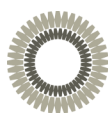


January - March, 2022

Journal of the ⁶⁷ Banking Supervisor

Promoting Best Practices for Banking Supervision



A S B A

ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

EDITORIAL NOTE

Incorporation of technological tools for stronger supervision in the region

Global financial markets performed relatively well in 2021, despite some volatility leaps linked not only to the pandemic, but also to the increasing uncertainty about the inflation outlook and the likely reduction monetary stimulus worldwide.

However, according to the IMF's World Economic Outlook, the world enters 2022 with global baseline risks tilted to the downside. Elevated inflation is expected to persist for longer than anticipated with ongoing supply chain disruptions. Furthermore, the conflict in Eastern Europe put important pressures to the world and to the region. Particularly, high commodity prices might spur inflation in Latin America and the Caribbean, which already faces an 8 percent average annual rate across five of the largest economies: Brazil, Mexico, Chile, Colombia, and Peru.

Moreover, the combination of global circumstances have raised important regulatory interest in terms of technology adoption in the financial sector. While the pandemic accelerated the adoption of digital financial technologies, the raise of novel instruments such as cryptoassets, and the appearance of new players, they also have increased the attention in the operational risk of entities and the systemic risks of the financial system, in general. What is more, as the conflict in Eastern Europe advances, there are heightened concerns about the cybersecurity risks and their spillovers throughout the globe.

In this context, the 67th edition of the Journal of the Banking Supervisor presents some relevant texts on adjustments, guidelines and concerns in banking regulation. The first section highlights some guidelines and principles recently published by ASBA that provide an overview of the lessons learned from the regulatory facilities implemented in the region's financial sector to address Covid-19 and a reference for the Association members on general considerations for cross-border memoranda of understanding. The second section, on the economic outlook for the region, includes some references to the topics of economic performance expectations for 2022 and progress in the implementation of international standards.

The research and analysis section shares documents on regulation and analysis of the payment infrastructures of some countries in the region, as well as the incorporation of technological issues in the central supervisory activities. Finally, in the last section, associate members share news and information on prudential and non-prudential financial regulation issued in their jurisdictions during the first quarter of the year. This compilation is an effort to broaden communication and understanding among the countries of the Americas on the approaches used to address different issues of joint interest in the area of financial regulation.

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| • Banco de España | • Banco Central del Uruguay |

ASBA Events

Banking Regulation and Supervision

Association of Supervisors
of Banks of the Americas
(ASBA)

March, 2022

Lessons learned from the regulatory measures implemented to face the COVID-19 emergency

<https://bit.ly/3KdmUyK>

The Association of Supervisors of Banks of the Americas (ASBA) developed the policy document "Lessons Learned from the Regulatory Measures Implemented to Face the Covid-19 Emergency." The document aims at providing an overview of the potential implications and lessons of the regulatory facilities implemented in the financial sector by countries in the region to deal with Covid-19.

Association of Supervisors
of Banks of the Americas
(ASBA)

April, 2022

General considerations for a cross border memorandum of understanding between supervisory authorities

<https://bit.ly/3NURcsz>

The existence of financial groups operating in more than one jurisdiction, as well as the interrelationships between financial entities established in different jurisdictions have led several financial authorities to sign various forms of cooperation agreements, namely "cooperation agreements", "memoranda of understanding (MoU)" or "statements of cooperation".

In this context, the ASBA Technical Committee considered it appropriate to develop a set of principles and recommendations that could be used as a reference for ASBA members when updating their MoU or signing new ones with other jurisdictions with which they have not yet done so.

Bank for International
Settlements (BIS)

Basel Committee on
Banking Supervision

November, 2021

Revisions to market risk disclosure requirements

<https://bit.ly/36Wzmof>

In January 2019, the Basel Committee on Banking Supervision published a new version of the minimum capital requirements for market risk, replacing an earlier version of the standard published in January 2016. The new version considers the introduction of a "traffic light" approach for capital requirements as a consequence of the profit and loss attribution (PLA) test for banks that use the internal models approach (IMA). Another significant change is the introduction of the simplified standardised approach (SSA).

International Organization
of Securities Commissions
(IOSCO)

January, 2022

Lessons learned from the use of global supervisory colleges

<https://bit.ly/3JQbWzd>

This Report presents the Follow-up Group's completed work on supervisory colleges under Workstream 3 -deepening supervisory cooperation, which both the 2019 Report and the 2010 Report identified as one of the collaborative mechanisms that securities regulators may use to foster greater supervisory cooperation and to obtain a more complete picture of an internationally active market participant.

Central Bank of Trinidad
and Tobago

Chantal Garcia-Singh

February, 2022

The implications of new financial regulations on small business financing in Trinidad and Tobago

<https://bit.ly/36WdtVB>

After sweeping amendments to legislative and supervisory frameworks in the wake of the last Global Financial Crisis (GFC), there is mounting concern that small business credit intermediation may be disproportionately affected. This research examines the influence of post-crisis financial regulations on Small and Medium Enterprise (SME) firms' funding access.

Financial Stability
Board (FSB)

November, 2021

Good practices for crisis management groups (CMGs)

<https://bit.ly/3iMsOuN>

This report acknowledges the progress made by CMGs since they were established. It aims to identify the good practices that CMGs have put in place over the past ten years to enhance their crisis management preparedness. While many of these practices have been well established, others are emerging or developing. This report provides a reference for home and host authorities in CMGs to help them enhance their crisis management preparedness in normal times.

Market Outlooks and Reviews

Group of Thirty
February, 2022

Economic policy lessons from COVID-19: The big picture

<https://bit.ly/36WB5tJ>

This paper is based on a panel discussion hosted by the Yale Program on Financial Stability (YPFS) about the Economic Policy Lessons from Covid-19, featuring Ben Bernanke, Agustín Carstens, Tharman Shanmugaratnam, and Masaaki Shirakawa and moderated by Timothy Geithner, Chairman of the YPFS.

International Monetary
Fund (IMF)
January, 2022

World economic Outlook: Rising caseloads, a disrupted recovery, and higher inflation

<https://bit.ly/37gTCRg>

Adverse developments since the October WEO mean that the global economy is entering 2022 in a weaker position than anticipated. News of the Omicron variant led to increased mobility restrictions and financial market volatility at the end of 2021. Supply disruptions have continued to weigh on activity. Meanwhile, inflation has been higher and more broad-based than anticipated, particularly in the United States. Adding to these pressures, the retrenchment in China's real estate sector appears to be more drawn out and the recovery in private consumption is weaker than previously expected.

Inter-American
Development Bank
(IDB)

Rosenblatt, David;
et al.

February, 2022

Caribbean economics quarterly: Economic story of 2021 in a series of graph

<https://bit.ly/3KctA0h>

Last year ended with incipient but fragile economic recoveries in most Caribbean economies. Relatively low vaccination rates remain a concern in the six countries covered by the Caribbean Country Department of the IDB. The sharp rise in commodity prices bolster prospects for commodity exporters in the region, but they also dampen prospects for tourism dependent economies. This edition of the Caribbean Quarterly Bulletin provides a "Year in Review in Graphs" for the overall region and each of the six countries. The graphs cover the evolution of key macroeconomic variable during the course of 2021.

