also be incorporated as cooperative companies or non-profit associations.

Voting stock of financial institutions incorporated as corporations shall be registered.

Article 10 - The following persons may not perform functions as promoters, founders, directors, managers, members of the supervisory committee, statutory auditors, liquidators or managers of the

institutions falling within the scope of this law:

a- Those persons affected by ineligibility and incompatibility provisions set forth by article 264 of Law No. 19,550;

b- Those persons ineligible to hold public office.

c- Delinquent debtors of financial institutions;

d- Those persons ineligible to hold checking accounts or any other account of similar nature up to three years after such measure no longer applies.

e- Those ineligible on account of the application of paragraph 5) of article 41 of this Law, during the term of such penalty, and

f- Those who, upon decision of the competent authority, have been found responsible for irregularities in the management and administration of financial institutions.

Notwithstanding the aforementioned cases of ineligibility, those who fall within the scope of incompatibility provisions set forth by article 286, paragraphs 2 and 3 of Law 19,550 may not be statutory auditors of financial institutions.

¹ **Article 11** -

² **Article 12** -

³ **Article 13** - Branches of foreign institutions already created and those which may be authorized

in the future shall effectively and permanently place, in the country, the capital which may correspond

under article 32 and shall be subject to Argentine laws and courts. Creditors in the country shall have

privilege over the assets that such entity may have within the national territory.

The business of foreign institutions' agencies in the country shall be subject to the previous authorization of the Central Bank of the Argentine Republic and to the regulations issued thereby.

⁴ **Article 14** -

Article 15 - The Board of Directors of institutions incorporated in the country as corporations,

the members thereof, the supervisory committee members and the statutory auditors shall promptly

inform about any purchase and sale of shares or any other circumstance that may change the institutions'

rating or alter their shareholding structure. This obligation shall also apply to share sellers and buyers and

the Board of Directors of cooperative companies and the members thereof.

⁵ The Central Bank of the Argentine Republic shall assess the suitability and advisability of such

modifications, being empowered to reject the approval thereof and to revoke authorizations given when

essential changes have altered such basic conditions as have been taken into account to approve them.

¹

Revoked by Article 1 of Decree No 146/94.

²

Revoked by Article 1 of Decree No. 146/94.

³

Decree 146/94, Article 1.

⁴

Revoked by Article 1 of Decree 146/94.

⁵

Law 24,485, Article 3, Paragraph 1.

The authorization issued for companies to carry out business shall be revoked when essential changes affect the basic conditions which have been taken into account for approval thereof.

As regards

responsible persons, the penalties set forth in article 41 shall apply.

⁶ **Article 16** - The Central Bank of the Argentine Republic shall authorize the opening of branches, being empowered to reject applications, in all cases, on the grounds of suitability and

advisability.

Provincial or municipal government-run financial institutions may establish branches in their relevant jurisdictions, previously serving notice to the Central Bank of the Argentine Republic within a

minimum term of (3) months, during which term the latter shall issue an authorization, being further

empowered to reject it if the requirements for the establishment thereof have not been met.

Article 17 - Previous authorization from the Central Bank of the Argentine Republic shall be required in order to open branches or any other kind of agency abroad. The Central Bank shall assess such

petition in accordance with the rules issued thereby on the matter and shall determine the reporting

system as regards the operations and performance of such branches or agencies.

⁷ **Article 18** -

CHAPTER IV

-Publicity-**Article**

19 - Denominations used in this Law in order to classify the institutions and the operations thereof shall only be used by authorized entities.

No similar or derivative denomination, or any other one which may prove to be ambiguous as regards the nature or individuality thereof may be used. Any publicity or action intended to raise funds

from the public by non-authorized artificial persons or entities is hereby forbidden. Upon any infringement, the Central Bank of the Argentine Republic shall be empowered to provide the prompt and

final suspension thereof, to apply the penalties set forth in article 41 hereof and bring, in the capacity of plaintiff, such criminal actions as may apply.

TITLE II

CHAPTER I

-Operations-**Article**

20 - The operations that may be carried out by such institutions listed in article 2 shall be as provided in this Title, and those determined by the Central Bank of the Argentine Republic to be

consistent with their business.

CHAPTER II

⁶
Decree 146/94, Article 2,

⁷

Revoked by Article 10 of Law 24,144.

-Commercial Banks-Article

21 - Commercial banks may carry out any lending and borrowing operations and those related to services which are not forbidden hereunder or under such rules as the Central Bank of the

Argentine Republic may, being empowered therefor, objectively issue.

CHAPTER III

-Investment Banks-Article

22 - Investment banks may:

a- receive term deposits;

b- issue bonds, debt obligations and share certificates in such loans as they may grant or any other instrument traded in the domestic market or abroad, according to the regulations the Central Bank of the Argentine Republic may set forth;

c- grant medium and long-term loans, and short term loans on a supplementary and limited basis.

d- give guarantees, bonds or other forms of collateral, and accept and place third party drafts and promissory notes connected with the operations in which they may take part;

e- make investments in securities connected with operations in which they take part;

prefinance the issue thereof and, place the same;

f- make temporary investments in liquid assets;

g- act as trustees and depositories of Investment Companies, manage transferable securities portfolios and carry out other trust operations;

h- obtain foreign loans and act as intermediary in loans in local and foreign currency;

i- carry out operations in foreign currency, having been previously authorized to do so by the Central Bank of the Argentine Republic;

j- lease capital assets acquired for that purpose, and

k- comply with agencies and commissions related to their operations.

