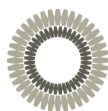


August - October, 2020

Journal of the 62 Banking Supervisor

Promoting Best Practices for Banking Supervision



A S B A

ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

TABLE OF CONTENTS

Banking Regulation and Supervision

- Conflicts of interest and associated conduct risks during the debt capital raising process
- Microfinance and COVID-19: Principles for Regulatory Response
- Guidelines for auditing cybersecurity
- Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements Final Report and High-Level Recommendations
- Supervisory issues associated with benchmark transition: Report to the G20
- Transforming Shadow Banking into Resilient Market-based Finance
- Key Attributes Assessment Methodology for the Insurance Sector: Methodology for Assessing the Implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions in the Insurance Sector
- Guide to Supervision in the COVID-19 World

Market Outlooks and Reviews

- Latin American Economic Outlook 2020: Digital Transformation for Building Back Better
- OECD Business and Finance Outlook 2020: Sustainable and Resilient Finance
- Global Banking Country-by-Country Outlook Midyear 2020: More or Less Resilient to Covid-19 Shocks
- Economic Survey of Latin America and the Caribbean 2020: Main Determinants of Fiscal and Monetary Policies in the Post-COVID-19 Pandemic Era
- 2020 Cybersecurity Report: Risks, Progress, and the Way Forward in Latin America and the Caribbean

Research and Analysis

Prudential Policy

- i. Sound Banks for Healthy Economies: Challenges for Policymakers in Latin America and the Caribbean in Times of Coronavirus
- ii. Resilience and Fragility in Global Banking: Impacts on Emerging Economies
- iii. Competition in Retail Banking Services in Latin America

Sustainability and Financial Integrity

- i. Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing
- ii. Closing the loop: AML/CFT supervision of correspondent banking
- iii. AML/CFT Supervision in the Age of Digital Innovation

TABLE OF CONTENTS

Research and Analysis

Digital Financial Inclusion

- i. Digital Technology in Social Assistance Transfers for COVID-19 Relief: Lessons from Selected Cases
- ii. A Decision Tree for Digital Financial Inclusion Policymaking
- iii. Payment aspects of financial inclusion: application tools

Cybersecurity

- i. Cybersecurity and the role of the Board of Directors in Latin America and the Caribbean
- ii. The Use of Supervisory and Regulatory Technology by Authorities and Regulated Institutions: Market developments and financial stability implication
- iii. Cyber-Risk Oversight 2020: Key Principles and Practical Guidance for Corporate Boards in Europe

Financial Technological Innovations

- i. Regulating fintech financing: digital banks and fintech platforms
- ii. Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead
- iii. BigTech firms in finance in emerging markets and developing economies

Emerging Insights

- i. The impact of the COVID-19 pandemic on savings in the National Banking System
- ii. Govtech and the future government
- iii. Mainstreaming the Transition to a Net-Zero Economy
- iv. At the crossroads in the transition away from LIBOR: from overnight to term rates

Contributions and News

- | | |
|--|---|
| • Autoridad de Supervisión del Sistema Financiero, Bolivia | • Comisión Nacional Bancaria y de Valores, Mexico |
| • Banco Central Do Brasil, Brazil | • Superintendencia de Banca, Seguros y AFP, Peru |
| • Comisión para el Mercado Financiero, Chile | • Superintendencia de Bancos de la República Dominicana |
| • Superintendencia del Sistema Financiero, El Salvador | • Banco Central del Uruguay |
| • Banco Central de Reserva de El Salvador | |

ASBA Events

Banking Regulation and Supervision

International Organization
of Securities Commissions
(IOSCO)

September, 2020

Conflicts of interest and associated conduct risks during the debt capital raising process

<https://bit.ly/3dNYQ6f>

The report describes the key stages of the debt raising process and identifies where the role of intermediaries might give rise to conflicts of interest. The guidance comprises nine measures that address potential issues when issuers are preparing to raise debt finance, including the use of risk management transactions, the quality of information available to investors, and the allocations process.

Consultative Group to
Assist the Poor (CGAP)

September, 2020

Microfinance and COVID-19: Principles for Regulatory Response

<https://bit.ly/31olsp7>

Governments across the globe have taken extraordinary steps to contain the COVID-19 outbreak. Although necessary, public health responses such as lockdowns, have imposed serious costs on the real economy and the financial sector. As a result, further policy steps have proven necessary, both within and beyond the financial sector, to mitigate the impacts of the pandemic on businesses and ordinary people. This Briefing applies each principle to country contexts, and specifically addresses what each principle means for regulatory responses to the COVID-19 crisis.

Guidelines for auditing cybersecurity

<https://bit.ly/3ky1XSy>

Asociación Bancaria y de
Entidades Financieras de
Colombia (ASOBANCARIA)

2020

This guide seeks to help the internal auditors of financial institutions to develop policies to face cyber risk based on the analysis of international cybersecurity frameworks and local regulations. This will allow them not only to adopt measures to audit their ability to identify and respond to an attack, but also the preparation and resilience of the organization in the face of a risk situation.

Financial Stability
Board (FSB)

October, 2020

Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements: Final Report and High-Level Recommendations

<https://bit.ly/3oayiB5>

This report sets out high-level recommendations for the regulation, supervision and oversight of “Global Stablecoin” (GSC) arrangements. GSC arrangements are expected to adhere to all applicable regulatory standards and to address risks to financial stability before commencing operation, and to adapt to new regulatory requirements as necessary.

Bank for International
Settlements (BIS) and
Financial Stability
Board (FSB)

July, 2020

Supervisory issues associated with benchmark transition: Report to the G20

<https://bit.ly/31jGCEL>

The focus of the report is on LIBOR transition, given its predominant global role and the short remaining period for transition. The report however, recognises that the use of alternative reference rates should be encouraged across global interest rate markets where appropriate, and that the recommendations covered in the report may also be considered by jurisdictions in reducing reliance on other Interbank Offered Rates. The report includes three sets of recommendations to support LIBOR transition that should generally be applicable to all jurisdictions with LIBOR exposures: (1) Identification of transition risks and challenges, (2) Facilitation of LIBOR transition, and (3) Coordination.

Financial Stability Board
(FSB)

(Update) September, 2020

Transforming Shadow Banking into Resilient Market-based Finance

<https://bit.ly/3jge0ll>

This document sets out the finalised policy recommendations in the framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs), based on the public consultation findings. The framework aims to address financial stability risks associated with SFTs. This work, which was earlier published in October 2014, sets out numerical haircut floors to apply to non-bank-to-non-bank SFTs and updates the implementation dates of the FSB's recommendations on SFTs.

Financial Stability Board
(FSB)

August, 2020

Key Attributes Assessment Methodology for the Insurance Sector: Methodology for Assessing the Implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions in the Insurance Sector

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

This methodology sets out essential criteria to guide the assessment of the compliance of a jurisdiction's insurance resolution framework with the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes). It is designed to promote consistent assessments across jurisdictions and to provide guidance to jurisdictions when adopting or amending their resolution regimes to implement the Key Attributes.