Economic Commission For
Latin America And The
Caribbean (ECLAC)

2022

Preliminary Overview of the Economies of Latin America and the Caribbean 2021

<https://bit.ly/3K9lzsO>

This edition of Preliminary Overview of the Economies of Latin America and the Caribbean analyzes the economic and social dynamics at play last year, and explores the risks and policy challenges that the region will face in 2022 for driving a transformative recovery. More specifically, the document presents new Gross Domestic Product (GDP) estimates for the region and all of its countries in 2021, along with projections for 2022.

World Bank Group
January, 2022

Global economic prospects: January 2022

<https://bit.ly/3NUuDUQ>

Global recovery will slow due to waning political support, continued outbreaks of COVID-19 and persistent supply bottlenecks. In contrast to advanced economies, output in emerging market and developing economies will remain well below pre-pandemic trends over the forecast period. The outlook is clouded by several downside risks, including further outbreaks of Covid-19, the possibility of a de-anchoring of inflation expectations, and financial stress amid record debt levels.

Research and Analysis

Payment and Market Infrastructures

Bank for International
Settlements (BIS)
Committee on Payments and
Market Infrastructures (CPMI)
December, 2021

Covid-19 accelerated the digitalisation of payments

<https://bit.ly/35l1niK>

The Covid-19 pandemic accelerated the digitalisation of payments. The latest Red Book Statistics from the BIS Committee on Payments and Market Infrastructures (CPMI) show that consumers have shifted from physical cash to digital and contactless payment instruments at a rate unprecedented since the start of the Red Book Statistics. At the same time, and as in earlier stress episodes, the value of cash in circulation surged.

Development Bank of Latin
America (CAF)
Karina Azar, Diana Mejia and
Meyly Valdez
2021

Open Banking: options and challenges for Latin America

<https://bit.ly/3LGktjZ>

This report summarizes the most recent practices on the implementation of Open Banking throughout the world. It is expected that Open Banking, applied to Latin America, will promote financial inclusion and allow resources to be channeled to small and medium-sized enterprises. Open banking can also open the doors of the financial business to new and innovative players.

European Banking Authority
(EBA)
February, 2022

Guidelines on the limited network exclusion under PSD2

<https://bit.ly/3udFmlx>

In line with its statutory objective of contributing to the convergence of supervisory practices and to ensure the safety of consumers, the EBA arrived at the view that it should issue Guidelines aimed at bringing about convergence on a number of aspects in relation to the application of the Limited Network Exclusion (LNE). These include, inter alia, the use of payment instruments within a limited network, the criteria and indicators to qualify a limited network of service providers or a limited range of goods and services as such, the application of the LNE by regulated entities, the notification requirements and others.

Bank for International
Settlements (BIS)
Committee on Payments and
Market Infrastructures (CPMI)
December, 2021

Developments in retail fast payments and implications for RTGS systems

<https://bit.ly/3KdBgPD>

This report, produced by the CPMI, takes stock of recent developments in retail FPS, examines central banks' roles in these systems and discusses the implications for real-time gross settlement (RTGS) systems which provide a critical foundation for the wholesale settlement associated with FPS.

Technology

Consultative Group to Assist
the Poor (CGAP)

Mehmet Kerse and Stefan
Staschen

December, 2021

Digital Banks. How can they be regulated to deepen financial inclusion?

<https://bit.ly/3J0ppTX>

This deck primarily targets policy makers in emerging markets and developing economies (EMDE), who are interested in making the best use of the potential of digital banks to bring welcome competition and innovation to the banking sector and advance financial inclusion and want to learn about other countries' experience in doing so.

Financial Stability Institute
(FSI)

Raihan Zamil and Aidan
Lawson

January, 2022

Gatekeeping the gatekeepers: when big techs and fintechs own banks - benefits, risks and policy options

<https://bit.ly/3ql63fZ>

This paper assesses the benefits and risks of extending banking licenses to big techs and fintechs. The findings are based on publicly available information on applicable licensing requirements in seven jurisdictions covering Asia, Europe and North America. A key focus of the paper is to compare the merits of bank ownership by tech firms in relation to ownership by commercial or industrial NFCs.

European Systemic Risk
Board (ERBA)

January, 2022

Mitigating systemic cyber risk

<https://bit.ly/3uB6lpZ>

This report presents a strategy for developing the capabilities needed to mitigate the risk of financial instability in the event of a cyber incident. It reviews the current macroprudential framework and suggests how it could be adapted to better address the risks and vulnerabilities stemming from systemic cyber risk. Furthermore, the report sets out how macroprudential authorities should improve their analytical and monitoring capabilities and discusses mitigants which could contribute to financial stability.

Financial Stability Institute
(FSI)

Kenton Beerman, Jermy
Prenio and Raihan Zamil

December, 2021

Suptech tools for prudential supervision and their use during the pandemic

<https://bit.ly/36V7TCR>

This paper takes stock of suptech data analytics tools used for prudential purposes in 20 jurisdictions and explores the associated benefits, risks and implementation challenges. The findings are based on responses to an FSI survey by members of its Informal Suptech Network, combined with follow-up interviews with selected jurisdictions.

Sustainability and Climate Risks

Economic Commission for
Latin America and the
Caribbean (ECLAC)

Georgina Núñez, Helvia
Velloso and Filipe Da Silva

March, 2022

Corporate governance in Latin America and the Caribbean: Using ESG debt instruments to finance sustainable investment projects

<https://bit.ly/3wKZpJG>

The aim of this report is to study, from the governance perspective, the growing use of environmental, social and governance (ESG) bonds, and in particular sustainability-linked bonds (SLBs), by Latin American and Caribbean corporate issuers in international markets. Focusing on corporate sector sustainability performance, the report examines the potential of these instruments as a source of financing for investment projects and their role in strengthening companies' governance structures.

Financial Stability Institute
(FSI)

Rodrigo Coelho and
Fernando Restoy

February, 2022

The regulatory response to climate risks: some challenges

<https://bit.ly/3JMZu2V>

This paper reviews, from a technical point of view, the challenges that authorities would face in seeking to adjust the prudential framework to cope with climate-related financial risks, and discusses different policy options.

International Organization of
Securities Commissions
(IOSCO)

November, 2021

Environmental, social and governance (ESG) ratings and data products providers

<https://bit.ly/3Npx5CB>

The recommendations start with a proposal that regulators could consider focusing greater attention on the use of ESG ratings and data products and the activities of ESG rating and data products providers in their jurisdictions. This is followed by a set of recommendations addressed to ESG ratings and data products providers, setting out that they could consider a number of factors related to issuing high quality ratings and data products, including publicly disclosed data sources, defined methodologies, management of conflicts of interest, high levels of transparency, and handling confidential information.

Superintendencia Financiera
de Colombia (SFC)

Mariana Escobar, Paola Arias,
and Laura María Santa

March, 2022

Development of green finance and climate risk management in the financial system

<https://bit.ly/3JPxV9q>

In 2019 the Financial Superintendency of Colombia published its strategy aimed at promoting the management of climate change risks and opportunities and the actions designed to adapt and mitigate its impacts by the financial industry.