CHAPTER IV

-Mortgage Banks-Article

23 - Mortgage banks may:

a- receive deposits of participation in mortgage loans and in special accounts;

b- issue mortgage obligations;

c- grant loans for the acquisition, construction, enlargement, repair, improvement and maintenance of urban or rural real estate, and for the substitution of mortgages taken out for that same purpose;

- d- give guarantees, bonds or other forms of collateral connected with the operations in which they may take part;
- e- make temporary investments in liquid assets;
- f- obtain foreign loans, having the previous authorization of the Central Bank of the Argentine Republic, and act as intermediary in loans extended in local and foreign currency, and
- g- comply with agencies and commissions related to their operations.

CHAPTER V

-Financial Companies-**Article**

24 - Financial companies may:

- a- receive term deposits;
- b- issue drafts and promissory notes;
- c- grant loans to purchase or sell property to be paid in installments or in the long term and other redeemable consumer loans;
- d- grant advances on credits from property sales, take steps to collect them and offer technical and administrative assistance;
- e- give guarantees, bonds or other forms of collateral, accept and place third party drafts and promissory notes;
- f- make investments in securities in order to prefinance the issue thereof, and place them;
- g- make temporary investments in liquid assets;
- h- manage, on account of third parties, the purchase and sale of securities, and act as paying agents in relation to dividends, redemption and interest;
- i- act as trustees and depositories of Investment Companies; manage securities portfolios and carry out other trust operations.
- j- obtain foreign loans, previously authorized by the Central Bank of the Argentine Republic, and act as intermediary in loans extended in local and foreign currency;
- k- lease capital assets acquired for that purpose, and
- l- comply with agencies and commissions related to their operations.

CHAPTER VI

- Savings and Loans Organizations for the purchase of housing or other real estate -**Article**

25 - Savings and loan organizations for the purchase of housing and other real estate may:

- a- receive deposits, the saving of which shall be a condition to granting a loan; the schedule thereof being previously approved by the Central Bank of the Argentine Republic;
- b- receive term deposits;
- c- grant loans for the acquisition, construction, enlargement, repair, improvement and maintenance of housing or other real estate, and for the substitution of mortgages taken out for that purpose;
- d- take part in public or private institutions recognized by the Central Bank of the Argentine Republic, devoted to offer financial support to savings and loan associations;
- e- give guarantees, bonds or other forms of collateral connected with the operations in which they may take part;
- f- make temporary investments in liquid assets, and
- g- comply with agencies and commissions related to their operations.

CHAPTER VII

-Credit unions-**Article**

26 - Credit unions may:

- a- receive term deposits;
- b- grant short and medium-term loans for small enterprises and producers, professionals, craftsmen, employees, workers, individuals and welfare institutions;
- c- give guarantees, bonds or other forms of collateral;
- d- make temporary investments in liquid assets; and
- e- comply with agencies and commissions related to their own operations.

CHAPTER VIII

-Operative Relationship among Institutions-**Article**

27 - The institutions falling within the scope of this law may grant loans and purchase from and discount documents to other institutions, provided such operations are included among those institutions are authorized to carry out by themselves.

CHAPTER IX

-Forbidden and Restricted Operations-**Article**

28 - The entities falling within the scope of this law may not:

a- s run, on its own account, commercial, industrial or agricultural enterprises, or otherwise, unless they have an express authorization from the Central Bank of the Argentine Republic, which shall give such authorization on a general basis and shall determine limits and conditions thereto which may assure that the institution's soundness and equity shall no be affected. Otherwise, the Superintendency shall take such steps as may be necessary to control these activities thoroughly;

b- levy taxes over their properties without being previously authorized by the Central Bank of the Argentine Republic;

c- accept their own shares as collateral;

d- do business with their directors and managers and with enterprises or persons related thereto, under conditions more favorable than those provided for their customers in general, and

e- issue drafts or make transfers from one market to another, but for commercial banks.

Article 29 - Institutions may hold shares in other financial institutions of any kind whatsoever, provided that they have an authorization from the Central Bank of the Argentine Republic, and of shares and debt obligations of utilities, on condition that they prove to be necessary for the rendering of such services.

TITLE III

LIQUIDITY AND SOLVENCY

CHAPTER I

-Regulations-**Article**

30 - Institutions falling within the scope of this law shall observe the rules to be issued, specially as regards:

a- the limits to the credit expansion both on a global basis and for the different kinds of loans and other investment operations;

b- the granting of guarantees, bonds, acceptances and any other kind of collateral;

c- terms, interest rates, fees and charges of any nature whatsoever;

d- asset immobilization, and

e- technical ratios between equity and the different kinds of assets, deposits and any kind of direct or indirect liabilities and intermediations of the different assets and liabilities items, and in order to regulate credits, guarantees and investments.

Article 31 - Entities shall keep such cash reserves as may be provided in terms of deposits, whether denominated in local or foreign currency, and other financial liabilities and obligations.

⁸

Law 24,144, Article 3.

CHAPTER II

-Equity Liability-**Article**

32 - Institutions shall keep the minimum equity that may be required.

Article 33 - Institutions shall annually allocate to the legal reserve such portion of the profits thereof as may be determined by the Central Bank of the Argentine Republic, which shall neither be below 10% nor above 20%. They shall not distribute or pay profits after approval of the financial statements for a given fiscal year and the publication of their balance sheet and income statement, as provided for in article 36.

CHAPTER III

-Regularization and Rehabilitation-⁹

Article 34 - Any institution failing to comply with the provisions of this Title or with the relevant rules issued by the Central Bank of the Argentine Republic shall have to explain such failure, within the terms the latter may provide.

