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Journal of the **63** Banking Supervisor

Promoting Best Practices for Banking Supervision



Λ S B Λ

ASSOCIATION OF SUPERVISORS
OF BANKS OF THE AMERICAS

EDITORIAL NOTE

Major Challenges for Regulatory and Supervisory Authorities

Despite the dramatic impacts on the economy as a result of the spread of SARS CoV 2, the expectations of various international organizations suggest a recovery by 2021. However, this recovery will remain below pre-pandemic trends for a prolonged period and it is subject to optimistic, but reasonably realistic, assumptions of the development of vaccination plans around the world.

The pandemic has made it clear that financial authorities face formidable challenges, in debt management, budget policies, central banking and structural reforms, as they try to ensure that this global recovery gains traction and lays the foundation for strong growth and development. In the long term, while protecting the most vulnerable. This will require successful policies that allow capital, labor, skills, and innovation to be translated into new purposes to build a greener, more innovative, and robust post-COVID economic environment.

In this context, the 63rd edition of the Journal of Banking Supervision presents some relevant texts on adjustments and guides in banking regulation, mainly the guides focused on external auditing for banks and on consolidated supervision stand out. In addition, this edition contains the most recent publications and updates of the economic, risk and digital perspectives that are expected for the region and the world. Finally, on this occasion, a series of recommended readings on topics focused on fintech, digital economy, cybersecurity and financial stability are included.

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Banking Regulation and Supervision

Bank for International Settlements (BIS)

Basel Committee on Banking Supervision

December, 2020

Supplemental note to External audits of banks - audit of expected credit loss

<https://bit.ly/366gUpp>

The objective of the guidelines is to contribute to the high-quality audits of internationally active banks by communicating supervisory expectations for the audit of expected credit loss (ECL) estimates and providing questions that banks' audit committees may ask the external auditor.

The guidance may be most useful for 2021 year-end audits, as audit committees and external auditors require time to consider the guidelines in the context of planning and executing an audit. Nevertheless, audit committees and external auditors may find the guidance helpful for 2020 year-end audits, particularly as they consider the use of forecasts and forward-looking information, the construction of macroeconomic scenarios and weightings, and model performance (including data availability and the need for post-model adjustments).

Financial Stability Board (FSB)

November, 2020

Guidance on Financial Resources to Support CCP Resolution and on the Treatment of CCP Equity in Resolution

<https://bit.ly/3iGN0gR>

This report sets out guidance to support authorities in their assessment of the adequacy of financial resources for central counterparty (CCP) resolution and of the treatment of CCP equity in the context of resolution. Resolution authorities should conduct such assessment in cooperation with the CCP's oversight and/or supervisory authorities. For CCPs that are systemically important in more than one jurisdiction, such assessment should be reviewed and updated on an annual basis and the results of such review/update be discussed within the firms' crisis management groups.

European Central Bank (EBA)

January, 2020

Guide on the supervisory approach to consolidation in the banking sector

<https://bit.ly/3pusld7>

The ECB will make use of its supervisory tools to facilitate sustainable consolidation projects. Such projects must be based on a credible business and integration plan, improve the sustainability of the business model, and respect high standards of governance and risk management.

The guide clarifies the following key aspects: (i) Final guide clarifies use of supervisory tools to facilitate sustainable consolidation projects; (ii) Credible integration plans will not be penalized with higher capital requirements and (iii) ECB expects profits from bad will to be used as capital of new bank



Consultative Group to Assist the Poor (CGAP)

January, 2020

Building Faster Better: A Guide to Inclusive Instant Payment Systems

<https://bit.ly/3sUvH0n>

This guide is intended to be a practical tool for those pursuing interoperability in digital financial services. It focuses on instant payments— payments where the transmission of the payment message and the availability of final funds to the payee occur in near real time with continuous availability. Instant payments often enable digital, mobile services that help poor people enter the world of formal financial services. As opposed to traditional batch systems, card systems, and large-value systems, instant payment systems typically involve a direct credit transfer, also referred to as a push payment, and use mobile as a channel. However, today’s instant payment systems continue to push the boundaries of this definition; specific exceptions are discussed throughout the Guide.