Toronto Centre
September, 2020

Guide to Supervision in the COVID-19 World

<https://bit.ly/31nln4V>

The Guide provides a framework within which supervisory authorities can review the actions they have already taken and consider what more they need to do. These actions cover both the immediate and the longer-term consequences of COVID-19, and the span to the financial sectors.

Market Outlooks and Reviews

Latin American Economic Outlook 2020: Digital Transformation for Building Back Better

Organisation for Economic
Cooperation and
Development (OECD),
Banco de Desarrollo de
América Latina (CAF),
Economic Commission for
Latin America and the
Caribbean (ECLAC) and the
European Commission
September, 2020

<https://bit.ly/3o5gMhn>

The Covid-19 pandemic is having a profound impact on socio-economic conditions, accentuating the already complex scenario faced by a region with significant structural weaknesses. This unprecedented crisis comes at a time of high aspirations and reinforces the need to transform the very foundations of the development model in the region. The report explores how digital transformation can help to cope with the current socio-economic situation, boost productivity, strengthen institutions and achieve higher levels of inclusion and well-being. The report also highlights that international partnerships are fundamental to reaping the benefits of the digital transformation.

OECD Business and Finance Outlook 2020: Sustainable and Resilient Finance

Organisation for Economic
Cooperation and
Development (OECD)
October, 2020

<https://bit.ly/2TevFzl>

The COVID-19 pandemic has highlighted an urgent need to consider resilience in finance, both in the financial system itself and in the role played by capital and investors in making economic and social systems more dynamic and able to withstand external shocks. Using analysis from a wide range of perspectives, this document focuses on the environmental, social and governance (ESG) factors that are rapidly becoming a part of mainstream finance. The document evaluates current ESG practices, and identifies priorities and actions to better align investments with sustainable, long-term value, in particular, the need for more consistent, comparable and available data on ESG performance.

Global Banking Country-by-Country Outlook Midyear 2020: More or Less Resilient to Covid-19 Shocks

Standard and Poor's
Global
July, 2020

<https://bit.ly/2IltJ0o>

The COVID-19 pandemic and subsequent oil price drop have sparked negative rating pressure for global banks in all regions. Although the effects on the global economy will be massive and unprecedented in 2020, the document anticipates that bank ratings will be largely resilient in the near term for the following reasons: (i) governments' significant direct support to corporate and household sectors; (ii) extraordinary support measures and flexibility from governments and regulators to ensure that banks continue lending, this typically takes the form of liquidity injections, credit guarantees, short-term forbearance, and relief on regulatory capital and liquidity requirements and; (iii) global banks' generally strong capital and liquidity positions at the onset of the pandemic, supported by a material strengthening in bank regulations over the past decade.

Comisión Económica para
América Latina y el Caribe
(CEPAL)
October, 2020

Economic survey of Latin America and the Caribbean 2020: Main Determinants of Fiscal and Monetary Policies in the Post-COVID-19 Pandemic Era

<https://bit.ly/2TbZGAj>

This report analyzes the effects and challenges that the COVID-19 pandemic poses in the Latin American and Caribbean region in 2020 and the outlook for the years to come. This study consists of two main parts. The first summarizes the performance of the regional economy in 2019 and analyzes the evolution during the first six months of 2020, as well as the outlook for the year as a whole. The external and internal effects derived from the fight against the pandemic and its impact on the economic performance of the region are examined, with particular attention to the dynamics of growth, the world economy, the fiscal and monetary trajectory, the evolution of the labor market and the prices. The second part of the document describes the environment of greatest financial vulnerability in which the world and the region will find themselves once the COVID-19 pandemic has passed, a context in which the eventual recovery of economic activity will take place. In turn, an analysis is made of what will be, in this new context, the main conditioning factors that fiscal and monetary policies in Latin America and the Caribbean will face.

Inter-American
Development Bank (IDB)
July, 2020

2020 Cybersecurity Report: Risks, Progress, and the Way Forward in Latin America and the Caribbean

<https://bit.ly/2IMazGY>

The 2020 Cybersecurity Report surveys the current state of cybersecurity policy and practice in Latin America and the Caribbean and offers insight on the regions progress since the 2016 edition. Essays from internationally-recognized experts describe the EU approach to cybersecurity and emerging global threats, trends in Latin America and the Caribbean, and challenges of building capacity in the region to combat cybersecurity threats. The report reviews the cybermaturity of each country through the Cybersecurity Capacity Maturity Model for Nations. It identifies serious gaps in many of the five dimensions that define cybersecurity capacity, taking into account the importance of cybersecurity in economic growth and sustainability while emphasizing respect for human rights. The reports objective view of the regions strengths and areas for growth should serve as a useful tool in the design of policies and initiatives to tackle the urgent task of increasing cyber resilience.

Prudential Policy

Inter-American
Development Bank (IDB)
September, 2020

Sound Banks for Healthy Economies: Challenges for Policymakers in Latin America and the Caribbean in Times of Coronavirus

<https://bit.ly/35p2Civ>

The COVID-19 crisis has already taken a large human and economic toll on Latin America and the Caribbean. Given the deep recessions, financial systems are likely to come under significant strain and it remains unclear how long the health crisis will persist and how soon and fast economies will recover. Unlike recent financial or balance of payments crises, this may be a slow-moving event in which credit risks take center stage. Good policies will be critical to navigate the coming months to maintain financial stability. This report identifies and discusses challenges and develops key recommendations to help policymakers across the region make the necessary decisions to ensure that banks play a constructive role in the recovery.

Inter-American
Development Bank (IDB)
July, 2020

Resilience and Fragility in Global Banking: Impacts on Emerging Economies

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

Theory suggests both resilience and fragility in banking networks. This paper finds both, exploiting a new database of cross-border syndicated lending to developing countries from 1993 to 2017. Shocks propagate via co-lenders driven by central players, but shocks impacting fringe banks have little impact. The global financial crisis and the appearance of South-South lenders prompted a decline in network centrality, suggesting greater resilience to normal shocks. Multilateral Development Banks may play a catalytic role, but their small size limits their ability to mitigate shock propagation. The ongoing Covid-19 crisis is not a normal shock, is hitting central players and will likely provoke significant contagion.

World Bank and First
Initiative
September, 2020

Competition in Retail Banking Services in Latin America

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

This paper analyzes competition in the retail banking markets in Latin America. Retail banking services, that is banking products and services for consumers and small businesses—including deposit accounts and related services such as ATMs, direct debit and credit transfers, and credit lines—are an increasingly important segment of the banking business in the region. Yet the provision of banking services in Latin America remains very expensive by international comparison. While many factors contribute to high costs of financial intermediation in the region, restricted or distorted competition may be an important supply-side driver. The objective of the paper is to advance knowledge on the status of competition in the retail banking segment while stimulating further country-product specific analysis.