The institution shall submit a regularization and rehabilitation schedule, in such terms and under such conditions as may be determined by the Central Bank of the Argentine Republic, which terms may in no case be over thirty (30) days, whenever:

- a- in the opinion of the Central Bank of the Argentine Republic, the solvency or liquidity thereof proves to be affected;
- b- minimum cash deficiencies are found during the periods determined by the Central Bank of the Argentine Republic;
- c- it incurs in repeated non-fulfillment of the different limits or technical ratios set forth;
- d- it does not keep the minimum cash requirements consistent with the type, location or characteristics thereof;

Notwithstanding the foregoing, the Central Bank of the Argentine Republic may appoint inspectors empowered to veto, whose resolutions may be appealed, in a single instance, before the President of the Central Bank of the Argentine Republic.

Likewise, the Central Bank may require guarantees to be given, or restrain or forbid the allocation or remittance of profits.

Failure to submit or comply with a regularization and rehabilitation schedule or the rejection thereof shall cause the Central Bank of the Argentine Republic to revoke the institution's authorization to operate as a financial institution; the foregoing shall apply after the institution has been heard or summoned and without further delay, notwithstanding the penalties provided herein.

In order to facilitate the fulfillment of regularization and rehabilitation schedules or mergers and/or acquisitions, the Central Bank of the Argentine Republic may allow, on a temporary basis,

exceptions to the relevant limits and technical ratios, as well as exempt or defer the payment of charges

and/or fines provided herein; the foregoing shall apply notwithstanding other measures which, without

⁹

Law 24,144, Article 2.

affecting the restrictions laid down by the observance of its Charter, have the purpose of enforcing the foregoing. The President of the Central Bank of the Argentine Republic shall inform the Honorable National Congress about these decisions through the annual report provided in article 10 of the Bank's Charter.

Article 35 - On account of cash reserves' deficiencies, the institutions shall pay the Central Bank of the Argentine Republic a charge of up to fivefold the maximum rediscount rate. Likewise, the Bank may determine other charges applicable upon the non-fulfillment of the other rules set forth in this Title.

¹⁰

CHAPTER IV

-Institution's rehabilitation for the purpose of safeguarding loans and deposits-**Article 35** twice - When in the exclusive opinion of the Central Bank of the Argentine Republic, adopted by the simple majority of the Board of Directors thereof, a financial institution is under any of the situations set forth by article 44, the former may, before considering the revocation of the authorization to operate, authorize the restructuring thereof in order to safeguard depositors. For that purpose the Central

Bank may adopt any of the following actions or a combination thereof:

I.- Reduction, increase and sale of the capital stock:

- a- provide that the institution book losses against partial or total reserves, the status of collection, realization or liquidity of which may require to do so, in the sole opinion of the Central Bank, and that the capital and/or reserves allocation against such losses be reduced;
- b- grant a certain term for the entity to adopt an increase in capital stock and reserves, in order

to comply with the requirements set forth by the applicable rules, which capital shall be subscribed and paid-up within such term. Those shareholders who subscribe such capital increase or pay up new capital stock shall be authorized in accordance with the provisions of article 15.

c- The Central Bank shall determine the term referred to in paragraph a) and this paragraph b),

making allowances for the minimum legal terms that legal representative, the Board of Directors and shareholders need to implement such proceedings;

d- revoke the authorization for some or all of the shareholders of a financial institution to remain in such capacity, to which end it shall provide for a term of at least ten (10) days;

e- sell or instruct the sale of the capital stock of a financial institutions and the right to subscribe such capital increase. For that purpose, the institution and the partners thereof shall agree to and deposit their share certificates, if they have not done so yet.

II- Excluded assets and liabilities, and transfer thereof to other financial institutions.

a- Provide for the exclusion of assets, at its own choice, which assets shall be valued in

accordance with the accounting rules applicable to financial institutions' balance sheets, for an amount equivalent to that of the different liabilities items mentioned in paragraph b) above;

b- exclude from liabilities such deposits as defined under paragraphs d) and e) of article 49, and, if applicable, such credits of the Central Bank of the Argentine Republic as defined under article 53, making allowances for the order of priority of these creditors;

¹⁰
Law 24,485, Article 3, Paragraph 2.

c- authorize and instruct the transfer of such assets and liabilities as are excluded in accordance

with the provisions of paragraphs a) and b), keeping in each case the equivalence between them;

d- grant such facilities as are provided in the last paragraph of article 34, and approve the proposals intended to reestablish liquidity by means of assets and liabilities matching.

III- Court Supervision

A petition shall be filed before the court requesting the judge understanding in commercial matters to appoint an inspector -irrespective of whether statutory managing authorities are removed or not- whenever this should be necessary, in order to implement the alternatives set forth in this article, and whenever, in the sole opinion of the Central Bank of the Argentine Republic, the cases provided in article 44 have taken place. The competent judge shall appoint as inspector such person proposed by the Central Bank of the Argentine Republic and provide such supervision with the authorities requested by the latter, which authorities shall not be beyond those corresponding to the Board of Directors or management, as applicable.

¹¹ Court supervision of an institution subject to the procedure set forth by paragraph II shall cause any suit related to capital stock that may affect such excluded assets or liabilities excluded to be brought before the judge who has provided for such supervision.

IV.- Responsibility.

In the cases provided by this article, the provisions set forth by article 49, second paragraph *in fine* of the Central Bank of the Argentine Republic' Charter shall be applied in connection with such trust funds as referred to in article 18 paragraph b) of the Charter and to third parties who have carried out the acts in question, except for a case of fraud. The lack of legal standing includes creditors, partners, managers and the institution itself.