International Organization of Securities Commissions (IOSCO)

January, 2021

Complaint Handling and Redress System for Retail Investors

<https://bit.ly/2MxIS6G>

This report presents the outcomes of this analysis and is aimed at assisting jurisdictions in developing and improving their complaint handling procedures and mechanisms. The Report includes a set of nine Sound Practices (SPs) covering the following themes:

- i) Establishing a system for handling retail investor complaints.
- ii) Taking steps to raise investor awareness of various available complaint handling systems.
- iii) Making available as many channels as possible for retail investors to submit complaints.
- iv) Taking steps to support complaint handling systems.
- v) Encouraging financial service providers (FSPs) to offer a wide range of resolutions to retail investor complaints.
- vi) Using complaint data to identify areas for new or enhanced investor education initiatives.
- vii) Using complaint data for regulatory and supervisory purposes.
- viii) Seeking input from retail investors about their experience with complaint handling systems.
- ix) Making ADR facilities operated by or affiliated with a regulator more accessible for retail investors.

Market Outlooks and Reviews

World Economic Forum

January, 2021

The Global Risks Report 2021

<https://bit.ly/39UivQg>

The report analyses the risks from societal fractures, manifested through persistent and emerging risks to human health, rising unemployment, widening digital divides, youth disillusionment, and geopolitical fragmentation. Businesses risk a disorderly shakeout which can exclude large cohorts of workers and companies from the markets of the future. Environmental degradation—still an existential threat to humanity—risks intersecting with societal fractures to bring about severe consequences. Yet, with the world more attuned to risk, lessons can be drawn to strengthen response and resilience. In 2020, the risk of a pandemic became reality. As governments, businesses and societies grapple with COVID-19, societal cohesion is more important than ever.

Financial Stability Board
(FSB)

November, 2020

2020 Resolution Report: Be Prepared

<https://bit.ly/3c6XZij>

Resolution preparedness remains a key priority. The COVID-19 pandemic tested the financial system and confirmed the importance of ongoing work on resolvability, including for central counterparties (CCPs). Financial institutions entered the COVID-19 crisis in a more resilient state than they did the 2008 financial crisis. Improved capabilities for monitoring the financial condition of firms and for cooperation and communication in a crisis, although not yet perfect, served authorities well. The report takes stock of progress made by FSB members in implementing reforms and summarises findings from the FSB's monitoring of resolvability across the banking, financial market infrastructure, and insurance sectors. It discusses lessons learnt from the onset of the COVID-19 pandemic, the progress in implementing the FSB's resolution policies for banking, CCPs, and insurance; and actions and timelines going forward.

The World Bank

January, 2021

Global Economic Prospects

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

Although global economic output is recovering from the collapse triggered by COVID-19, it will remain below pre-pandemic trends for a prolonged period. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. It is also likely to steepen the long-expected slowdown in potential growth over the next decade. Beyond the short term economic outlook, this edition of Global Economic Prospects makes clear that policymakers face formidable challenges—in public health, debt management, budget policies, central banking and structural reforms—as they try to ensure that this still-fragile global recovery gains traction and sets a foundation for robust growth and development in the longer run.



Financial Stability Board
(FSB)
December, 2020

Global Monitoring Report on Non-Bank Financial Intermediation 2020

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

The report presents the results of its annual FSB monitoring exercise to assess global trends and risks in non-bank financial intermediation (NBFI), covering 29 jurisdictions that account for 80% of global GDP. The annual monitoring exercise focuses particularly on those parts of NBFI that may pose bank-like financial stability risks and/or regulatory arbitrage.

Organisation for Economic
Cooperation and
Development (OECD)
January, 2021

OECD Digital Economy Outlook 2020

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

The OECD Digital Economy Outlook 2020 examines trends and analyses emerging opportunities and challenges in the digital economy. It highlights how OECD countries and partner economies are taking advantage of information and communication technologies (ICTs) and the Internet to meet their public policy objectives. Through comparative evidence, it informs policy makers of regulatory practices and policy options to help maximise the potential of the digital economy as a driver for innovation and inclusive growth. Finally, it provides a special focus on how the COVID-19 pandemic is amplifying opportunities and challenges from the digital transformation.

International Monetary
Fund (IMF)
January, 2021

Global Financial Stability Report Update: Vaccines Inoculate Markets, but Policy Support Is Still Needed

<https://bit.ly/2Ym2o95>

This report is an update of the Global Financial Stability report published in October. The report highlights that uneven vaccine distribution and unsynchronized recovery could risk capital flows to emerging market economies, especially if advanced economies were to begin to normalize policy, and some countries could face daunting challenges.

