

## **2007 FINANCIAL SYSTEM REFORMS**

This document is divided into two parts. The first describes the most important financial sector provisions issued in 2007. In order to facilitate its consultation the provisions were ordered by topics. The first consists of Banco de México monetary policy and foreign exchange regulations, the second provisions issued by the Bank as financial system regulator; the third those issued as a financial agent of the Federal Government of the United Mexican States, and the fourth those issued under the Financial Services Transparency and Regulation Law. The second part of the document is a brief summary of the most relevant amendments to financial legislation during the period in question.

### **I. PROVISIONS ISSUED BY BANCO DE MÉXICO**

#### **I.1 Monetary and foreign exchange policy provisions issued by Banco de México**

##### **MONETARY REGULATION BONDS (BREMS)**

In accordance with the "Third quarter 2007 Placements Program" announcement of June 28th, 2007, in order to withdraw Monetary Regulation Bonds (BREMS) from the market Banco de México issued "Monetary Regulation Bond purchase auction rules".<sup>1</sup>

#### **I.2 Provisions issued by Banco de México as financial system regulator**

##### **DEBT TRANSACTIONS**

- In order to promote the healthy development of the financial system the quotation procedure for determining the Interbank Offering Rate in Local Currency (TIIE) was updated. It was established that Banco de México would ask at least six banks chosen at random to present quotes for each of the terms convened for the working day in question within the established timetable.<sup>2</sup>
- Furthermore, in order to safeguard the interests of the general public and in view of the fact that the Mexican Bankers Association (Asociación de Bancos de México, A.C.) introduced new standards to make checks securer, Banco de México made changes to bank accountholder checkbook cover dispatch specifications.<sup>3</sup>

##### **SECURITIES TRANSACTIONS**

- In order to foster the sound development of the financial system and deeming it appropriate to modify regulations relative to Repurchase and

Securities Lending transactions, Banco de México issued "Rules for Banks, Brokerage Firms, Mutual Funds, Retirement Funds and Financiera Rural with respect to Repurchase transactions", as well as "Rules for Banks, Brokerage Firms, Mutual Funds, Retirement Funds and Financiera Rural with respect to Securities Lending" repealing the Rules that regulated such transactions contained in Circular 1/2003 of August 6<sup>th</sup>, 2003 and 1/2004 of June, 7<sup>th</sup>, 2004, respectively, and their amendments.<sup>4</sup>

The Rules were issued to:

- a) Broaden the pool of Foreign Entities with which the Entities can undertake said transactions by eliminating the requirement of a minimum rating for securities representing debt issued by them;
  - b) Update regulations in accordance with the Securities Market Act, and
  - c) Group together, in a single piece of legislation, diverse amendments the central bank had made to Circulars 1/2003 and 1/2004 to make them easier to consult.
- The Rules were modified again on September 18th, 2007 in order to adjust the definition in relation to "Foreign Financial Entities" and eliminate the requirement that they be authorized to act as financial entities by the competent authorities of the countries they are incorporated in, making a foreign domicile sufficient.<sup>5</sup>

## **MONEY EXCHANGES**

Banco de México issued "Rules for money exchange transactions",<sup>6</sup> the main aim of which was to specify how and under what terms money exchanges should enter into foreign currency and precious metal transactions as well as to update the provisions to reflect current practices and needs. This regulation repeals previous Rules regulating said intermediaries.

## **PAYMENT SYSTEMS**

- Banco de México made changes to the “Rules for Retirement Funds, Brokerage Firms, Money Exchanges, Banks, Insurance Companies, Distributors of Mutual Fund Stock, Limited Purpose Financial Companies and Mutual Fund Operators that participate in the Interbank Electronic Payment System (SPEI)” through Circular 1/2006.
- In order to continue fostering the sound functioning of payment systems, the use of the Interbank Electronic Payment System (SPEI), and establish measures to safeguard the interests of the general public, the central bank did the following:
  - a) It prohibited participants from requesting minimum payment orders from clients and forced them to allow clients to send payment orders to any of the participants included in the daily list provided by Banco de México at the start of SPEI transactions, and<sup>7</sup>
  - b) Banks were allowed to use security mechanisms agreed on with clients to verify the validity of SPEI Payment Order instructions.<sup>8</sup>
- Furthermore, Banco de México also made modifications to bank regulations to foster the sound working of payment systems in order to:
  - a) Make intraday liquidity provision mechanisms more efficient for participants,<sup>9</sup> and
  - b) Facilitate the availability of interest generated by securities involved in repurchase transactions with the Central Bank by depositing it in Banks’ Single Account.<sup>10</sup>