¹² V - Transfer of excluded assets and liabilities.

a- Transfers of assets and liabilities of financial institutions (which transfers have been authorized, ordered or provided by the Central Bank of the Argentine Republic in accordance with the provisions set forth by paragraph II) are exclusively governed by the provisions of this law, Law 11,867 not applying in these cases.

b- Forcible execution over excluded assets, the transfer of which has been authorized, ordered

or provided by the Central Bank of the Argentine Republic consistently with this article shall not be filed or prosecuted, unless they have the purpose of collecting a mortgage or secured loan or an amount derived from a labor relationship. Moreover, no precautionary measures may be filed over excluded assets. For the purpose of the supervision set forth under paragraph III, the judge shall order the prompt release of the general attachments and/or restraining orders levied; however, this shall not prevent the transfer or realization of excluded assets, such precautionary measures derived from labor credits, affecting the proceeds from the realization thereof.

c- Such acts as authorized, ordered or provided by the Central Bank of the Argentine Republic

in accordance with this article which convey the transfer of assets and liabilities are not subject to a judicial authorization nor can be deemed to be ineffective as regards the creditors of the Financial Institution that owns the excluded assets, even though the insolvency thereof

has taken place before such exclusion.

¹¹

Law 24,627, Article 1, Paragraph 1.

¹²

Law 24,627, Article 1, Paragraph 2.

d- Creditors of the Financial Institution disposing of the excluded assets shall have no right or file any action against any of the purchasers of such assets, except they may have special privileges over certain assets.

TITLE IV

REPORTING, ACCOUNTING AND CONTROLLING SYSTEM

CHAPTER I

-Information, Bookkeeping and Balance Sheets-**Article**

36 - Institutions' bookkeeping and the preparation and submission of their balance sheets, income statements and any other documents related to the economic and financial position thereof, and any other information that the Central Bank of the Argentine Republic may require shall observe the

rules to be issued by the latter.

Financial institutions shall, within ninety days as of the closing date for that fiscal year, and at

least fifteen days prior to the shareholders' meeting convened for discussion thereof, publish their balance

sheet and income statement certified by a duly commissioned certified public accountant.

CHAPTER II

-Control-**Article**

37 - Financial institutions shall make their bookkeeping, books, letters, documents and instruments available to officers to be appointed by the Central Bank of the Argentine Republic in order

to supervise them or take information therefrom. The foregoing shall also apply to credit users, in case of pending proof of claims or summary proceedings.

Article 38 - When non-authorized persons perform customary financial intermediation operations or act in the credit market, the Central Bank of the Argentine Republic may require them to

supply information about their business and to show their books and documents; if they refuse to supply

such information or to show such books and documents, the Bank may ask for a search warrant and the assistance of the police.

Upon verification of the operations which are not consistent with the conditions set forth herein,

the Central Bank of the Argentine Republic shall be empowered to:

a- provide for the immediate and final suspension of the institution's activities, and

b- apply the penalties set forth in article 41.

¹³ TITLE V

NON-DISCLOSURE

¹³

Law 24,144, Article 3.

Article 39 - The institutions falling within the scope of this law may not disclose deposit taking

operations that they may perform.

There are exempted from such obligation the reports required by:

- a- judges in legal proceedings, in accordance with the provisions established by the corresponding laws;
- b- the Central Bank of the Argentine Republic, exerting the powers conferred thereto;
- c- National, provincial or municipal tax-collecting authorities, on condition that:
 - the reports be about a certain taxpayer;
 - there be an ongoing tax verification with regard to such taxpayer, and
 - such report be formally and previously required.

As regards the reporting requirements from the General Revenue Office, the first two conditions of this paragraph shall not be applicable.

d- the financial institutions themselves, for special cases, having the previous express authorization from the Central Bank of the Argentine Republic.

The institution's staff shall not disclose the information they come to know.

Article 40 - The Central Bank of the Argentine Republic shall not disclose the information received or obtained thereby in relation to deposits while performing its role.

The staff of the Central Bank of the Argentine Republic or of external audit firms hired by the

latter to perform the duties thereof, shall keep the confidential nature of the information they come to

know. Professionals performing such external audits shall be subject to the provisions of articles 41 and 42 hereof.

The information published or asked to be published by the Central Bank of the Argentine Republic, about the institutions falling within the scope of this law, shall show the maximum number of different items to be included in the balance sheet and the income statement referred to in article 36 for deposit taking operations.

¹⁴ TITLE VI

PENALTIES AND REMEDIES

¹⁵ **Article 41** - Any infringement of this Law, the rules thereof and the regulations to be issued by

the Central Bank of the Argentine Republic, by exerting the powers conferred thereto, shall be subject to

penalty by the Central Bank of the Argentine Republic.

Penalties shall be applied by the relevant authority to the persons or institutions or both at a time,

responsible for the abovementioned infringements, upon a preliminary criminal investigation and the

hearing of the charged parties, in accordance with the procedural rules established by the above

mentioned institution and may, separately or jointly, be:

¹⁴

Law 24,144, Article 3; Decree 1,860/92; Law 24,485, Article 3 and Law 24,627, Article 1.

¹⁵

Decree 1,860/92, Article 15.

1 a summon;

2 a warning;

3 fines;

4 temporary or permanent disqualification to hold a bank checking account;

5 ¹⁶ temporary or permanent disqualification to act as promoters, founder directors, managers, members of the supervisory committee, statutory auditors, liquidators, managers, auditors, partners or shareholders of institutions falling within the scope of this law;

6 revocation of the authorization to operate.

The Central Bank of the Argentine Republic shall regulate the enforcement of the fines applicable, taking into account the following factors:

- extent of the infringement;

- damage caused to third parties.

- benefit in favor of the infringer.

- operative turnover of the infringer.

- equity liability of the institution.

If the summary proceedings prove that an offense has been committed, the Central Bank of the

Argentine Republic shall bring a criminal action, in which case it shall act a plaintiff, together with the

Public Prosecutor's office.