FinTech Regulation and Landscape in Latin America

Bank For International Settlements (BIS)

Carlos Cantú and Bárbara Ulloa

November, 2020

The dawn of fintech in Latin America: landscape, prospects and challenges

<https://bit.ly/2Yd2EXG>

The paper takes stock of how fintech is transforming financial services in the region. First, it describes the fintech landscape in terms of investment, firms and services provided. The document finds that fintech has quickly gained traction in Latin America, mainly in the areas of payments and alternative finance. Second, the document evaluates the prospects for fintech by exploring the institutional framework to supervise and regulate it. The paper shows that fintech regulation in the region takes an activity-based approach rather than an entity-based one, except in Mexico. Finally, the document presents the challenges that fintech faces in becoming a game changer for the region. The document concludes that fintech can be a strong catalyst to improve financial and social conditions in Latin America by incorporating the unbanked into the financial system and providing alternative sources of finance to firms.

Inter-American Development Bank (IDB)

Juan M. Diehl Moreno and María Manuela Lava

October, 2020

Research and study of comparative regulation - Fintech

<https://bit.ly/3okb0Hv>

This study analyses regulations in different Latin American countries regarding equity crowdfunding, crowdlending, including peer to peer lending, payment service providers, factoring and crypto-asset exchanges. It analysis different jurisdictions, including Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay, as well as some regulations in the European Union and Malta.

Bank for International Settlements (BIS)

Viviana Alfonso C., Alexandre Tombini and Fabrizio Zampolli

December, 2020

Retail payments in Latin America and the Caribbean: present and future

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

In recent years, the Latin America and the Caribbean (LAC) region has seen a sharp rise in the number of fintech firms offering more convenient ways to pay, and big tech firms have begun to integrate payment services into their e-commerce or social media platforms. Despite the widespread adoption of mobile and internet technology, countries in LAC have not been at the forefront of payment innovation. Relative to other regions, retail payment services in LAC continue to involve high costs for end users and be of subpar efficiency, partly reflecting low competition among financial institutions and limited compatibility among different payment solutions. Along with low income levels, high informality and low financial literacy, high costs contribute to limiting the access to electronic and digital payments for large swathes of the region's population.



Innovation and Digital Economy

Bank For International
Settlements (BIS)

Alan Gelb and Anit
Mukherjee

October, 2020

Central bank digital currencies: Central bank digital currencies

<https://bit.ly/2KK34BJ>

This report starts by examining central banks' motivations and evaluates some of the opportunities driving a central bank digital currency (CBDC) research. In this context, some foundational principles for central banks' role in payment systems are then articulated together with the core features required of any CBDC for it to fulfill public policy objectives. To realise these core features, a suitable design for a CBDC and its underlying system must be developed. This report highlights some of the key design choices and where the policy trade-offs and technology challenges currently lie for central banks. The report concludes with thoughts on future work and some recommendations for where and how international collaboration can aid future domestic policy discussion.

Financial Stability Institute
(FSI)

Juan Carlos Crisanto,
Katharina Kienecker, Jermy
Prenio and Eileen Tan

December, 2020

From data reporting to data-sharing: how far can supotech and other innovations challenge the status quo of regulatory reporting?

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

Regulatory data are the backbone of effective financial sector supervision, but regulatory reporting is a complex and costly process. Different types of innovations try to make the regulatory reporting process more efficient and effective. This paper covers regulatory reporting initiatives at 10 financial authorities that are implementing or have implemented these innovations. These innovations are enhancing the quality of regulatory data and setting the basis for achieving the ultimate objective of moving towards the concept of "data-sharing" (i.e. on-demand monitoring of financial institutions). Although authorities' implementation of their regulatory reporting initiatives face a number of challenges and hence a widespread shift to regulatory data-sharing may take time, the trend towards more granular reporting is very likely to continue.

International Organization
of Securities Commissions
(IOSCO)

December, 2020

Investor Education on Crypto-Assets

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

The report describes methods that regulators can use to provide educational material to retail investors on the risks of investing in crypto-assets and offers four areas of guidance covering the following activities: (i) Developing educational content about crypto-assets; (ii) Informing the public about unlicensed or fraudulent firms; (iii) Using a variety of communication channels to inform investors; and (iv) Forming partnerships to develop and disseminate educational materials.

International Financial
Consumer Protection
Organisation (FinCoNet)

December, 2020

SupTech Tools for Market Conduct Supervisors

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

This report presents findings on the use of Supervisory Technology (SupTech) by market conduct supervisors. The report is based on survey responses collected from 21 authorities and covers both cutting-edge technology for enhanced supervision as well as the use of more traditional technologies in ways that facilitate innovative supervision methodologies. The purpose of this report is to explore the innovations in the area of market conduct supervision based on the implementation of SupTech tools and innovative procedures that assist market conduct supervisors in performing their work.