The objective of this article is to provide context on why climate change impacts are being integrated into financial and capital markets supervision and regulation and to present the challenges faced by the industry.

Financial Stability

World Bank Group

Federico Huneeus, et.al.

February, 2022

The distribution of crisis credit effects on firm indebtedness and aggregate risk

<https://bit.ly/3Lqv6w2>

This paper studies the distribution of credit during crisis times and its impact on firm indebtedness and macroeconomic risk. Whereas policies can help firms in need of financing, they can lead to adverse selection from riskier firms and higher default risk. The paper analyzes a largescale program of public credit guarantees in Chile during the COVID-19 pandemic using unique transaction-level data on the demand and supply of credit, matched with administrative tax data, for the universe of banks and firms.

Banco Central de la
República Argentina (BCRA)

Maximiliano Gómez Aguirre
and Ariel Krysa

January, 2022

The dynamics of consumer loans in 2020 in Argentina: An approximation using error correction models

<https://bit.ly/3qFKuN6>

This paper attempts to quantify the effect of the fall in the interest rate on consumer loans (credit card and personal loans), in pesos to the non-financial private sector, on the real balances of this type of financing between March and December 2020 due to the Covid-19 emergency.

Journal of Risk and Financial
Risk Management

João Jungo, et. Al

March, 2022

The effect of financial inclusion and competitiveness on financial stability: Why financial regulation matters in developing countries

<https://bit.ly/3LKhLi1>

This study aims to evaluate the effect of financial inclusion and competitiveness on the financial stability of banks, taking into account the moderating role of financial regulation. These results suggest that inclusion improves banking stability in Latin American and Caribbean countries, and financial regulation contributes to increasing financial stability.

Superintendencia de Bancos
de Guatemala

Hilda María Escobar and Pablo
Marroquin

March, 2022

Provisions under the expected loss approach

<https://bit.ly/3IMVcYe>

This paper provides a brief review of international standards for provisioning under the expected loss approach and what this means for the Guatemalan financial system.

Bank of Spain (BdE)
Roi Barreira, Sergio
Mayordomo, Irene Roibás and
Manuel Ruiz-García
March, 2022

Recent developments in lending to non-financial corporations: demand and supply factors

<https://bit.ly/3iHpBMO>

The financing of non-financial companies through credit provided by resident banks has shown little dynamism since the summer of 2020. This evolution following the impact of the health crisis has occurred in a context of weak demand, relative stability in the supply of bank funds and a rebound in the use of fixed-income securities financing. Analysis using granular information from companies and banks confirms that this loss of dynamism in bank financing is mainly due to demand factors.

Financial Stability Board
(FSB)
December, 2021

2021 resolution report: “Glass half-full or still half-empty?”

<https://bit.ly/36ZZr5G>

The 2021 Resolution Report takes stock of progress made in implementing FSB resolution policies and enhancing resolvability across the banking, financial market infrastructure, and insurance sectors.

Other current issues

Comisión para el Mercado
Financiero (CMF)
February, 2022

Gender handbook: Indicator management report 2021

<https://bit.ly/3NxtUBN>

This report, prepared by the Gender Committee and the Financial Statistics Division of the CFC, aims to make visible some relevant gender indicators regarding female participation in financial institutions and access to financial products. On this last point, indicators from the recent gender report published by the Chilean commission.

International Monetary
Fund (FMI)
Marwa Alnasaa, Nikolay
Gueorguiev, Jiro Honda and
et.al
March, 2022

Crypto, corruption, and capital controls: Cross-country correlations

<https://bit.ly/3LGUpKh>

This paper presents a cross-country analysis based on recently published survey data. It explores the correlation of cryptoasset use with indicators of corruption, capital controls, a history of high inflation, and other factors. The paper concludes that cryptoasset use is significantly and positively associated with higher perceptions of corruption and more intense capital controls. Despite data limitations, the results support arguments in favor of cryptoasset regulation, including “know-your-customer” approaches, rather than taking a *laissez-faire* stance.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT)

United States Department of
State Bureau of International
Narcotics and Law
Enforcement Affairs

March, 2022

International narcotics control strategy report: Money laundering

<https://bit.ly/3NwyRlm>

This 2022 report on Money Laundering is based upon the contributions of numerous U.S. government agencies. In addition to identifying countries in relation to illicit narcotics, the INCSR is mandated to identify “major money laundering countries”. The INCSR also is required to report findings on each country’s adoption of laws and regulations to prevent narcotics-related money laundering.

Atlantic Council

The Caribbean Initiative’s
Financial Inclusion Task Force

March, 2022

Financial *de-risking* in the Caribbean: The US implications and what needs to be done

<https://bit.ly/3uA6yKa>

This report identifies how the withdrawal of correspondent banking relations affects Caribbean economies and people, as well as US-Caribbean relations. Based on task force findings, it then outlines policy recommendations that can strengthen financial inclusion and access across the region.

Financial Action Task Force
(FATF)

March, 2022

Money laundering and terrorist financing risks arising from migrant smuggling

<https://bit.ly/3NRblzt>

The report identifies the most common methods of transferring and laundering the proceeds of migrant smuggling, the integration of proceeds into legitimate businesses such as stores, travel agencies and transport companies, and the increasing use of professional money launderers. Using country experiences, the report provides a number of recommendations and best practices that enable authorities to better track criminal proceeds and improve the effectiveness of money laundering investigations.

Regulation information, first quarter of 2022

We requested information on prudential and non-prudential financial regulation issued by member institutions of ASBA in the first quarter of the year. We include a brief summary of these regulations and the link to the documentation, if it is of public nature.

This compilation is an effort to expand communication and understanding among the countries of the Americas on approaches used to address various issues that are of joint interest in financial regulation.

Banco Central de la República Argentina

1. Comunicación “A” 7432 (06/1/2022)

Con vigencia para las imposiciones que se capten a partir del 7.1.22., se adecua la tasa pasiva mínima para los depósitos a plazo fijo en pesos no ajustables por “UVA” o “UVI” a nombre de titulares del sector privado no financiero constituidos en entidades financieras comprendidas en los grupos “A” y “B” y sucursales o subsidiarias de bancos del exterior calificados como sistémicamente importantes (G-SIB) no incluidas en esos grupos.

Enlace: <https://bit.ly/3j4enCj>

2. Comunicación “A” 7444 (14/1/2022)

Se prorroga, hasta el 31.7.22 inclusive, la posibilidad de considerar como concepto excluido a los fines del cómputo de los límites básicos individuales y globales establecidos en materia de fraccionamiento del riesgo crediticio para el sector público no financiero, a las asistencias financieras con destino al pago de haberes del personal que cumplan los requisitos previstos en el punto 3.2.5. de las normas sobre “Financiamiento al sector público no financiero”, por hasta el importe equivalente al límite básico individual previsto en el punto 6.1.1.1. por el que puede financiarse a la jurisdicción de que se trate.