¹⁷ **Article 42** -The penalties set forth in paragraph 1) and 2) of the preceding article shall only be

appealed for reversal.

Those penalties referred to in paragraphs 3), 4), 5) and 6) of the preceding article may only be

appealed for the sole return thereof before the National Appellate Court of Claims of the Federal Capital

City.

In the case stated in paragraph 6, and until the appeal is resolved, such Court shall provide the

judicial supervision of the institution by substituting the legal representatives as regards their rights and

powers.

Remedies shall be filed and founded before the Central Bank of the Argentine Republic within

fifteen (15) business days as from the date of the resolution notice. If the remedy were an appeal,

proceedings shall be filed before the Court within the subsequent fifteen (15) business days.

In order to collect the fines applied by virtue of paragraph 3) of the preceding article, the Central

Bank of the Argentine Republic shall abide by the fiscal execution procedure provided in the Argentine

Code of Civil and Commercial Procedure. A simple copy of the resolution enforcing the fine, subscribed

by two signatories authorized by the Central Bank of the Argentine Republic shall be deemed reliable

title, documentary prescription, extension of maturity date and payment being the only possible

exceptions thereto.

Lapsing of the action arising from the infringements referred to in this article shall take place six

(6) years after the corresponding offense has been committed. This term shall be interrupted by another

infringement and by the procedural acts and proceedings related to the summary proceedings being tried,

¹⁶

Law 24,485, Article 3, Paragraph 3.

¹⁷

Decree 1,860/92, Article 16.

once it has been brought by resolution of the President of the Central Bank of the Argentine Republic.

Lapsing of the fine shall take place three (3) years as of the date the final decision has been notified.

¹⁸ External audit professionals appointed by Financial Institutions to develop such functions as

are provided by law, by regulatory rules and the resolutions of the Central Bank of the Argentine

Republic, shall be subject to the provisions and penalties set forth in Article 41 on account of infringements to the system.

Risk Rating Companies, the professional members thereof and any other natural or artificial person which, by performance of their functions or on account of a profession or qualifying title, may

produce reports or technical opinions of any nature whatsoever, contrary to or in breach of the rules of

their art, function or profession, shall, as regards the consequences of their actions, be subject to the

provisions and penalties of article 41.

TITLE VII

¹⁹ ENTITIES' DISSOLUTION AND LIQUIDATION

CHAPTER I

-Revocation of the authorization to operate, dissolution and liquidation of financial institutions-**Article**

43 - Regardless of the cause of dissolution of an institution falling within the scope of this law, the legal or statutory authorities shall inform such circumstance to the Central Bank of the

Argentine Republic, within a maximum term of two (2) business days after receiving notice thereof. The

same procedure shall apply in the case of change in the corporate purpose.

Article 44 - The Central Bank of the Argentine Republic may adopt the revocation of a financial

institution's authorization to operate:

a- at the request of the institution's legal or statutory authorities;

b- in cases of dissolution provided in the Commercial Code or the laws which rule the existence thereof as artificial persons;

c- on account of the institution's solvency and/or liquidity being affected and which, in the opinion of the Central Bank of the Argentine Republic, may not be solved by means of a regularization and rehabilitation schedule;

d- in the remaining cases provided for herein.

²⁰ Upon adopting the revocation of an authorization to operate or during the temporary suspension of a Financial Institution, the Central Bank of the Argentine Republic may order that

payments be made to the labor creditors provided in Paragraph b) of article 53, and to such depositors

with special privileges set forth in Paragraph d) of article 49 or those holding general privileges provided for in Paragraph e) of the same article, making allowances for the relevant order of priority and allocating the entity's funds, whenever they are insufficient, pro rata among the creditors of the same category.

¹⁸

Law 24,627, Article 1, Paragraph 3.

¹⁹

Law 24,144, Article 3; Law 24,485, Article 3 and Law 24,627, Article 1.

²⁰

Law 24,627, Article 1, Paragraph 4.

²¹ **Article 45** - The Central Bank of the Argentine Republic shall promptly and conclusively inform the resolution adopted to the legal and statutory authorities of the former institution and to the competent commercial court, if applicable. In the cases set forth in paragraphs a) and b) of article 44, should legal or statutory authorities so request it from the judge hearing the case, and should such judge consider there is sufficient guarantee thereof, he may, upon the prior approval of the Central Bank of the Argentine Republic, which shall make a decision within five (5) days, authorize them to or provide that they manage the regulated suspension of activities or liquidation process. Should such decision be justified by corporate or bankruptcy law, the judge may provide that such suspension of activities and liquidation continue by resorting to law, at any stage within the Institution's or artificial person's self-liquidation process. Upon occurrence of the event provided for in paragraph c) of article 44 hereof, and regardless of whether it comes in concurrence with any other event, or of the assumption set forth in paragraph d) of that same article, the former institution's liquidation shall be the only alternative, unless bankruptcy should apply, notwithstanding the provisions of article 35 *twice* hereof. Whenever legal or statutory authorities of an entity file a petition for the judicial liquidation thereof directly before the judge, the latter shall previously serve notice to the Central Bank of the Argentine Republic in order that it may take any action for which it is authorized hereunder. Should the resolution revoking the institution's authorization to operate provide for the petition in bankruptcy of the former institution, the judge hearing the case shall promptly issue a decision. Should the Central Bank of the Argentine Republic not file a petition in bankruptcy, the competent Judge may adjudicate it at any stage of the process whenever, in his opinion, reasonable assumptions have taken place. The fees of experts or assistants who may be appointed by the judge in order to comply with the provisions hereof, shall be determined in terms of the task actually carried out by the former, regardless of the institution's assets, liabilities or equity.