Sustainability and Financial Integrity

Financial Action Task
Force (FAFT)
September, 2020

Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing

<https://bit.ly/3mjCnB9>

This report will help virtual asset service providers, financial institutions, and designated non-financial businesses and professions, and other reporting entities detect and report suspicious transactions. It will also provide useful information for financial intelligence units, law enforcement agencies, prosecutors and regulators to analyse suspicious transaction reports or monitor compliance with anti-money laundering and counter-terrorist financing controls.

Bank for International
Settlements (BIS)
Rodrigo Coelho, Jonathan
Fishman, Amer Hassan, and
Rastko Vrbask
July, 2020

Closing the loop: AML/CFT supervision of correspondent banking

<https://bit.ly/2J9XwQ5>

Effective supervision is also crucial to successfully addressing some of the concerns which may lead to loss of relationships. This paper aims to contribute to the international dialogue by focusing on supervisory practices relating to correspondent banking activities. In view of the observed decline in correspondent banking relationships, practices to address excessive de-risking were a particular area of consideration. As a general matter, while the study found that legal and regulatory frameworks are consistent with international standards, their implementation is more variable and would benefit from greater alignment with the standards and convergence across jurisdictions.

Deloitte and Hong Kong
Monetary Authority
(HKMA)
September, 2020

AML/CFT Supervision in the Age of Digital Innovation

<https://bit.ly/2FXdiMG>

The publication provides a much anticipated update to the industry on the progress that has been made since the AML/CFT RegTech Forum, and articulates the HKMA's forward-looking strategic vision for how AML/CFT supervision must become more "proactive, targeted and collaborative". The publication also highlights four key themes that will inform the work of its AML/CFT specialists over the next three years.

Digital Financial Inclusion

Center for Global
Development

Alan Gelb and Anit Mukherjee

September, 2020

Digital Technology in Social Assistance Transfers for COVID-19 Relief: Lessons from Selected Cases

<https://bit.ly/31xiONL>

This short review considers some initial lessons emerging from selected countries around the use of digital technology to implement these government-to-people (G2P) social transfer programs. Information is still limited on how well the programs have functioned; in particular, there is a dearth of rapid demand side survey evidence on the experience of beneficiaries receiving transfers and the likely magnitudes of inclusion and exclusion errors. Nevertheless, the emerging picture provides some indications of how investments in digital systems and their deployment along the social transfer value chain have been facilitating the response. Lessons from the COVID-19-related scale-up of social assistance can be harnessed by developing countries to rethink and strengthen the architecture of social protection systems in the future.

Center for Global
Development

Stijn Claessens and Liliana
Rojas-Suarez

February, 2020

A Decision Tree for Digital Financial Inclusion Policymaking

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

This paper provides an analytical framework (a decision tree) to identify country-specific constraints blocking progress with financial inclusion; that is, binding constraints. Using a deductive top-down approach and dividing constraints between supply and demand factors, the tree analyzes various potential causes (branches in the tree). To identify the most relevant constraints, the methodology calls for analysis of the markets for financial services (particularly DFS) using observed (or shadow) prices and quantities. For its benchmarking approach, it proposes a wide-ranging set of indicators, including aggregate and micro-level statistics as well as survey data to reflect providers' and consumers' perceptions. For ease of exposition and illustrative purposes, the discussion of the tree uses many country examples. Recognizing constraints differ by financial service, trees are presented for payments and transfers, store of value, and credit services.

Committee on Payments
and Market Infrastructures
World Bank Group (WB)
and Bank for International
Settlements (BIS)

September, 2020

Payment aspects of financial inclusion: application tools

<https://bit.ly/35mFP7f>

This report will help national authorities apply the PAFI guidance. It provides tools for helping national authorities undertake diagnostic studies and to measure and track progress in enhancing access to, and use of, transaction accounts. The tools allow comparisons with international benchmarks and/or with a jurisdiction's own situation over time, and make it easier to follow reform efforts in the area of financial inclusion from a payments perspective.



Cybersecurity

Comisión Económica para
América Latina y el Caribe
(CEPAL)

September, 2020

Cybersecurity and the role of the Board of Directors in Latin America and the Caribbean

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

This paper presents and discusses the relation between cybersecurity and corporate governance in the context of Latin America and the Caribbean. It notes that progress has been made in improving corporate cybersecurity within the region mostly from a data protection perspective, either as a result of internally driven or regulatory motivated corporate initiatives, but that not enough headway has been made regarding the cyber risks affecting critical infrastructure and essential services in the hands of private or State-owned companies. The paper describes some of the best corporate governance practices and guidance for boards of directors to address cybersecurity issues, as well as a selection of the regulatory incentives that lawmakers and regulators are deploying to incentivize boards to adopt proper cyber risk management. Three case studies are presented as examples of these types of policy interventions in the region.

Financial Stability Board
(FSB)

October, 2020

The Use of Supervisory and Regulatory Technology by Authorities and Regulated Institutions: Market Developments and Financial Stability Implication

<https://bit.ly/34nwRHs>

This report finds that technology and innovation are transforming the global financial landscape, presenting opportunities, risks and challenges for regulated institutions and authorities alike. Additionally, the report contains a variety of case studies giving practical examples of deployment of SupTech and RegTech tools. These include a number of examples related to the COVID-19 experience, which has served both to increase interest in SupTech and RegTech, but also to illustrate where authorities have been able to deploy these solutions to support remote working, crisis response and enhanced surveillance and supervision.

Internet Security Alliance,
ECODA and AIG

2020

Cyber-Risk Oversight 2020: Key Principles and Practical Guidance for Corporate Boards in Europe

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

This handbook is intended to promote sufficient knowledge by Board members, in any corporate structure, to allow the Board as a whole to respect its mandate for oversight and strategy of information security by evaluating the effectiveness of the risks their organization is facing, in a full and comprehensive manner, and how it is mitigating those risks.

Financial Technological Innovations

Bank for International
Settlements (BIS)

August, 2020

Regulating fintech financing: digital banks and fintech platforms

<https://bit.ly/2HpqYko>

This paper explores how fintech financing is regulated. New technology-enabled business models related to deposit-taking, credit intermediation and capital-raising have emerged. These are digital banking, fintech balance sheet lending and crowdfunding platforms (the latter two are referred to as fintech platform financing). This paper provides a cross-country overview of the regulatory requirements for these fintech activities in 30 jurisdictions. The paper is based on an extensive desktop review of regulations and related documents, complemented by responses to an FSI survey conducted in early 2019.

Group of Thirty
2020

Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead

<https://bit.ly/3dU06Vp>

This report examines the landscape of digital currencies: from Bitcoin and (Facebook's) Libra to central bank digital currencies, payment systems are evolving rapidly. The G30 report makes clear that decisions by regulators on how to deal with digital currencies, now and over the next few years, could shape the global financial system for decades to come.

The report calls for Central Banks and Finance Ministries to play an active leadership role in setting standards and providing public infrastructure for payments, which cannot be left to market forces alone. The report highlights further issues that policymakers must consider, including the balance that must be struck between the protection of individual data versus the government's imperative to enforce laws, regulations, and taxes. As the technology develops, Central Banks cannot be hands-off and need to play a definitive role.