Enlace: <https://bit.ly/3NL830P>

3. Comunicación “A” 7448 (27/1/2022)

Se adecuan las normas sobre “Efectivo mínimo” estableciendo, con vigencia para las financiaciones que las entidades financieras otorguen a partir del 1.2.22 en el marco del Programa “AHORA 12”, que el porcentaje de esas financiaciones que será deducible de la exigencia de efectivo mínimo en pesos será del 40%.

Enlace: <https://bit.ly/3uT07Ae>

4. Comunicación “A” 7459 (17/2/2022)

Se modifican las normas sobre “Depósitos e inversiones a plazo” incrementando los porcentajes aplicables para la determinación de las tasas mínimas de los plazos fijos constituidos por personas humanas.

Asimismo, se incrementa el coeficiente que determina la tasa fija de precancelación de los depósitos con opción de cancelación anticipada en Unidades de Valor Adquisitivo (“UVA”).

Enlace: <https://bit.ly/3j5TTJG>



Regulation information, first quarter of 2022

Banco Central de la República Argentina

5. Comunicación “A” 7460 (17/02/2022)

Con vigencia a partir del 17.2.22, se dispuso la emisión y colocación de Notas de Liquidez a tasa variable (NOTALIQ). Se trata de notas que se suscriben y pagan en pesos, pueden tener un plazo de hasta 190 días, y su tasa variable se calcula como el promedio simple diario de la Tasa de Política Monetaria desde un día hábil previo a la emisión de la NOTALIQ hasta un día hábil antes de la fecha del vencimiento más un spread que se anuncia el día de la licitación. Por su parte, solamente las entidades locales pueden operar como contrapartes del Banco Central de la República Argentina.

Enlace: <https://bit.ly/3jnvlvT>

6. Comunicación “A” 7462 (24/02/2022)

Se considera al servicio de billetera digital como aquél que es ofrecido por una entidad financiera o Prestadores de Servicios de Pago (PSP) a través de una aplicación en un dispositivo móvil o en un navegador web que debe permitir, entre otras transacciones, efectuar pagos con transferencia (PCT) y/o con otros instrumentos de pago, tales como tarjetas de débito, de crédito, de compra o prepagas. Así, se estableció que los Prestadores de Servicios de Pago (PSP) y las entidades financieras que ofrecen dicho servicio deberán obtener una certificación del Registro de Billeteras Digitales Interoperables para poder dar el servicio de pago con transferencia (PCT) iniciado con lectura de códigos QR.

Enlace: <https://bit.ly/37eb0Gj>

7. Comunicación “A” 7463 (24/02/2022)

Se establecieron nuevos requisitos técnicos para los Prestadores de Servicios de Pago (PSP) y las entidades financieras que ofrecen el servicio de billetera digital, las que deberán arbitrar mecanismos para detectar actividades sospechosas o inusuales de las personas usuarias tendientes a mitigar el riesgo de fraude. Además, deberán habilitar los medios técnicos para que el cliente titular del servicio de billetera digital, al momento del enro-lamiento de una cuenta a la vista o de pago, pueda brindar su consentimiento en forma simple e inmediata, y verificar que dicho consentimiento siga vigente a la hora de autori-zar cualquier instrucción de pago ordenada por el cliente.

Enlace: <https://bit.ly/3r24tFP>

8. Comunicación “A” 7470 (10/03/2022)

A partir del 1.4.22, se incrementará la exigencia básica de capital mínimo que deberán observar las entidades financieras, pasando a ser de \$ 500 millones para los bancos y \$ 230 millones para las restantes entidades financieras (salvo Cajas de Crédito Cooperativas). Las entidades financieras en funcionamiento al 1.4.22, deberán observar la exigencia básica de capital a partir del 31.3.24. : Los bancos \$ 170 millones desde el 1.4.22 al 31.3.23 y \$ 300 millones desde el 1.4.23 al 30.3.24 y restantes entidades financieras (salvo Cajas de Crédito Cooperativas) \$ 80 millones desde el 1.4.22 al 31.3.23 y \$ 140 millones desde el 1.4.23 al 30.3.24.

Enlace: <https://bit.ly/3LButzu>



Regulation information, first quarter of 2022

Autoridad de Supervisión del Sistema Financiero (ASFI)- Bolivia

1. **Circular Normativa 716**. Resolución 041 (19/012022)

Modificaciones al reglamento para el control de encaje legal, al reglamento de control de la suficiencia patrimonial y ponderación de activos y al manual de cuentas para entidades financieras.

2. **Circular Normativa 718**. Resolución 089 (04/02/2022)

Modificaciones al reglamento de inversiones en activos fijos y operaciones con entidades del exterior y al reglamento para sociedades administradoras de fondos de inversión y de los fondos de inversión.

3. **Circular Normativa 719**. Resolución 101 (09/02/2022)

Modificaciones al manual de cuentas para entidades financieras. se establecieron directrices para el tratamiento contable de los sobrantes resultantes de las fallas de caja de las entidades de intermediación financiera.

4. **Circular Normativa 721**. Resolución 127 (14/02/2022)

Modificaciones al reglamento para el envío de información de sociedades controladoras y al reglamento para la gestión de seguridad de la información.

5. **Circular Normativa 723**. Resolución 248 (11/03/2022)

Modificaciones al reglamento para cooperativas de ahorro y crédito, al reglamento para instituciones financieras de desarrollo y al reglamento para entidades financieras de vivienda.

6. **Circular Normativa 725**. Resolución 287 (16/03/2022)

Modificaciones a las directrices generales para la gestión del riesgo de crédito y al reglamento de publicidad, promoción y material informativo

Enlace de todas las circulares: <https://bit.ly/3KqJDYx>

Enlace del documento del Desempeño Económico en Bolivia: <https://bit.ly/3xcgZpU>

Regulation information, first quarter of 2022

Banco Central Do Brasil

1. CMN Resolution No. 4,985 (2/17/2022)

Provides for the constitution and operation of mortgage companies.

2. CMN Resolution No. 4,983 (2/17/2022)

Provides for the opening, maintenance and closing of current accounts.

3. CMN Resolution No. 4,984 (2/17/2022)

Provides for the certification of employees of financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

4. CMN Resolution No. 4,982 (2/17/2022)

Provides for the activity of autonomous investment agent.

5. CMN Resolution No. 4,981 (1/27/2022)

Provides for foreign capital in Brazil and its registration within the Central Bank of Brazil.

6. CMN Resolution No. 4,980 (1/27/2022)

Provides for the opening and movement of current accounts in foreign currency in Brazil regarding deposits of provisioning funds that collateralize expenses with the decommissioning of production facilities in oil and natural gas fields.

7. BCB Resolution No. 195 (3/3/2022)

Approves the Regulation of the Instant Payments System (SPI) and the Instant Payments Account (PI Account).

8. BCB Resolution No. 192 (2/23/2022)

Amends the Regulation attached to BCB Resolution No. 110, of July 1, 2021, which established the Liquidity Financial Lines (LFL) of the Central Bank of Brazil, and amends BCB Resolution No. 144, of September 24, 2021, which consolidated the procedures of loan operations through a Special Temporary Liquidity Line for the acquisition of Financial Bills collateralized by financial assets (LTEL-LFG).