²² **Article 46** - After the decision to revoke the institution's authorization to operate has been rendered and until the time the competent court resolves regulated discontinuance of activities or the

liquidation method for the activity for the former institution, any actions pursued to increase the former institution's liabilities shall be deemed null and all interest payments and accrual shall cease. Self-liquidation, judicial liquidation and/or bankruptcy of financial institutions shall be subject,

as regards any provision that does not prove to be inconsistent with this Law, to Laws No. 19,550 and 24,522.

In such processes of self-liquidation, judicial liquidation or bankruptcy petitioned by the court, the Central Bank of the Argentine Republic shall report on and provide technical assistance about any matters it is aware of as a result of its capacity as superintendency, exercised before the institution's authorization to operate has been revoked.

Article 47 - The resolution providing the revocation of a authorization to operate shall be solely appealed for the purpose of return, before the National Appellate Court of Claims of the Federal Capital City. The remedy shall be filed and grounded before the Central Bank of the Argentine Republic within the following fifteen (15) business days.

²¹
Law 24,627, Article 1, Paragraph 5.

²²
Law 24,627, Article 1, paragraph 6.

CHAPTER II

-Judicial Liquidation-Article

48- ²³ The judicial liquidator shall be appointed by a competent court in accordance with the provisions for trustees under the Bankruptcy Law. If relief in bankruptcy is granted to the financial

institution, the appointed liquidator shall continue serving as trustee.

After the decision to revoke the institution's authorization to operate has been rendered and until

the time the competent court resolves the liquidation method for the activity and/or for the former

institution, any actions pursued to increase the former institution's liabilities shall be deemed null and all

interest payments and accrual shall cease.

The liquidator may request a search warrant and the assistance of police power to ensure compliance with the court order.

The liquidator's fees shall be fixed in terms of actual work performed and shall be totally non contingent upon the amount of assets, liabilities and/or institution's worth.

Article 49 - Judicial liquidation shall be conducted pursuant to the following provisions and applying the rules prescribed for the liquidation of Corporations and Partnerships regarding those

portions not expressly stated below:

(a) After the order to revoke the institution's authorization to operate has been entered, no creditor, for cause or holding title previous to the revocation, shall bring or pursue an action implying the forcible execution of the assets of the former institution except for the collection of a mortgage loan, a pledged loan or the proceeds from an employment relationship.

Liens and/or other restraining orders previously fixed shall not hinder the sale of the former institution's assets and shall fall on the proceeds from the sale, to the extent of the amount originally garnished;

²⁴(b) The decision requiring judicial liquidation shall enjoy the same publicity as the one provided

under the Bankruptcy Law for relief in bankruptcy, applying, similarly, the same publicity and procedure to court approval of documentation and filing of proof of claims that comprise liabilities. Payments to creditors shall be made prior approval of the court having jurisdiction over the liquidation case, in accordance with paragraph (g). Similarly, Bankruptcy Law provisions shall be applied in terms of asset liquidation, a distribution scheme and payments to creditors.

(c) The judicial liquidator shall determine the full amount of enforceable obligations arising from money deposits, setting forth the applicability of the payment and the truthfulness of all instruments;

²⁵(d) Depositors shall hold preferred claims over all of the funds, without distinction as to type

of deposit, that the liquidated financial institution may have deposited in terms of minimum cash position, over other existing funds at the time of the court entry of the

order to revoke the institution's authorization to operate or over the funds resulting from the transfer of exempted assets pursuant to Article 35 *twice*. Such preference shall be exclusive and excluding, except as to employment creditors provided in Article 53, paragraph (b), for the collection of their claims according to the following order:

²³
Act 24,485, article 3, 6

²⁴
Act 24,485, article 3, 7

²⁵
Act 24,627, article 1, 7

- To the extent of the amount of FIVE THOUSAND PESOS (\$5,000) per person, or similar value in foreign currency. Only one person per deposit may enjoy such preference.
- Over the remaining portion of such funds, all deposits maturing at periods greater than ninety (90) days.
- Over the balance of such funds, the remaining deposits on a pro rata basis.

²⁶(e) Depositors shall have general and absolute preference to collect their claims above all other

claims, with the exception of those claims secured by a pledge or mortgage and employment creditors mentioned in Article 53, paragraph (b).

(f) The judicial liquidator shall file monthly reports on the status of the liquidation. Such reports

shall be available to parties in interest at the bankruptcy court having jurisdiction over the liquidation case;

(g) Upon completion of liquidation proceedings, the liquidator shall file with the court the final balance sheet with a detailed report of the results as well as a fund distribution scheme, having previously deducted the necessary amounts to repay all debts that had been unable to be repaid.

Notices of the above mentioned filing shall be published during three (3) days, in two (2) newspapers, one of which publishes legal notices, where the former institution held its principal place of business.

Partners and approved creditors may only challenge the final liquidation balance sheet and the fund distribution scheme within thirty (30) business days following the last publication, and such challenges shall be resolved by the court and judgment entered in the liquidation file. The challenging parties shall then be entitled to intervene as parties. Such judgment shall have effect even upon those who did not raise any challenges. After the thirty (30) business day deadline, and if no challenges were raised, or if said challenges were indeed raised and resolved by the court, both the balance sheet and the fund distribution scheme shall be deemed approved with any modifications that may come about as a result of the judgment entered, and distribution proceedings shall ensue;

(h) All sums of money not claimed by their holders shall be deposited in the bankruptcy court having jurisdiction over the case for a one-year (1) term, after publication of the judicial decision determining the end of liquidation proceedings. Such funds may be invested at the liquidator's proposal.