Financial Stability Board
(FSB)

October, 2020

BigTech firms in finance in emerging market and developing economies

<https://bit.ly/3jtGvN7>

The report finds that the expansion of BigTech firms in financial services in EMDEs has generally been more rapid and broad-based than those in advanced economies. Lower levels of financial inclusion in EMDEs create a source of demand for BigTech firms' services, particularly amongst low-income populations and in rural areas where populations are under-served by traditional financial institutions. The supply of financial services by BigTech firms in EMDEs has been supported by the increasing availability of mobile phones and internet access. Such technology -along with the data it generates and the flow of such data across borders- allows these firms to reach customers who were previously under-served, for example due to their lack of credit history. BigTech firms also make lending decisions based on novel sources of customer data, including from their core technology businesses.



Emerging Trends

Superintendencia de
Bancos de Panamá

Julio, 2020

The impact of the COVID-19 pandemic on savings in the National Banking System

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

Banco de Desarrollo de
América Latina (CAF)

September, 2020

Govtech and the future government

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

The COVID-19 coronavirus pandemic and its social and economic consequences have made the need to digitize our economies and our public institutions more evident than ever. One of the lessons of the crisis is the urgency of accelerating the digital transformation of public administrations and public services. In this new “great transformation”, governments find a new ally: startups, scaleups and digital MSMEs with a public vocation. This report aimed at improving understanding of govtech ecosystems in Iberoamerica.

Group of Thirty
2020

Mainstreaming the Transition to a Net-Zero Economy

<https://bit.ly/2HAgz5e>

This report develops a robust and inclusive strategy to amplify and mainstream the global transition to a net-zero emissions economy. It calls upon governments, businesses, and financial institutions to each take steps toward achieving the net-zero imperative. The report makes clear that the actions taken today and in the very-near term will be essential to ensuring our collective environmental, social, and economic sustainability.

Bank for International
Settlements (BIS)

Basil Guggenheim and Andreas
Schrimpf

October, 2020

At the crossroads in the transition away from LIBOR: from overnight to term rates

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

This note looks at different ways of constructing term rates from overnight rates. When LIBOR goes out of use, as planned for the end of 2021, financial contracts will need to use LIBOR's alternative rates. For the US market, this is the Secured Overnight Financing Rate (SOFR), a measure of the cost of borrowing cash overnight collateralised by Treasury securities. However, unlike LIBOR, which is a term rate, SOFR and the other alternative rates are all overnight rates.

Regulation information, second and third quarter of 2020

We requested information on prudential and non-prudential financial regulation issued by member institutions of ASBA in the second and third quarter of the year. We include a brief summary of these regulations and the link to the documentation, if it is of public nature. Note that summaries and regulatory documents are on the original language.

Autoridad de Supervisión del Sistema Financiero (ASFI), Bolivia

1. **Resolución 312/ ASFI-647.** Modificaciones al Reglamento para el Control de Encaje legal, Reglamento de Control de la Suficiencia Patrimonial y Ponderación de Activos y Manual de Cuentas para Entidades Financieras.

Se efectuaron cambios con base en las modificaciones al Reglamento de Encaje Legal para las Entidades de Intermediación Financiera, aprobadas por el Banco Central de Bolivia, en lo referido a los ajustes a las tasas de encaje legal en efectivo y en títulos, así como a la constitución del “Fondo para Créditos en MN para la Adquisición de Productos Nacionales y el pago de Servicios de Origen Nacional” (Fondo CAPROSEN), por la disminución de tasas de encaje legal en efectivo y en títulos, en las respectivas monedas y denominaciones, con el propósito de que los recursos liberados del encaje legal se destinen a incentivar el consumo de bienes y servicios nacionales, por medio de la otorgación de créditos que realicen las Entidades de Intermediación.

2. **Resolución 330/ASFI-648.** Modificaciones al Reglamento para Instituciones Financieras de Desarrollo y Manual de Cuentas para Entidades Financieras.

Se incorporaron lineamientos para el tratamiento de aumento y reducción del capital social de las Instituciones Financieras de Desarrollo, en el marco de lo establecido en la Ley N° 393 de Servicios Financieros y el Código de Comercio.

3. **Resolución 331/ASFI-649.** Modificaciones al Reglamento para el proceso de regularización y reglamento para aumento y reducción de capital y transferencia de acciones o cuotas de capital.

Se incorporaron en el cómputo de los activos de primera calidad, los saldos correspondientes a productos devengados por cobrar y provisiones específicas de los créditos con calificación A y B, registrados en las subcuentas: 138.50 “Productos Devengados por Cobrar de Préstamos Diferidos”, 138.51 “Productos Devengados por Cobrar de Préstamos Reprogramados o Reestructurados Diferidos”, 139.50 “Previsión Específica para Incobrabilidad de Préstamos Diferidos ”y 139.51 “Previsión Específica para Incobrabilidad de Préstamos Reprogramados o Reestructurados Diferidos”.

4. **Resolución 344/ASFI-650.** Modificaciones al Reglamento para Cooperativas de Ahorro y Crédito.

Se amplió, hasta el 31 de agosto de 2021, el plazo establecido para que las Cooperativas de Ahorro y Crédito Societarias que cuenten con Certificado de Adecuación, obtengan su Licencia de Funcionamiento.

Regulation information, second and third quarter of 2020

Autoridad de Supervisión del Sistema Financiero (ASFI), Bolivia

5. **Resolución 358/ASFI-651.** Modificaciones al Reglamento para la Evaluación y Calificación de Cartera de Créditos.

Se emitieron disposiciones reglamentarias para hacer efectivo el cumplimiento de los Decretos Supremos N° 4248 y N° 4272 de 28 de mayo y 23 de junio de 2020, respectivamente, en cuanto a la posibilidad de acceder al refinanciamiento de créditos diferidos y considerar el mediano plazo para la otorgación de créditos para capital de operaciones ;además de establecer lineamientos para los créditos otorgados en el marco del “Fondo para Créditos en MN para la Adquisición de Productos Nacionales y el Pago de Servicios de Origen Nacional - Fondo CAPROSEN”.

6. **Resolución 358/ASFI-651.** Modificaciones al Manual de Cuentas para Entidades Financieras y Reglamento para la Evaluación y Calificación de Cartera de Créditos.

Se incorporaron subcuentas que permitan a las entidades supervisadas, registrar contablemente el capital, los intereses y las provisiones específicas correspondientes a las cuotas diferidas de aquellos créditos que ya no mantengan el estado vigente ,una vez finalizado el periodo de diferimiento, en el marco de lo previsto en la Ley N° 1294 Excepcional de Diferimiento de Pago de Créditos y Reducción Temporal del Pago de Servicios Básicos y los Decretos Supremos N° 4206 y 4248 de 1 de abril y 28 de mayo de 2020,respectivamente.

7. **Resolución 453/ASFI-655.** Modificaciones al Reglamento para las Operaciones Interbancarias.