9. BCB Resolution No. 189 (2/23/2022)

Defines and consolidates the rules for the reserve requirement on demand deposits and incorporates rules on the reserve requirement on funds from deposits and collateral sold (difference in the value determined between the sale of collateral taken back and the amount of the customer's outstanding balance)).

10. BCB Resolution No. 190 (2/23/2022)

Extinguishes the requirement related to the reserve requirement on deposits and guarantees held.

Regulation information, first quarter of 2022

Banco Central Do Brasil

11. **BCB Resolution No. 190** (2/23/2022)

Extinguishes the requirement related to the reserve requirement on deposits and guarantees held.

12. **BCB Resolution No. 188** (2/23/2022)

Defines and consolidates the rules for reserve requirement on savings deposit.

13. **BCB Resolution No. 187** (2/23/2022)

Amends Circular No. 3,644, of March 4, 2013, which establishes the procedures for calculating the portion of risk-weighted assets (RWA) regarding the exposures to credit risk subject to the calculation of the capital requirement applying standardized approach (RWACPAD).

14. **BCB Resolution No. 186** (2/15/2022)

Amends BCB Resolution No. 111, of July 6, 2021, which provides for the criteria for classifying instruments in the trading or banking book, for the governance requirements related to the trading desks where the instruments subject to market risk, and for the requirements for the recognition of internal risk transfers in the determination of the minimum requirements referred to in Resolution No. 4,193, of March 1, 2013.

15. **BCB Resolution No. 183** (2/9/2022)

Amends Circular No. 3,691, of December 16, 2013, to provide for the opening and movement of foreign currency current accounts in Brazil for deposits of provisioning funds that collateralize expenses with the decommissioning of production facilities in oil fields oil and natural gas.

16. **BCB Resolution No. 181** (1/25/2022)

Amends the Regulation attached to BCB Resolution No. 1, of August 12, 2020, which governs the functioning of the Pix payment arrangement, aiming at adjusting provisions on references to the rule on payment arrangements, on Pix scheduling and on the transaction rejection.

17. **BCB Resolution No. 182** (1/25/2022)

Changes the date of entry into force of BCB Resolution No. 155, of October 14, 2021, which provides for principles and procedures to be adopted in the relationship with customers and users of products and services by pool of goods and services administrators (*administradoras de consórcio*) and by payment institutions authorized to operate by the Central Bank of Brazil.

18. **BCB Resolution No. 178** (1/19/2022)

Provides for the accounting criteria applicable to leasing operations contracted by pool of goods and services administrators (*administradoras de consórcio*) and payment institutions authorized to operate by the Central Bank of Brazil.

Regulation information, first quarter of 2022

Comisión para el Mercado Financiero, Chile

1. CMF presenta el Informe de Endeudamiento 2021

El objetivo de este estudio, ya en su octava versión, es generar una radiografía del endeudamiento de las personas naturales en Chile. El informe considera datos reportados periódicamente por las instituciones supervisadas por la Comisión. Comparado con igual periodo del año anterior, se observa una disminución de la deuda representativa y una corrección a la baja en los indicadores de carga financiera y apalancamiento.

Enlace: <https://bit.ly/3N0wCtz>

2. Comisión informa la publicación de los indicadores de adecuación de capital de la banca según los estándares de Basilea III.

En el contexto de la implementación de los estándares de Basilea III, la CMF inició a contar del presente año la publicación mensual de los indicadores de adecuación de capital (IAC) aplicando las nuevas definiciones que contempla la Ley General de Bancos. El denominador del nuevo IAC incorpora el riesgo de mercado y el riesgo operacional a la medición de los Activos Ponderados por Riesgo (APR), cuyo cálculo hasta antes de esta modificación, solo consideraba el riesgo de crédito.

Enlace: <https://bit.ly/3KciiJm>

3. CMF publica normativa que perfecciona la información de deudores del sistema financiero

La nueva normativa aumenta la frecuencia y reduce plazos en que las instituciones financieras deben remitir los archivos de deuda asociados a la nómina de deudores a la Comisión, y establece la información en este ámbito que deberán remitir los emisores de tarjetas de crédito no bancarios.

Enlace: <https://bit.ly/37kNvLX>

4. CMF publica normativa que incorpora exigencias de información ESG en las Memorias Anuales

La Norma de Carácter General N° 461, requerirá que las entidades fiscalizadas reporten las políticas, prácticas y metas adoptadas en materia medioambiental, social y de gobernanza (ESG), a objeto de que los inversionistas y el público en general puedan evaluar y seleccionar aquellas alternativas de inversión en que estarían mejor resguardados sus intereses y distinguir aquellas compañías más preparadas para identificar, cuantificar y gestionar sus riesgos.

Enlace: <https://bit.ly/3Kd0Fcr>

Regulation information, first quarter of 2022

Superintendencia General de Entidades Financieras (SUGEF), Costa Rica

1. Simplificación e integración regulatoria.

Mediante esta reforma regulatoria se integran y unifican en un mismo cuerpo normativo, disposiciones sobre Administración de riesgos específicos que se encontraban desarrolladas en regulaciones separadas. Es un cambio a la estructura de regulación de Costa Rica, que busca darle más integralidad y consistencia. En materia de administración de riesgo de liquidez, se mantuvo como regulación separada únicamente lo referente al cálculo del Indicador de Cobertura de Liquidez, y lo correspondiente a Administración de este riesgo, se incluyó en este proyecto de integración regulatoria.

I. Mediante artículo 8 de la sesión 1712-2022 del 1712-2022 del 31 de enero de 2022, el CONASSIF dispuso en firme:

A. Modificar el Acuerdo SUGEF 2-10, “Reglamento sobre Administración Integral de Riesgos”, de acuerdo con el siguiente texto:

1. Modificar el marco de considerandos del Acuerdo SUGEF 2-10 mediante la adición de los aspectos que sustentan cada uno de los capítulos sobre administración de riesgos.
2. Modificar el Artículo 3.
3. Agregar el “TÍTULO IV. ADMINISTRACIÓN DEL RIESGO DE MERCADO, TASA DE INTERÉS Y TIPO DE CAMBIO”
4. Agregar el “TÍTULO V ADMINISTRACIÓN DEL RIESGO DE LIQUIDEZ”
5. Agregar el “TÍTULO VI. ADMINISTRACIÓN DEL RIESGO OPERATIVO”
6. Disposiciones Transitorias

Enlace: <https://bit.ly/3DlpVVe>

2. Actualización del canon anual para cubrir el costo de supervisión de las “Actividades y Profesiones No Financieras Designadas” (APNFD).

Las actividades “Actividades y Profesiones No Financieras Designadas” (APNFD) están definidas en los Artículos 15 y 15bis de la Ley 7786. Estos sujetos deben aportar anualmente un canon para cubrir el costo de su supervisión, el cual depende de su Tipo de Riesgo, en lo que concierne a su perfil de perfil para efectos de supervisión para la prevención de actividades ilícitas por legitimación de capitales, financiamiento al terrorismo o financiamiento armas de destrucción masiva (LC-FT-FPADM). Estos clientes se clasifican en Tipo 1, 2 o 3, con base en una metodología que pondera variables asociadas a atributos como tamaño, clientes, actividad, transaccionalidad, instrumentos de pago y ubicación geográfica.