Cybersecurity, Data Protection and Storage Management

Bank for International
Settlements (BIS)

December, 2020

Enabling open finance through APIs

<https://www.bis.org/publ/othp36.pdf>

The report highlights the importance of open finance for the development of the financial system, lists the trade-offs regarding implementation schemes for open finance and serves as background for the other, more technical, documents: (i) a technical flow diagram of identity validation based on a centralised API architecture ("Centralised validator API proposal"); (ii) general hardware requirements to implement the centralised solution ("Minimal technological requirements for central validator"); and (iii) technical requirements for third parties on the central validator API architecture ("Technical requirements for third parties").

Toronto Centre
November, 2020

Cloud Computing Issues for Supervisors

<https://bit.ly/3qN07Qi>

In recent years, financial institutions in both advanced economies and emerging markets and developing economies (EMDEs) have increasingly been adopting cloud computing through outsourcing arrangements with cloud computing service providers (CSPs). Cloud computing creates a range of opportunities and benefits for financial services, but it also carries risks for individual institutions and for the financial sector. Outsourcing, including of data processing and storage, is a familiar arrangement for many financial institutions and their supervisors. However, cloud computing raises unique concerns.

This Toronto Centre note contrasts the observed and potential benefits of cloud computing outsourcing with the supervisory concerns that its growth raises, particularly from the perspective of EMDE supervisors. It discusses the regulatory and supervisory responses and highlights next steps for supervisors.

Inter-American
Development Bank (IDB)

Andrés Chomczyk

December, 2020

Blockchain regulation and digital identity in Latin America

<https://bit.ly/3caaV7a>

This publication is framed in the context of the DIDI Project, which aims to consolidate a self-sovereign digital identity through blockchain for the inhabitants of popular neighborhoods in Argentina in search of reducing the penalty of poverty and the information asymmetry they suffer. The challenges of its implementation, as well as the possibility of expanding and transferring projects with similar characteristics to other countries in the region, motivated the preparation of this report, which has two objectives: first, to give an account of the current regulatory frameworks applicable to digital identity self sovereign, the blockchain technology system and cryptocurrencies; and second, to present recommendations, actions and suggestions for the improvement of legal conditions in the region in order to encourage the implementation of projects that have as their axis the empowerment of the subjects through the construction and control of self-sovereign digital identity and the personal data linked to it.

Inter-American
Development Bank (IDB)

Marcos Allende López

Septemeber, 2020

The Future of Identity: Self-Sovereignty, Digital Wallets, and Blockchain

<https://bit.ly/39gDON9>

Self-sovereign identity proposes sovereignty for the individual not in the issuance but in the management of their identity. Firstly, this scheme enables sovereignty for individuals over their digital assets and credentials -such as digital passports, digital diplomas, digital property titles, and tokenized currencies such as dollar, euro, pound, or pesos- using digital wallets that can take the form of a mobile app. Secondly, when the subject of these digital assets and credentials presents them to a third party to prove ownership, the third party does not need to reach out to the issuer to verify them, as they can go against a public, decentralized, and immutable registry, such as a blockchain network, where the cryptographic proofs of the asset or credential were registered and are maintained by the issuer in an standardized and trustable way.

ESET
December, 2020

Cybersecurity Trends 2021: Staying secure in uncertain times

<https://bit.ly/3a7JYhQ>

After a year in which the COVID-19 pandemic upended the way we live, work and socialize, we are likely to see an increased threat from ransomware and fileless malware in 2021, according to the latest trends report from ESET. The report explores the predictions of experts from the global cybersecurity firm, revealing the key challenges expected to impact consumers and businesses in 2021.

Financial Stability

Bank for International
Settlements (BIS)
December, 2020

Financial market development, monetary policy and financial stability in emerging market economies

<https://bit.ly/2M6fMeJ>

Financial market development (FMD), monetary policy regimes and monetary policy implementation are closely intertwined. The paper discusses their evolution in emerging market economies (EMEs) since the early 2000s. Sufficiently developed local money and debt markets were seen as a prerequisite for inflation targeting. However, many EME central banks also chose monetary instruments and targets with a view to develop these markets. The document argues that FMD largely improved domestic monetary transmission. At the same time, greater financial integration has increased the importance of global factors for domestic monetary conditions. The paper concludes by discussing how FMD has enabled central banks to extract useful information from financial markets.