Se precisó el tratamiento de criterios de exposición aplicables para el Banco de Desarrollo Productivo Sociedad Anónima Mixta (BDPS.A.M.), en sus operaciones interbancarias y se incorporaron lineamientos que permitan la renovación de créditos de liquidez que sean otorgados por el citado Banco a las Entidades de Intermediación Financiera detalladas en el Decreto Supremo N° 4331 de 07/09/2020 (Instituciones Financieras de Desarrollo y Cooperativas de Ahorro y Crédito con licencia de funcionamiento otorgada por ASFI).

Banco Central Do Brasil, Brazil

1. **CMN Resolution No. 4,856**

Amends Resolution No. 4,782, of March 16, 2020, which establishes, for a determined period of time, in view of the possible impacts of Covid-19 on the economy, temporary criteria for characterizing the restructuring of credit operations, for purposes of management of credit risk.

2. **CMN Resolution No. 4,855**

Provides for the criteria for measuring the loan loss provision for operations carried out within the scope of the programs instituted for the purpose of addressing the effects of the Covid-19 pandemic on the economy.

Regulation information, second and third quarter of 2020

Banco Central Do Brasil, Brazil

3. CMN Resolution No. 4,853

Amends Resolution No. 4,734, of June 27, 2019, which establishes conditions and procedures for carrying out discount operations on receivables in the payment arrangement that is part of the Brazilian Payment System based on post-paid and demand deposit accounts and credit operations guaranteed by these receivables, by financial institutions.

4. CMN Resolution No. 4,854

Provides for microcredit operations, including targeted productive microcredit operations, carried out by financial institutions and provides for the allocation of resources for these operations.

5. CMN Resolution No. 4,852

Amends the Regulation Annex I to Resolution No. 4,373, of September 29, 2014, which provides for investments by non-resident investors in Brazil in the financial and capital markets in the country and provides other measures.

6. CMN Resolution No. 4,851

Amends provisions of Resolution No. 4,192, of March 1, 2013, and Resolution No. 4,279, of October 31, 2013, and repeals Resolution No. 4,679 and Resolution No. 4,680, both of July 31, 2018, which provide for the methodology for calculating the Reference Equity (PR).

7. CMN Resolution No. 4,847

Provides for the Emergency Credit Access Program in the form of guarantee of receivables (Peac-Maquinhas), instituted by Law No. 14,042, of August 19, 2020.

8. CMN Resolution No. 4,846

Provides for credit operations to finance payroll or the payment of labor costs under the Emergency Employment Support Program (Pese), established by Law No. 14,043, of August 19, 2020.

9. CMN Resolution No. 4,845

Changes the annual global limit for contracting credit operations with public sector bodies and entities in 2020, to be observed by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, by changing this limit in the Annex to Resolution No. 4,589, of June 29, 2017.

10. CMN Resolution No. 4,844

Amends Resolution No. 3,568, of May 29, 2008, which provides for the foreign exchange market, in relation to the provision of information on transactions in deposit accounts in remains of individuals or legal entities resident, domiciled or headquartered in outside.

Regulation information, second and third quarter of 2020

Banco Central Do Brasil, Brazil

11. CMN Resolution No. 4,842

Consolidates the general criteria for measuring and recognizing current and deferred tax assets and liabilities, by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

12. CMN Resolution No. 4,843

Extends the emergency measures introduced by Resolution No. 4,810, of April 30, 2020, applicable to the procedures related to the concession, control and inspection of rural credit operations, as a result of the social distance measures adopted to mitigate the pandemic impacts caused by Covid-19.

13. CMN Resolution No. 4,841

Amends Resolution No. 3,854, of May 27, 2010, which provides for the declaration of assets and values owned abroad by individuals or legal entities resident, domiciled or headquartered in the country.

14. CMN Resolution No. 4,837

Amends Resolution No. 4,676, of July 31, 2018, which provides for general conditions and criteria for contracting real estate financing by financial institutions and other institutions authorized to operate by the Central Bank of Brazil and regulates the direction of funds raised in savings deposits.

15. CMN Resolution No. 4,838

Provides for credit operations contracted under the Working Capital Program for the Preservation of Companies by the institutions specified.

16. BCB Resolution No. 18

Amends the Regulations for the Check Clearing Centralizer (Compe), attached to Circular No. 3,532, of April 25, 2011, which establishes truncation as a standard procedure within the scope of Compe.

17. BCB Resolution No. 17

Changes Circulars no. 3,644, of March 4, 2013, and 3,748, of February 27, 2015, related to the procedure for calculating the capital requirement of exposures subject to credit risk subject to the calculation of capital requirement using a standardized approach (RWACPAD) and the methodology for calculating the Leverage Ratio, respectively.

18. BCB Resolution No. 16

Amends Circular No. 3,691, of December 16, 2013, which provides for the foreign exchange market, to improve provisions on the electronic signature of foreign exchange contracts and on the delivery and receipt of reais in purchases of goods and services through a company that facilitates international payments.

Regulation information, second and third quarter of 2020

Banco Central Do Brasil, Brazil

19. BCB Resolution No. 14

Consolidates the rules on the database manager registration process for receiving payment information referred to in Law No. 12,414, of June 9, 2011, from institutions authorized to operate by the Central Bank of Brazil; on the processes for canceling the said registration, for communicating the appointment or dismissal of the responsible director and for communicating changes in the control group; and on the procedures for the provision of information by consortium administrators to database managers.

20. BCB Resolution No. 12

Amends Circular No. 3,644, of March 4, 2013, relating to the procedure for calculating the capital requirement of exposures subject to credit risk using a standardized approach (RWACPAD).

21. Circular No. 4,038

Amends provisions of the Regulation attached to Circular No. 3,057, of August 31, 2001, of the Regulation of the Reserve Transfer System (STR), attached to Circular No. 3,100, of March 28, 2002, of Circular No. 3,438, of March 2, 2009, Circular No. 3,489, of March 18, 2010, Circular No. 3,704, of April 24, 2014, and Circular No. 3,917, of November 22, 2018, due to the implementation of the Instant Payments (SPI).

22. Circular No. 4,037

Amends Circular No. 4,032, of June 23, 2020, which provides for the initial structure responsible for the governance of the implementation process in the country of the Open Financial System (Open Banking).

23. Circular No. 4,036

Provides for the exercise of the Bank Credit Note and Rural Credit Note bookkeeping activity by financial institutions and amends Circular No. 3,616, of November 30, 2012.

24. Circular No. 4,035

Amends Circular No. 3,975, of January 8, 2020, which establishes reserve requirements on savings deposit resources, to modify the remuneration rule for the daily closing balance of the deposit account corresponding to each type of savings deposit and to include deductibility of the balance of interbank transfers from cooperative banks to individual cooperatives for the granting of working capital financing.