Enlace: <https://bit.ly/3r3KEhm>

Regulation information, first quarter of 2022

Superintendencia General de Entidades Financieras (SUGEF), Costa Rica

Documentos técnicos y artículos publicados por su institución, así como cualquier noticia o comunicado relevante emitidos sobre el sistema financiero en su jurisdicción.

1. Durante el primer trimestre del 2022 se han trabajado en los siguientes aspectos de comunicación externa:

Campañas mensuales en las redes sociales de Facebook (<https://www.facebook.com/sugefcostarica>), Twitter (<https://twitter.com/SugefCR>) y LinkedIn (<https://www.linkedin.com/company/sugef-cr/>). Con los siguientes temas:

- Enero: Burós de crédito: <https://bit.ly/36TGIJa>
- Febrero: Alerta sobre estafas: <https://bit.ly/3LDENqQ>
- Marzo: CICAC: <https://bit.ly/3LF0hng>

En dichas redes se atiende a una cantidad promedio de 3 usuarios al día, que principalmente consultan sobre su récord crediticio y los mecanismos para mejorar su calificación en el registro del Centro de Información Crediticia (CIC), así como personas víctimas de estafas financieras.

2. Atención de medios de comunicación tanto de consultas como de entrevistas, sobre diversos temas, entre los que destacan:

- Ley de usura
- Normativa para criptomonedas
- Proyecto de Central Crediticia
- Tasa Libor
- Tendencias de crédito post pandemia
- Canon Ley 7786
- Impacto de la guerra Rusia-Ucrania

3. Participación en la Global Money Week de la OCDE con el webinar: “Ahorro y endeudamiento”, dirigido a estudiantes universitarios del Instituto Tecnológico de Costa Rica (TEC) y transmitido por FB Live: <https://fb.watch/bYmkyZuD8/>

4. Participación en la Estrategia Nacional de Educación Financiera, liderada por el Ministerio de Economía, Industria y Comercio (MEIC), en donde se finalizó la creación de un bloque financiero para la disposición del público en general, en el que se tratan temas sobre endeudamiento, presupuesto, ahorro, tipos de créditos, planificación financiera, entre otros. Enlace: <https://bit.ly/3r3BPEi>

5. Participación en la campaña continua de la Cámara de Bancos “Casitimo”, la cual pretende alertar a la ciudadanía en la prevención de estafas financieras. Enlace: <https://bit.ly/3NZbEIO>



Regulation information, first quarter of 2022

Banco de España

Supervisión y Solvencia

1. **Circular 1/2022**, de 24 de enero, del Banco de España a los establecimientos financieros de crédito, sobre liquidez, normas prudenciales y obligaciones de información.

Esta circular completa el régimen jurídico de los establecimientos financieros de crédito (EFC), al desarrollar determinados aspectos establecidos en la Ley 5/2015, de 11 de febrero, de fomento de la financiación empresarial y en el Real Decreto 309/2020, de 11 de febrero, sobre el régimen jurídico de los establecimientos financieros de crédito.

Regula el colchón de liquidez y la estructura de fuentes de financiación y vencimientos de los EFC, partiendo de los de las entidades de crédito, pero adaptándolos a la naturaleza, la estructura de financiación y el menor riesgo de liquidez de sus actividades. También fija sus obligaciones de información en materia de solvencia y liquidez. Además, establece las garantías requeridas cuando el control de un EFC vaya a ser ejercido por personas de fuera de la Unión Europea, las obligaciones de información sobre su estructura accionarial, así como las circunstancias en las que los EFC deben realizar el proceso de autoevaluación del capital, y el Banco de España, el proceso de revisión y evaluación supervisora.

Enlace: <https://bit.ly/3DK2VFt>

Mercados de Valores

2. **Circular 1/2022**, de 10 de enero, de la Comisión Nacional del Mercado de Valores (CNMV), relativa a la publicidad sobre criptoactivos presentados como objeto de inversión.

Esta nueva circular define las reglas sobre el contenido y el formato de los mensajes publicitarios de las campañas sobre criptoactivos. Estas deberán tener un contenido claro, equilibrado, imparcial y no engañoso e información destacada sobre los riesgos asociados a los criptoactivos.

Establece un procedimiento de comunicación previa obligatoria a la CNMV de las campañas publicitarias masivas y se fijan las herramientas y procedimientos para hacer efectiva la supervisión de la actividad publicitaria de los criptoactivos. No se regulan los propios criptoactivos, su emisión o los servicios prestados sobre los mismos

Enlace: <https://bit.ly/3jaWNfS>

3. **Guía técnica 1/2022 sobre la gestión y control de la liquidez de las instituciones de inversión colectiva (IIC)**

El 27 de enero la CNMV aprobó la Guía Técnica sobre la gestión y el control de la liquidez de las IIC. Esta guía tiene como objetivo incluir y agrupar todos los criterios supervisores relevantes que ha ido transmitiendo la CNMV a las entidades en los últimos años en relación con la gestión y control de la liquidez de las IIC, y también los resultados de las recientes actuaciones llevadas a cabo a nivel nacional y europeo.

Enlace: <https://bit.ly/3LFvab3>



Regulation information, first quarter of 2022

Banco de España

Contabilidad y auditoría

4. Normas de Control de Calidad Interno «Gestión de la calidad en las firmas de auditoría que realizan auditorías de estados financieros» (NIGC1-ES) y «Revisiones de la Calidad de los Encargos» (NIGC2-ES) y la Norma Técnica de Auditoría «Gestión de la calidad de una auditoría de estados financieros» (NIA-ES 220)

El objetivo de esta resolución es adaptar las Normas Internacionales de Gestión de Calidad 1 y 2 para su aplicación en España como NIGC1-ES y NIGC2-ES, respectivamente, en sustitución de la NCCI, publicada por Resolución de 26 de octubre de 2011; así como la adaptación de la Norma Internacional de Auditoría (NIA 220 (Revisada)), para su aplicación en España como Norma Técnica de Auditoría “Gestión de la calidad de una auditoría de estados financieros”, NIA-ES 220 (Revisada), en sustitución de la NIA-ES 220 publicada por Resolución de 15 de octubre de 2013.

Enlace: <https://bit.ly/3KaxYg1>

Varios

5. Circular 2/2022. Normas para el envío al Banco de España de estadísticas de pagos por parte de proveedores de servicios de pago y operadores de sistemas de pago

La publicación de esta circular se justifica esencialmente por las modificaciones introducidas por el Reglamento (UE) 2020/2011 del Banco Central Europeo, de 1 de diciembre, por el que se modifica el Reglamento (UE) n.º 1409/2013 sobre estadísticas de pagos.

En esta circular se regulan tanto el procedimiento y la periodicidad de la presentación de información estadística en el Banco de España por los agentes informadores a que se refiere el Reglamento (UE) 1409/2013, como la potestad del Banco de España de eximir del cumplimiento de las obligaciones de presentación de información estadística.