The statute of limitations for creditors to collect the amounts due to them as a result of the distribution shall expire at the prescribed period. Said statute of limitations shall become effective by operation of law, and all non-collected monies shall be assigned to the Argentine Institute for Pensioners and Retirees;

(i) Upon completion of fund distribution proceedings, or upon the assignment of such funds as stated above, the court shall determine the end of liquidation proceedings by means of a decision which shall be published for one (1) day in two (2) newspapers, one of which publishes legal notices, where the institution held its principal place of business;

Creditors of the former institution may only bring actions against it insofar as the order stating the termination of liquidation proceedings has not been entered, and they may only do so to the extent of the assets that have not been sold, funds that have not been

Act 24,627, article 1, 8

distributed or monies not deposited, without prejudice to those actions they are entitled to bring against partners individually;

(j) All books and documentation belonging to the liquidated institution shall be deposited in the place the court shall assign for a period of ten (10) years, after the date of publication of the judicial order stating the termination of liquidation proceedings, after which time they shall be destroyed.

²⁷(k) All lawsuits of an economic nature brought or to be filed against the former institution or

affecting its assets shall be prosecuted before the bankruptcy judge having jurisdiction over the judicial liquidation, notwithstanding the provisions under Article 56, first paragraph, of the present Law.

²⁷

Act 24,627, article 1, 9

CHAPTER III

-Bankruptcy Proceedings⁻²⁸

Article 50 - Financial institutions may not file a petition for reorganization proceedings or for their own bankruptcy proceedings, and third parties may not file a petition for relief in bankruptcy against them, until the institution's authorization to operate has been revoked, except as set forth in Article 52 of the present Law.

When a petition for relief in bankruptcy is filed under circumstances that would enable such filing pursuant to regular legislation, the court shall, on its own initiative, reject such petition and request the intervention of the Central Bank of the Argentine Republic so as to formalize, if applicable, the petition for relief in bankruptcy.

If the Central Bank's decision providing the revocation of the institution's authorization to operate includes the decision to file for the former institution's relief in bankruptcy, such petition shall be formalized within specified periods of time before the competent court, which shall rule accordingly.

While the institution is undergoing liquidation proceedings, the liquidator shall immediately petition for relief in bankruptcy if he himself were to notice that debts are not being paid as they become due, or by virtue of the petitions for relief in bankruptcy filed by third parties. The court shall enter an order for relief in bankruptcy if it is aware of the existence of Laws of bankruptcy. The petition and order for relief in bankruptcy shall be prosecuted prior summons of the debtor for a period of five (5) days.

The requirement under Law 24,522, Article 80, second paragraph, shall not govern said issues in terms of the petitions for relief in bankruptcy filed by the Central Bank of the Argentine Republic.

²⁹**Article 51**- Upon the court's entry of the order for relief, such bankruptcy proceedings shall be subject to the statute of limitations provided in this Law and under the Bankruptcy Law, except regarding the following provisions:

(a) All actions taken or authorized by the Central Bank under the circumstances provided by the Law effective prior to the enactment of Law 24,144, shall not be considered inoperative or subject to revocation, pursuant to the rules of the Bankruptcy Law, neither shall the actions taken or authorized to be taken by institutions or third parties be considered as such, in accordance with the provisions set forth in Article 35 *twice* of the present Law and of Articles 17, paragraphs (b), (c) and (e) of the Charter of the Central Bank, nor the preferred claims of the Central Bank under Article 53, nor its collateral;

(b) In no case shall the rules regarding the ongoing operation of a company be applicable,
(c) The provisions under Article 49, paragraphs (d) and (e) shall similarly be applicable in case of bankruptcy proceedings.

³⁰(d) Proof of claims of the Central Bank of the Argentine Republic shall be formalized without need of complying with the requirement of showing title of such claims, as referred to by Article 32 of Law 24,522, sufficing for such purposes the certification of accounting balances issued by the Central Bank of the Argentine Republic. The aforementioned provision shall be applicable to the circumstance prescribed under Article 49, paragraph (b).

²⁸

Act 24,627, article 1, 10

²⁹

Act 24,485, article 3, 10

³⁰

Act 24,627, article 1, 11

³¹ **Article 52-** Having provided the exemptions under paragraph II, Article 35 *twice* of this Law, no creditor, with the exception of the Central Bank of the Argentine Republic, may file a petition for relief in bankruptcy of the former institution until after sixty (60) running days from the time of entry of the order to revoke the institution's authorization to operate. After such deadline, a petition for relief in bankruptcy may be filed by any creditor, but in no case shall it affect the transfer actions of excluded assets and liabilities sold or authorized pursuant to the provisions of the aforementioned Article, even when such actions were in the course of being implemented and perfected.

³² **Article 53 -** All funds assigned by the Central Bank of the Argentine Republic and payments made by virtue of reciprocal claim agreements or any other respect and interest thereon shall be paid to the Bank comprising an absolute priority claim over all other claims, with the following exceptions listed in order of preference:

- (a) Claims secured by a mortgage, pledge and credits granted pursuant to the provisions of Article 17, paragraphs (b) and (c) of the Central Bank Charter, to the full extent of the provisions thereof.
- (b) Preferred claims arising from labor relations, comprised in Article 268 of Law 20.744 and its amendments. The same preference shall be enjoyed by the interest accrued by the aforementioned claims until full payment thereof.
- (c) Depositors' claims, in accordance with the provisions under Article 49, paragraphs (d) and
- (e) hereof.

CHAPTER IV

-Common Provisions-³³

Article 54 - For the purposes of article 793 of the Commercial Code, the certification of checking account debit balances shall be subscribed by the officers managing the self-liquidation process, the court-appointed liquidator or the receiver of the former institution's bankruptcy under consideration.