Regulation information, second and third quarter of 2020

Comisión para el Mercado Financiero (CMF), Chile

1. Se comunicó al Mercado la Nueva Estructura Organizacional de la CMF basada en el Modelo de Twin Peaks

Más información: <https://bit.ly/2J0Vq4H>

2. La CMF presentó su Estrategia para Enfrentar el Cambio Climático en los mercados financieros.

El objetivo de la estrategia es impulsar la divulgación de información asociadas al cambio climático; facilitar el desarrollo de un mercado financiero verde e integrar los riesgos climáticos a la supervisión prudencial.

Más información: <https://bit.ly/34y3hPO>

3. CMF avanza en la emisión de normas asociadas a Basilea III

En octubre se publicó la normativa para el cálculo de capital regulatorio, la relación entre capital básico y activos totales (apalancamiento) y se puso en consulta la norma que promueve la disciplina y transparencia de mercado.

Más información: <https://bit.ly/3ktKpqu>

4. La CMF publicó el documento “Metodología para estimar el efecto de los nuevos estándares de capital en la probabilidad de crisis bancaria sistémica en Chile”.

Más información: <https://bit.ly/35CoWW9>

5. Entró en vigor la “Ley de Portabilidad Financiera”

Los objetivos de esta ley son facilitar el cambio de los productos financieros vigentes de una entidad financiera a otra, disminuyendo los costos y tiempos de los trámites, y aumentando la competencia en el Mercado.

Más información: <https://bit.ly/3kB40tL>

6. El Mes de Octubre fue el mes de la Educación Financiera en Chile

Más información: <https://bit.ly/3mpOPzg>

Regulation information, second and third quarter of 2020

Banco Central de Reserva (BCR), El Salvador

1. Normas Técnicas Temporales para el Cálculo de la Reserva de Liquidez (NPBT-03)

Objeto: reducir temporalmente el requerimiento de Reserva de Liquidez, a fin de que las entidades dispongan de mayores recursos financieros para enfrentar la crisis económica derivada de los efectos de COVID-19.

Más información: <https://bit.ly/33z4PrW>

2. Normas Técnicas para el Tratamiento de Créditos Afectados por COVID-19 (NPBT-01)

Objeto: posibilitar mecanismos de apoyo a la situación crediticia de los deudores que presenten o hayan presentado dificultades de pago en sus préstamos con entidades financieras, como consecuencia de la crisis económica derivada de los efectos de la pandemia por COVID-19.

Más información: <https://bit.ly/36yW6rH>

3. Normas Técnicas Temporales para Incentivar el Otorgamiento de Créditos (NPBT-02)

Objeto: que las entidades financieras dispongan de mayores recursos para el otorgamiento de créditos productivos, a través de incentivos para lo cual se establecen disposiciones temporales adicionales en el cálculo del requerimiento de la reserva de liquidez.

Más información: <https://bit.ly/2SqdzdQ>

4. Normas Técnicas Temporales para Incentivar el Otorgamiento de Créditos (NPBT-02)

Objeto: brindar mayor plazo para que las entidades previsionales del país puedan realizar el trámite de comprobación de sobrevivencia de los afiliados a través de medios alternativos, evitando así el desplazamiento de la población y facilitando el pago de los pensionados en el momento de crisis sanitaria que vive el país.

Más información: <https://bit.ly/2F2E85E>

Superintendencia del Sistema Financiero, El Salvador

1. Modificación de las Normas para Clasificar los Activos de Riesgo Crediticio y Constituir las Reservas de Saneamiento (NCB-022)

Estas modificaciones se efectuaron para incorporar las disposiciones establecidas en la Ley Especial para Facilitar el Acceso al Crédito (LEFAC), y recogen cambios relacionados al establecimiento de mecanismos de originación expeditos, dentro de las políticas internas de concesión de créditos de las entidades financieras, basados en simplificación de requisitos y trámites, para los créditos destinados a actividades productivas.

Más información: <https://bit.ly/34veGQ6>

Regulation information, second and third quarter of 2020

Superintendencia del Sistema Financiero, El Salvador

2. Modificación al Manual de Contabilidad para Sociedades Proveedores de Dinero Electrónico (NASF-06)

Entre las principales modificaciones están las relacionadas con la divulgación de los estados financieros, indicándose que la Sociedad Proveedora de Dinero Electrónico (SPDE) deberá publicar los Estados Financiero al 31 de diciembre de cada año junto con el dictamen del auditor externo, 60 días calendario después de finalizado el ejercicio contable, en un periodico de circulación nacional, pudiendo además utilizar cualquier otro medio de comunicación.

Más información: <https://bit.ly/31MwMLS>

3. Modificación a las Normas Técnicas para la Constitución de las Sociedades Proveedoras de Dinero Electrónico (NASF-04)

El propósito de estas modificaciones es incorporar las disposiciones contenidas en el Decreto Legislativo No. 464 de fecha 31 de octubre de 2019, donde la Asamblea Legislativa aprobó reformas a la Ley para Facilitar la Inclusión Financiera, disminuyéndose el capital social mínimo de constitución de las Sociedades proveedores de Dinero Electrónico de quinientos mil a doscientos mil Dólares de los Estados Unidos de América.

Más información: <https://bit.ly/2G41fgP>

Comisión Nacional Bancaria y de Valores (CNBV), México

1. Comunicado No. 076 (SHCP-CNBV). Emisión de medidas regulatorias para incentivar la reestructuración crediticia e incrementar la probabilidad de pago

La Comisión Nacional Bancaria y de Valores (CNBV) presentó un nuevo paquete de medidas regulatorias para incentivar la reestructuración crediticia e incrementar la probabilidad de pago. La facilidad regulatoria pretende promover reestructuras de los créditos para que las instituciones financieras ajusten los esquemas de pago a la nueva realidad de las economías de los acreditados y sus familias, para lo cual invariablemente deberá disminuir el pago que se venía realizando, al menos en un 25%, lo que implicará que se amplíe el plazo remanente hasta en un 50% del plazo original, así como disminuir la tasa de interés y hacer quitas de capital.

Más información: <https://bit.ly/3kFUFw8>

2. Resolución que modifica la Convocatoria para la certificación en materia de prevención de operaciones con recursos de procedencia ilícita y financiamiento al terrorismo

Se reforma y adiciona la Resolución que modifica la Convocatoria para la certificación en materia de prevención de operaciones con recursos de procedencia ilícita y financiamiento al terrorismo, en el ánimo de priorizar las medidas de prevención sanitaria y de protección a la salud de la población derivadas de la pandemia por el virus SARS-CoV2 (COVID-19).

Más información: <https://bit.ly/2G7hKZw>



Regulation information, second and third quarter of 2020

Comisión Nacional Bancaria y de Valores (CNBV), México

3. Resolución que modifica las Disposiciones de carácter general aplicables a las instituciones de crédito

Se modifican las disposiciones de carácter general aplicables a las instituciones de crédito, con la finalidad de dar certeza jurídica a las instituciones de crédito en cuanto a sus alcances y aplicación, ampliando las excepciones al régimen de contratación de comisionistas bancarios, con la finalidad de incorporar a los organismos de fomento para que los clientes de las instituciones de crédito puedan realizar el pago de créditos a través de dichos organismos, así como la realización de precisiones a la definición de pago móvil.