Enlace: <https://bit.ly/3u9E7DS>

6. Real Decreto-ley 2/2022. Se adoptan medidas urgentes para la protección de los trabajadores autónomos, para la transición hacia los mecanismos estructurales de defensa del empleo, y para la recuperación económica y social de la isla de La Palma, y se prorrogan determinadas medidas para hacer frente a situaciones de vulnerabilidad social y económica.

Mediante esta norma se aprobaron diversas medidas relativas a empresas y a personas trabajadoras por cuenta propia y por cuenta ajena, afectadas por la crisis sanitaria y económica derivada del COVID-19, con el objetivo de restablecer el funcionamiento normal de la actividad económica y productiva empresarial y la protección de los colectivos que pudieran resultar damnificados por la situación descrita.

Enlace: <https://bit.ly/3veHWqL>

Regulation information, first quarter of 2022

Superintendencia de Bancos de Guatemala

1. Resolución del Superintendente de Bancos No. 82-2022 (13/01/2022)

Revisión y fijación para el año 2022, del monto mínimo de capital pagado inicial de las aseguradoras o reaseguradoras nacionales que se constituyan o las aseguradoras o reaseguradoras extranjeras que se establezcan en el territorio nacional.

2. Resolución del Superintendente de Bancos No. 79-2022 (13/01/2022)

Revisión y fijación para el año 2022, del monto mínimo de capital pagado inicial para bancos y sucursales de bancos extranjeros que se constituyan o se establezcan en el territorio nacional.

3. Resolución del Superintendente de Bancos No. 80-2022 (13/01/2022)

Revisión y fijación para el año 2022, del monto mínimo de capital pagado inicial de las entidades de microfinanzas.

4. Decreto Número 8-2022 del Congreso de la República, Ley de Insolvencia* (8/02/2022)

Regulación de la insolvencia, abarcando entre otros, el Plan de Reorganización de Procesos y Administradores Concursales, los Administradores Concursales, el proceso concursal, la liquidación, los incidentes y los medios de impugnación.

5. Resolución JM-17-2022 de Junta Monetaria (03/03/2022)

Modificación del “Artículo 3. Políticas y procedimientos de gobierno corporativo” del Reglamento de Gobierno Corporativo emitido mediante resolución de Junta Monetaria JM-62-2016.

Enlaces de consultas: <https://bit.ly/3LIGza8> y <https://bit.ly/35LfTGE>

Regulation information, first quarter of 2022

Banque de la République d'Haiti (BRH)

1. **Circular 121:** about Electronic payment services (Effective date: December 6, 2021)

This circular defines the conditions under which institutions approved by the BRH can offer electronic payment services to the public. It establishes the services that can be provided, the technical conditions to be met, the standards for the operation and management of funds held on behalf of their clients, the licensing criteria of these institutions, questions relating to anti-money laundering standards and the responsibilities of a new category of players in the financial system, namely electronic payment service providers.

Link: <https://bit.ly/3LF3naS>

2. **Circular 122:** about the transmission of financial statements of non-banking financial institutions (Effective date: February 1st, 2022)

The circular responds to an important regulatory gap. Since the publication of the 2012 law regulating the financial sector, BRH has obtained financial information from non-banking financial institutions upon written request. From now on, it is mandatory to transmit quarterly and annual financial statements by all other categories of financial institutions other than banks, according to the prescribed deadlines and formats.

Link: <https://bit.ly/3j6OAte>

3. **Circular 123:** about minimum share capital (Effective date: February 1st, 2022)

The circular modifies, on one hand, the minimum share capital for:

- banks from 60 million gourdes (according to article 42 of the Financial law of May 14, 2012) to 200 million gourdes;
- financial development companies from 5 million gourdes (according to article 4 of the law of August 30, 1982) to 100 million gourdes.

On the other hand, it establishes the minimum share capital for:

- leasing and credit card institutions at 100 million gourdes;
- investment companies at 100 million gourdes;
- factoring and trust companies at 50 million gourdes;
- money transfer institutions at 15 million gourdes.

4. **Circular 124:** about *post-licensing conditions for the modification of financial institutions situation* (Effective date: January 13, 2022)

The 2012 Financial law provides for different cases where a financial institution must request the approval of the BRH (amendment of statutes, capital increase or reduction, merger, sale of goodwill, etc.) or inform it of a situation (change in management, external auditor, etc.). However, the circular defines the situations in which financial institutions must inform or request the authorization of BRH to perform relevant changes and determines the related deadlines for these requests.

Enlace: <https://bit.ly/3NOpKfR>

Regulation information, first quarter of 2022

Banque de la République d'Haiti (BRH)

5. **Circular 125** about requirements for opening new commercial branches
(Effective date: January 13, 2022)

The circular provides to all financial institutions detailed instructions about requirements to be met and information to be submitted to BRH for the opening of new branches or agencies, points of sale, and platforms for online services.

Link: <https://bit.ly/3r6nff9>

6. **Circular 126** about Cybersecurity risks (Effective date: February 1st, 2022)

This circular establishes for all financial institutions the minimum-security standards to mitigate cybersecurity risks from operating their information systems. These standards cover both the setting up of IT security committees within these institutions and issues relating to IT security policy, the protection of systems and data, the protection of physical access, the use of private data, network and remote access security, incident management, etc.

Enlace: <https://bit.ly/3J3yhrO>

7. **Circular 127** about licensing of non-banking financial institutions
(Effective date: January 13, 2022)

This circular aims to facilitate the licensing process for various categories of financial institutions mentioned in the Financial Law of May 14, 2012, and the Decree of November 25, 2020 on foreign exchange intermediaries. It establishes the conditions and procedures for applying for accreditation by providing model letters to be used by applicant institutions.

Enlace: <https://bit.ly/3NREfPZ>

Regulation information, first quarter of 2022

Comisión Nacional Bancaria y de Valores (CNBV), México

1. La CNBV presenta la plataforma digital de seguimiento de la Política Nacional de Inclusión Financiera (PNIF) del Consejo Nacional de Inclusión Financiera (CONAIF)

La Comisión Nacional Bancaria y de Valores (CNBV) presentó la plataforma digital de seguimiento de la Política Nacional de Inclusión Financiera (PNIF), que tiene el objetivo de facilitar el seguimiento de sus avances y servir como un instrumento de transparencia y rendición de cuentas para generar un diálogo entre los distintos actores y la sociedad civil, sobre las estrategias y las líneas de acción de dicha política. La construcción de esta plataforma contó con la participación del Consejo Nacional de Inclusión Financiera (CONAIF) y del Comité de Educación Financiera (CEF), ejecutado a través de la Secretaría Ejecutiva del CONAIF, a cargo de la CNBV, y fue posible concretarla gracias al financiamiento de la Sparkassenstiftung Alemana y la Embajada del Reino Unido e Irlanda del Norte en México.