Article 55 - The Central Bank of the Argentine Republic shall have legal capacity to bring civil and criminal actions, if applicable, against persons responsible for acts provided in the Criminal Code. In criminal actions, it may act as plaintiff. It may also act as plaintiff in criminal cases brought on account of fraudulent or negligent bankruptcy, in accordance with the corresponding rules of the Criminal Code.

³⁴ **Article 56** - The judge who has taken part in the court supervision shall also hear in self-liquidation, judicial liquidation or bankruptcy proceedings, notwithstanding the specific provisions about material jurisdiction contained in the relevant Codes of Procedures. Any matter related to the court jurisdiction shall be solved by incidental means, the principal matter being heard by the court where the case has been brought, up to the moment an unappealable judgment pronounces lack of jurisdiction, in which case the file shall be removed to the relevant court, all proceedings done up to that moment being deemed valid.

³¹
Act 24,627, article 1, 12

³²
Act 24,627, article 1, 13

³³
Decree 2,075/93: Regulation.

³⁴
Law 24,627, Article 1, Paragraph 14.

³⁵

CHAPTER V

-Guarantee System-

³⁵

Law 24,144, Article 3 revokes the Chapter.

TITLE VIII

TEMPORARY AND MISCELLANEOUS PROVISIONS

CHAPTER I

-Miscellaneous Provisions-**Article**

57 - The institutions falling within the scope of this law shall render such special services related to Social Security as the Central Bank of the Argentine Republic may require upon instruction the National Executive Power. These services shall be remunerated, but for the exceptions fairly determined.

CHAPTER II

-Temporary Provisions^{S-36}

Article 58 - Institutions that extend consumer loans may become **credit unions** or financial institutions, observing the relevant requirements thereof and in the way established by the rules which the Central Bank of the Argentine Republic may provide.

Such institutions shall have one-year to do so as of the date in which the corresponding rules may be published; this term may be extended for an additional one-year term in cases duly accounted for.

Once such term is over, the authorization to operate shall expire as by operation of law.

³⁷ **Article 59** - During the aforementioned term, such institutions shall fall within the scope of the

provisions of this Law and the regulatory rules thereof, and subject to the provisions of article 21 of the

Law of Financial Institutions (text amended in 1974) which remains in force for this sole purpose during

such term, whereas deposits shall be governed by article 56 thereof.

³⁸ **Article 60** - Credit unions shall operate consistently with the provisions set forth in this law.

For that purpose, they shall have one-year term as of the date in which the corresponding rules are

published, which period may be extended for an additional one-year term in cases duly accounted for and

according to the system development.

³⁹ **Article 61** - For the sole purpose of regulating their operations, the provisions of articles 22 and 24, paragraph b) of the Law of Financial Institutions (text amended in 1974) shall apply to credit

unions for the aforementioned term, which provisions shall remain in force for that sole purpose and

during such term. Such banks shall, for all other purposes, fall within the scope of this Law and

regulatory rules thereof.

⁴⁰ **Article 62** - Credit unions may become commercial banks, keeping their cooperative legal status, by meeting the requirements corresponding to such kind of entity and in the manner established by

the rules to be issued by the Central Bank of the Argentine Republic.
In such cases provided in article 44, paragraph c, credit unions and commercial banks that operate under the legal capacity of a cooperative or non-profit association may become *sociedades*

³⁶
It shall have no effect upon expiration of terms.

³⁷
It shall have no effect upon expiration of terms.

³⁸
It shall have no effect upon expiration of terms.

³⁹
It shall have no effect upon expiration of terms.

⁴⁰
Law 24,485, Article 3, Paragraph 12.

anónimas (corporations) or establish a corporation to sell their business in order to engage in the financial

business, subject to the authorization of the Central Bank of the Argentine Republic.

Notwithstanding the corporate status, partners or shareholders may not, in any of the cases provided for in Article 35 *twice*, exercise their right to adjournment; as a result, the provisions of articles

78, 245 and related ones of the Law of Corporations shall not apply.

⁴¹ **Article 63** - No latter than a year after the enactment of this Law, shall savings and loan associations for the purchase of housing and other real estate be effectively incorporated in accordance

with the provisions set forth in article 2.

Such associations shall, as of incorporation thereof, fall within the scope of the deposit guarantee

system provided for in Article 56.

Law No. 17,594 shall continue applying to savings and loans associations for housing while they

are not subject to the system set forth herein.

Article 64 - Pardon contained in Laws 18,924 and 19,130 or other legal provisions related to penalties set forth in Law No. 18,061, shall be in force or shall henceforth be construed in accordance

with this Law, as the case may be.

Article 65 - Law No. 18,061 and complementary laws and any other provision inconsistent with

this Law are hereby revoked.

Article 66 - This law shall become effective as of the enforcement date of Law 21,495 about decentralization of financial institutions deposits.

Article 67 - Let it be known, published, given to the National Bureau of Official Records and filed.

LAW No. 24,627

Article 1 - Let the following amendments be made to the Law 21,526 of Financial Institutions,

as amended by Laws 24,144 and 24,485.

Article 2 - The amendments provided by this law shall be applicable to the institutions currently

undergoing rehabilitation in accordance with the provisions of article 35 *twice*, and to the former

institutions subject to regulated suspension or self-liquidation or judicial liquidation or bankruptcy,

without altering the stages provided, except those institutions in which the Law of Financial Institutions

(wording according to Laws 21,526 and 22,529) remains in force by virtue of the provisions set forth in

article 8 of Law 24,144.

Article 3 - This law shall become effective on the day subsequent to the publication thereof, except the amendments to article 52 of Law 21,526 of Financial Institutions, set forth in paragraph 12 of article 1 hereof, which shall become in force thirty days as of publication hereof.
⁴¹
It shall have no effect once terms are over.