Más información: <https://bit.ly/2Tv6Gs4>

4. Resolución que reforma y adiciona las Disposiciones de carácter general a que se refiere el artículo 115 de la Ley de Instituciones de Crédito

Se reforma y adiciona la Resolución que reforma y adiciona las Disposiciones de carácter general a que se refiere el artículo 115 de la Ley de Instituciones de Crédito, en virtud de las medidas sanitarias emitidas por el Gobierno Federal ante la pandemia por COVID-19, debido a que en virtud de que las solicitudes de créditos de nómina y créditos personales, por parte de las personas físicas hacia las instituciones de crédito, han ido en aumento; por lo que con base en un enfoque basado en riesgo, se considera conveniente modificar temporalmente el umbral de la cuentas nivel 2, exclusivamente para disposición de créditos de nómina o créditos personales otorgados al cuentahabiente por la misma institución de crédito depositaria, hasta el 31 de diciembre de 2020.

Más información: <https://bit.ly/35Tk6UP>

Superintendencia de Banca, Seguros y AFP, Perú

1. Resolución SBS N° 1765-2020

Se establecen disposiciones sobre aspectos de carácter prudencial y contable que deben ser considerados por las Cooperativas de Ahorro y Crédito No Autorizadas a Captar Recursos del Público (Coopac) de Nivel 2 y 3 que participen en el Fondo de Apoyo Empresarial a la MYPE (FAE-MYPE) creado por Decreto de Urgencia N° 029-2020 y su modificatoria, referidas a aplicar una tasa de provisión por riesgo de crédito de 0% a la parte de los créditos que cuenta con la cobertura de la garantía del FAE-MYPE. También, se precisó la aplicación excepcional de un factor de ponderación de 0% para efectos del cálculo del requerimiento de patrimonio efectivo por riesgo de crédito bajo el método estándar, a la parte de las exposiciones que cuenta con la cobertura de la garantía del FAE-MYPE. Por otro lado, se establece el límite de 50% del patrimonio efectivo para el total de coberturas que otorgue el FAE-MYPE a favor de una misma Coopac. Asimismo, se realizaron modificaciones sobre el Manual de Contabilidad para Coopac de Nivel 2 y 3.

Más información: <https://bit.ly/3oyrw8c>

Regulation information, second and third quarter of 2020

Superintendencia de Banca, Seguros y AFP, Perú

2. Decreto de Urgencia N°082-2020 y sus modificatorias

Mediante Decreto de Urgencia N°082-2020 y sus modificatorias (dictado por el Poder Ejecutivo), que dicta medidas complementarias destinadas al financiamiento de los pequeños productores agrarios para la reducción del impacto del COVID-19 y otras medidas, se dispuso la creación del Programa de Garantía del Gobierno Nacional para el Financiamiento Agrario Empresarial (FAE-AGRO) y mediante Resolución Ministerial N°226-2020-EF/15 y su modificatoria se aprobó su Reglamento Operativo. El mencionado Programa tiene por objetivo garantizar los créditos para capital de trabajo de los agricultores que realicen agricultura familiar, conforme lo define la Ley N°30355 “Ley de Promoción y Desarrollo de la Agricultura Familiar” a fin de asegurar la campaña agrícola 2020-2021, así como el abastecimiento de alimentos a nivel nacional. Cabe indicar que, mediante Resolución SBS N°2154-2020 y Resolución SBS N°2364-2020, se establecieron, entre otras medidas, criterios de aspecto prudencial para la parte de los créditos otorgados por las empresas del sistema financiero y las Cooperativas de Ahorro y Crédito No Autorizadas a Captar Recursos del Público que cuentan con la garantía del FAE-AGRO, respectivamente.

3. Decreto SBS N°2154-2020-SBS

Se establecen disposiciones sobre aspectos de carácter prudencial y contable que deben ser considerados por las empresas que participen en el Fondo de Apoyo Empresarial a las MYPE del Sector Turismo (FAE-TURISMO), creado por Decreto de Urgencia N°076-2020 y su modificatoria, y en el Programa de Garantía del Gobierno Nacional para el Financiamiento Agrario Empresarial (FAE-AGRO), creado por Decreto de Urgencia N°082-2020 y su modificatoria. Se realizaron modificaciones al Manual de Contabilidad para Empresas del Sistema Financiero.

Más información: <https://bit.ly/2TtXILM>

4. Resolución SBS N°2364-2020

Se establecen disposiciones sobre aspectos de carácter prudencial y contable que deben ser considerados por las Coopac de Nivel 2 y 3 que participen en el Fondo de Apoyo Empresarial a las MYPE del Sector Turismo (FAE-TURISMO), creado por Decreto de Urgencia N°076-2020 y su modificatoria, y en el Programa de Garantía del Gobierno Nacional para el Financiamiento Agrario Empresarial (FAE-AGRO), creado por Decreto de Urgencia N°082-2020 y su modificatoria. Asimismo, se realizaron modificaciones sobre el Manual de Contabilidad para COOPAC de nivel 2 y 3.

Más información: <https://bit.ly/3ouci49>

Regulation information, second and third quarter of 2020

Superintendencia de Banca, Seguros y AFP, Perú

5. Resolución SBS N° 1870-2020

Se modifica el Reglamento de Gestión de Conducta de Mercado del Sistema Financiero con la finalidad de que las empresas del sistema financiero mantengan una adecuada conducta de mercado en su interacción con los usuarios. Finalmente, se precisa la definición de prácticas abusivas que ya se encuentran prohibidas en la provisión de productos y servicios financieros.

Más información: <https://bit.ly/2TqyCxo>

6. Resolución SBS N° 2304-2020

Se aprueba el Reglamento del Régimen Especial de Conducta de Mercado del Sistema Financiero con la finalidad de definir requerimientos normativos de gestión de conducta de mercado que sean proporcionales a la naturaleza, tamaño, complejidad y/o volumen de operaciones de estas empresas, así como a los productos y/o servicios financieros ofertados y su público objetivo, siempre con el objetivo de lograr que estas empresas adopten las mejores prácticas en la relación con los usuarios.

Más información: <https://bit.ly/2HBxzIm>

7. Resolución SBS N° 2304-2020

Se modifica el límite a la posición global de sobrecompra en moneda extranjera, dispuesto en el Reglamento para la Gestión de Riesgo de Mercado, con el objetivo de disminuir la exposición al riesgo cambiario de las empresas del Sistema Financiero ante el contexto actual.

Más información: <https://bit.ly/2Tw5oNs>

8. Resolución SBS N° 2304-2020

Se modifica el Reglamento para la Elección de los Representantes del Directorio de las Cajas Municipales de Ahorro y Crédito con la finalidad de promover un adecuado gobierno corporativo y la idoneidad de los representantes del Directorio de las Cajas Municipales de Ahorro y Crédito (CMAC). Para ello, se realizaron precisiones sobre los requisitos exigidos para ser director y en la documentación requerida para acreditar su idoneidad técnica, entre ellas como la de sustentar experiencia en cargos de nivel gerencial o directivo en empresas o instituciones con ventas o ingresos anuales mayores a 850 Unidades Impositivas Tributarias (UIT).