International Monetary Fund
(IMF)

Frank Adelman;
Jennifer A. Elliott; Ibrahim
Ergen; Tamas Gaidosch;
Nigel Jenkinson; Tanai
Khiaonarong; Anastasiia
Morozova; Nadine
Schwarz and Christopher
Wilson

December, 2020

Cyber Risk and Financial Stability: It's a Small World After All

<https://bit.ly/39gQwLS>

The ability of attackers to undermine, disrupt, and disable information and communication technology systems used by financial institutions is a threat to financial stability and one that requires additional attention. Attackers have broad access to technology, allowing them to operate across borders and to attack financial firms and central banks either for profit or simply to disrupt. An increase in the incidence of attacks, rising losses, and the recognition of the potential for serious disruption to the functioning of the financial system has elevated cyber risk from a concern of IT departments to a central risk management issue for all financial institutions and a risk to system-wide stability. Attackers are universal in their reach, targeting large and small institutions, rich countries and the less well-off alike. The COVID-19 crisis has only heightened awareness of the vital importance of protecting digital systems and connectivity to ensure the continuity of economic and financial activity.

Financial Stability Board
(FSB)

November, 2020

COVID-19 Pandemic: Financial Stability Impact and Policy Responses

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

In the report, the FSB sets out an update on financial stability developments and risks relating to COVID-19 since its July 2020 report. The FSB also considers the international policy responses to COVID-19 since July 2020 and the effectiveness of those policies. Also, this document sets out its proposed way forward to address challenges relating to the pandemic: (i) Promoting the resilience of the global financial system and (ii) Promoting effective policy responses to COVID-19.

Emerging Trends

Financial Stability Board
(FSB)

November, 2020

The Implications of Climate Change for Financial Stability

<https://bit.ly/3c7kQtV>

This report discusses the potential implications of climate change for financial stability. It investigates channels through which climate-related risks might impact the financial system. It also examines potential mechanisms within the financial system that might amplify the effects of climate-related risk as well as the cross-border transmission of risks. The report draws on existing work by the official and private sector. Such work is, in places, nascent in its consideration of risks to financial stability. In places, therefore, the report raises issues that go beyond those discussed in the existing literature.

Financial Stability Board
(FSB)

Task Force Climate-Related
Financial Disclosures
(TCFC)

October, 2020

Task Force on Climate-related Financial Disclosures. Guidance on Scenario Analysis for Non-Financial Companies

<https://bit.ly/2KLXH53>

This guidance provides a practical, process-oriented way for businesses to use climate-related scenario analysis. It extends and deepens the TCFD's 2017 Technical Supplement on The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities. This guidance, however, is not a checklist of everything a company should do to meet the TCFD's Strategy c) recommended disclosure. Rather, it is meant to illuminate common practices, considerations, and questions that a company needs to think about, taking into consideration its particular circumstances.

International Financial
Consumer Protection
Organisation
(FinCoNet)

November, 2020

Financial Advertising and Consumer Protection: Supervisory Challenges and Approaches

<https://bit.ly/3675pyk>

This document presents findings on regulatory and supervisory approaches to financial advertising. The document is based on responses collected from 20 participating jurisdictions and provides analysis on how supervisors oversee financial advertising in their respective jurisdictions.

The document concludes that jurisdictions should invest in tools and continued research to improve oversight for financial advertising. Authorities should also consider how they may deploy new supervisory technology to complement traditional tools in an age of rapid digitalisation of financial services. The challenges and best practices related to financial advertisements are shared across many different jurisdictions, making learning through international collaboration especially valuable.

Institutional Events

XCVII Meeting of the Board of Director
Association of Supervisors of Banks of the Americas
January 28-29, 2021.

XCVIII Meeting of the Board of Directors
Association of Supervisors of Banks of the Americas
April 22-23, 2021.

Videoconferences/Webinar (online)

Operational Risk Management (English and Spanish)
Board of Governors of the Federal Reserve System
March 11, 2021.

Third party service providers and cloud computing (2 webinar sessions) (English)
ASBA - FSI
March 24-25, 2021.

Courses (online)

Review of Provisioning Model (Spanish)
Bank of Spain
February 15-18, 2021.

Interest Rate, Liquidity and Financing Risks (Spanish)
Némesis
From March 22 to April 22, 2021.

Technology and Operational Risk (Spanish)
Bank of Spain
April 19-21, 2021.

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