Enlace: <https://bit.ly/3J99i6y>

2. RESOLUCIÓN que modifica las Disposiciones de carácter general sobre los requerimientos de liquidez para las instituciones de banca múltiple

El Comité de Regulación de Liquidez Bancaria, en sesiones celebradas el 17 de octubre de 2014 y el 14 de junio de 2018, emitió las directrices para implementar el Coeficiente de Cobertura de Liquidez y el Coeficiente de Financiamiento Estable Neto, y determinó que dichos requerimientos deberán ser congruentes con los estándares emitidos por el Comité de Supervisión Bancaria de Basilea en materia de requerimientos de liquidez en tanto el marco legal mexicano lo permita y con el objetivo de preservar la estabilidad del sistema financiero mexicano.

Enlace: <https://bit.ly/3KddELO>

3. RESOLUCIÓN que modifica las Disposiciones de carácter general aplicables a los almacenes generales de depósito, casas de cambio, uniones de crédito y sociedades financieras de objeto múltiple reguladas

Con el objetivo de lograr un sano y equilibrado desarrollo de las uniones de crédito, así como de brindar mayores elementos de certidumbre y viabilidad financiera en las operaciones que celebran las uniones de crédito. La Comisión Nacional Bancaria y de Valores ha resuelto expedir la resolución que modifica las Disposiciones de carácter general aplicables a los almacenes generales de depósito, casas de cambio, uniones de crédito y sociedades financieras de objeto múltiple reguladas, a partir de la cual se incorpora en la metodología para la calificación de la cartera crediticia y para el cálculo de los requerimientos de capital, el reconocimiento de los esquemas de cobertura y de las garantías que resulten elegibles en razón de la porción del crédito que se encuentre cubierta por dichas garantías, así como la diversificación de los riesgos en sus operaciones.

Enlace: <https://bit.ly/3DELFBs>

Regulation information, first quarter of 2022

Turks And Caicos Islands Financial Services Commission

1. New/revised regulatory policies/guidance notes issued / drafted

- i. Revised Guidelines for The Prudential Treatment of Credit Risk, Credit Classification and Provisioning has been drafted and submitted to the banking industry for consultation. The new guideline is to replace the existing guidelines that was issued in 2011 and reflects the supervisory requirements in light of the expected credit loss approach under the IFRS 9 and US GAAP accounting standards.
- ii. DNFBP Examination Process guidelines to provide a reference document for supervised entities on the Commission's review process for examinations and to promote awareness and enhance the transparency of the examination process. Enlace: <https://bit.ly/38mZSHH>
- iii. DNFBP Fit and Proper Guidelines to set out the key elements of the Commission's "fit and proper" standard and to provide applicants and licensees with a clear understanding of the initial and ongoing fit and proper standards that must be achieved and maintained in order to be licensed to carry on relevant business in or from the territory. Enlace: <https://bit.ly/3LF7uUm>
- iv. Revised Company Managers and Agents Annual Supervisory Questionnaire. Enlace: <https://bit.ly/3uXrx9I>
- v. Revised DNFBP and NPO Registration Applications and Update Forms (Annual Supervisory Questionnaire. Enlace: <https://bit.ly/3NQKwvu>

2. Status of implementation of new supervisory standards

- i. Transition to the new AML/CFT risk-based supervisory framework continues. Risk information/data obtained for all registered NPOs, and risk rating provided for terrorist financing.
- ii. Transitioning to AML/CFT risk-based supervision for company managers and agents, DNFBPs and NPOs.
- iii. Transition to the Commission's Risk Based Supervision Framework (prudential) continues.

3. Other supervisory initiatives/developments

The Commission has commenced a program for the development of a Residential Property Price Index (RPPI) for the TCI as part of its financial stability oversight program. The initiative is being done in partnership with the International Monetary Fund as part of their Technical Assistance Program. The development of the RPPI will allow the Commission to assess the accumulation of vulnerability in the housing sector that could cause impairment to the financial and real sector.

Regulation information, first quarter of 2022

Superintendencia de Bancos de Panamá

1. Acuerdo 001-2022 : “Que establece lineamientos especiales para la protección de datos personales tratados por las entidades bancarias” (24/02/2022)

La Ley No. 81 de 26 de marzo de 2019 establece los principios, derechos, obligaciones y demás procedimientos que regulan la protección de datos personales por parte de las personas naturales y jurídicas que tratan datos personales.

En los artículos 3 y 5 de la Ley No. 81 de 2019, se establece que se exceptúan de su ámbito de aplicación aquellos tratamientos que expresamente se encuentren regulados por leyes especiales o por las normativas que lo desarrollan; así como la base de datos de sujetos regulados por leyes especiales, siempre que las mismas establezcan estándares técnicos mínimos necesarios para la correcta protección y tratamiento de datos personales; es por ello que la Superintendencia de Bancos tomando en consideración la naturaleza y el carácter especial de las operaciones bancarias.

Enlace: <https://bit.ly/3r9el0r>

Regulation information, first quarter of 2022

Banco Central del Uruguay

1. Comunicación N° 2021/279: Se anuncia que el requerimiento de Colchón de Capital Contracíclico

Exigible a los bancos excluidos los bancos de inversión, será de 0% a partir del 1° de enero de 2023 () y se presenta el informe que sirvió de insumo para tomar dicha decisión, en el cual se evalúa - aplicando la metodología prevista por el Banco Central del Uruguay - la acumulación de riesgos en el sistema.

Enlace: <https://bit.ly/3uRCf1H>

2. Circular N° 2.400 y Circular N° 2.397

Se admite que los instrumentos de deuda que se emitan durante el presente año y que satisfagan las condiciones de elegibilidad establecidas en el numeral 2) del artículo 154.2 de la Recopilación de Normas de Regulación y Control del Sistema Financiero, en la redacción dada por la Resolución de la Superintendencia de Servicios Financieros comunicada por Circular N° 2.397, sean computables en el capital adicional siempre que cuenten con la autorización previa de la referida Superintendencia.

Enlace: <https://bit.ly/3r4sxYv> y <https://bit.ly/3NNIJHt>

3. Comunicación N° 2022/003

Con la finalidad de atender situaciones de exceso de posición de operaciones activas y pasivas a plazos mayores a tres años, se admitirá como instrumento compensatorio la obtención de líneas de financiamiento a plazos mayores a tres años de la casa matriz o de bancos del exterior. A estos efectos, sólo se admitirá a los bancos del exterior comprendidos en las categorías de mayor calidad para inversión (*“investment grade”*) según calificación otorgada por agencias internacionales calificadoras de riesgo.

Enlace: <https://bit.ly/3KexR32>

Institutional Events

High Level Technical Agenda

Association of Supervisors of Banks of the Americas

April 27, 2022.

CII Meeting of the Board of Directors

Association of Supervisors of Banks of the Americas

April 28, 2022.

Videoconferences/Webinar/Courses (online)

High Level seminar on cybersecurity risks

ASBA - BIS Representative Office for the Americas

April 5, 2022.

Liquidity Risk Management

Board of Governors of the Federal Reserve System

April 19, 2022.

Cryptoassets

ASBA - FSI

May 4-5, 2022.

Technology and Operational Risk

Banco de España

May 9-11, 2022.

Basel III

Universidad de Navarra

May 17, 2022.

Non-Performing Loans (NPLs)

Banco de España

May 23-25, 2022.

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