Más información: <https://bit.ly/3mAbJg>

Regulation information, second and third quarter of 2020

Superintendencia de Bancos de la República Dominicana

1. **Circular SIB: No. 15/20.** Modificación al “Manual de Requerimientos de Información de la Superintendencia de Bancos Orientados a la Supervisión Basada en Riesgos”, para requerir informaciones financieras a las entidades fiduciarias.

En esta Circular se les indica a las entidades fiduciarias que pertenezcan o presten servicios de fideicomiso a una entidad de intermediación financiera o a su controladora, deberán remitir a este Organismo Supervisor, por transmisión electrónica a través del Sistema Bancanet de la Superintendencia de Bancos, los informes referidos al 31 de diciembre de cada año, de los estados financieros auditados con el correspondiente informe de los auditores externos, la carta de gerencia preparada por sus auditores externos y el informe de gestión anual.

Más información: <https://bit.ly/31MDfq8>

2. **Circular SIB: No. 016/20.** Remisión del “Informe Anual del Examen de los Auditores Externos sobre la Efectividad del Programa de Cumplimiento Basado en Riesgos de Lavado de Activos, Financiamiento del Terrorismo y de la Proliferación de Armas de Destrucción Masiva”.

En esta Circular se dispone que el informe del auditor externo sobre el examen anual del Programa de Cumplimiento Basado en Riesgos de Lavado de Activos, Financiamiento del Terrorismo y de la Proliferación de Armas de Destrucción Masiva, de las EIFyC y Fiduciarias, deberá ser reportado al Consejo o, en su caso, al principal órgano directivo de la entidad, para su remisión a este Organismo Supervisor.

Más información: <https://bit.ly/2Tsmqfk>

3. **Circular SIB: No. 023/20.** Lineamientos que deben observar las EIF que adoptaron medidas de flexibilización para los clientes, en función de sus políticas internas.

En esta Circular se les indica a las entidades que los cambios que representan las medidas de flexibilizaciones en las condiciones de pago presentes y futuras deberán contar con la autorización de los clientes, de conformidad con lo establecido en el artículo 19, literal d, del Reglamento de Protección al Usuario de los Productos y Servicios Financieros y las formalidades requeridas por el Derecho Común.

Más información: <https://bit.ly/2HE6SD7>

4. **Circular SIB: No. 017/20.** Extensión de entrada en vigencia, a partir del 1 de enero de 2022, de las normativas contables emitidas por la Superintendencia de Bancos, cuya fecha de implementación estaba prevista para el 1 de enero de 2021.

Más información: <https://bit.ly/31ImH2v>

Regulation information, second and third quarter of 2020

Banco Central del Uruguay

1. Circular N 2354. Modificaciones Introducidas en la Regulación de Empresas Administradoras de Crédito

Se introducen modificaciones en la normativa aplicable a Empresas Administradoras de Crédito (EAC). Se establece que estas instituciones deberán constituirse como personas jurídicas, eliminándose la posibilidad de que personas físicas realicen esta actividad. Asimismo, aumenta el umbral para que una EAC sea considerada “de mayores activos” y se modifican las exigencias que les son aplicables.

Más información: <https://bit.ly/34w2G0H>

2. Comunicación N 2020/134. Disposiciones ante la Emergencia Sanitaria.

En el marco de la Emergencia Sanitaria, declarada por el Poder Ejecutivo el 13 de marzo de 2020 a raíz del COVID-19, la Superintendencia de Servicios Financieros (SSF) decidió:

Extender el plazo durante el cual se admite incrementar hasta 80% el porcentaje de cobertura para las garantías otorgadas por el Sistema Nacional de Garantías (SiGa), a través de la “línea especial de garantías SiGa Emergencia”, hasta el 31 de diciembre de 2020.

Más información: <https://bit.ly/3mrScFN>

3. Comunicación N 2020/179. Aprobar disposiciones transitorias para la clasificación de riesgos crediticios.

Las condiciones para que las reestructuras de créditos, pactadas hasta el 31 de diciembre de 2020 y originadas directa o indirectamente por la Emergencia Sanitaria, puedan no considerarse problemáticas. La necesidad de contemplar, hasta el 31 de diciembre de 2021, los efectos económicos de la Emergencia Sanitaria en los escenarios base utilizados para evaluar la capacidad de pago de los deudores de la cartera comercial y la posibilidad, bajo ciertas restricciones, de que las instituciones evalúen dicha capacidad de pago utilizando únicamente ese escenario, sin considerar análisis de estrés.

Más información: <https://bit.ly/3oArXiC>

Videoconferences (online)

Policy Implementation Meeting (PIM): Cybersecurity

ASBA-FSI

November 3-4, 2020.

Restructuring International Seminar on Regulation and Supervision of Credit Unions / Cooperatives

ASBA-Banco Central do Brasil-DGRV

November 10-11, 2020

Restructuring International Seminar on Regulation and Supervision of Credit Unions/ Cooperatives

ASBA-Banco Central do Brasil-DGRV

November 10-11, 2020

Courses (online)

Supervising Operational Risk

Federal Deposit Insurance Corporation

November 16-19, 2020.

Senior Bank Examiners and Credit Risk Experts from various Reserve Banks throughout the Federal Reserve System

Federal Reserve Board

From November 30 to December 2, 2020.

DISCLAIMER / COPYRIGHT

Published by the Association of Supervisors of Banks of the Americas (ASBA). Its headquarters are located at C. Picacho Ajusco #238 Int. 601 Col. Jardines en la Montaña, Mexico City, Zip Code 14210, Mexico. To subscribe to this Newsletter send an email to asba@asbasupervision.org or call (5255) 5662-0085. Reproduction in whole or in part is prohibited without prior permission from ASBA. The information has been obtained by ASBA from sources deemed as reliable and, in most cases, publicly available or provided by an Associate Member. However, given the possibility of human and/or mechanical error from our sources, ASBA does not guarantee the accuracy, adequacy or completeness of any information. ASBA is not responsible for errors, omissions, or the results from using such information. The opinions and assertions contained in articles and documents published by individual authors are the sole responsibility of the authors, and do not represent the opinion of the Association of Supervisors of Banks of the Americas, its Board of Directors or the General Secretariat. ASBA reserves the right to release documents to the supervisory community in the Region, and it does not receive any payment for doing so.

Subscribe to our Journal or send us comments and suggestions:

Email us at asba@asbasupervision.org

Visit Our Website at:

<http://www.asbasupervision.com/>

Follow us on Twitter:

 <https://twitter.com/ASBAnews/>

Follow us on LinkedIn:

<https://www.linkedin.com/company/asociacion-de-supervisores-bancarios-de-las-americas>