## **FINANCIAL TRANSACTIONS KNOWN AS DERIVATIVES**

Banco de México made some modifications to derivative transaction regulations in order to temporarily exempt multiple banking institutions and brokerage firms from complying with requirements that eliminate the market risks incurred when they are matched by others with the same characteristics but of an opposite nature.<sup>11</sup>

## **OPERATING RULES FOR BANCO DE MÉXICO FOREIGN CURRENCY CASH DEPOSITS AND FUND CLEARING AND TRANSFER**

Banco de México made diverse modifications to bank regulations in order to update in certain circumstances the rate paid on multiple banking institutions and development banks' "Deposits in US dollars" account balances as well as to standardize central bank provisions they are subject to and how they authorize debits and credits related to clearing and credit line drawdowns.<sup>12</sup>

## **PROVISIONS RELATED TO THE OPERATING RULES OF THE AGREEMENT ON RECIPROCAL PAYMENTS AND CREDITS BETWEEN BANCO DE MÉXICO AND THE CENTRAL BANKS OF OTHER MEMBERS OF THE LATIN AMERICAN INTEGRATION ASSOCIATION (ALADI) AND THE DOMINICAN REPUBLIC**

Modifications were made to the Rules consisting of: i) a change in number of digits corresponding to the field Year in the "Reimbursement Code" from 1 to 4 making it necessary to use 20 digits instead of 17, and ii) an update of operations catalogued in the Banco de México Accountholders Attention System (SIAC), which informs the Central Bank of issuance notifications, reimbursement requests and collection rights notification.<sup>13</sup>

## **PROVISIONS WITH RESPECT TO BASIC PAYROLL ACCOUNTS AND FOR THE GENERAL PUBLIC**

As part of amendments to the Law on Credit Institutions published in the Official Federal Gazette on June 15th, 2007, article 48 bis 2 was incorporated pursuant to which banks must receive demand deposits from individuals and offer the basic products outlined in it under the terms and conditions determined by Banco de México in its general provisions, on the understanding that accounts with a monthly payment not exceeding one hundred and sixty-five daily minimum wages in the Federal District should be exempt of any fee related to account opening, withdrawals and balance consultations.

As a result Banco de México issued the respective rules<sup>14</sup> based on the premise that: i) the presence of basic banking services with similar characteristics facilitates comparison and enables consumers to choose the most appropriate institution for them, thus encouraging competition between banks

and fostering greater banking penetration, and ii) international experience has shown that regulating some basic banking services is an adequate means of extending financial services to the population.

The Central Bank subsequently made changes to the Rules so that:

- a) Banks can use automatic teller machines to notify holders of basic payroll accounts and basic accounts for the general public, and
- b) Banks that do not issue debit cards must offer minimum services related to such accounts free of charge, providing accountholders with checkbooks to make payments instead of the aforementioned debit cards and allow them to make withdrawals and consult balances at branches instead of through ATMs.<sup>15</sup>

### **I.3 Provisions issued by Banco de México as a financial agent of the Federal Government of the United Mexican States**

#### **RULES FOR EXCHANGING FEDERAL GOVERNMENT DEVELOPMENT BONDS WITH A FIXED RATE OF INTEREST**

As the financial agent of the Federal Government of the United Mexican States and at the request of the Ministry of Finance and Public Credit, Banco de México made changes to the "Rules for exchanging Federal Government Development Bonds issued in pesos with a Fixed Interest Rate" published in Circular 2/2005, establishing that only bidders with a net long position lower than or equal to 60% of the total outstanding amount of the Bonds involved in the exchange on the day of the auction may participate in order to: i) prevent unfair trading practices in the Bonds; ii) foster healthy competition between financial intermediaries and different market players; iii) promote greater liquidity and increase the efficiency of the price formation process with respect to available instruments; and iv) encourage the use of better international practices when negotiating securities issued by the Federal Government of the United Mexican States.<sup>16</sup>

Furthermore, as a result of the issuance of "Rules for Placing Monetary Regulation Bonds (BREMS) and Federal Government Development Bonds (BONDES D) issued by Banco de México", as financial agent of the Federal Government of the United Mexican States, Banco de México made some precisions to regulations related to the placement of BONDES D.<sup>17</sup>

## **MARKET MAKERS**

- As financial agent of the Federal Government of the United Mexican States and at the request of the Ministry of Finance and Public Credit, Banco de México informed banks and brokerage firms of the following:
  - a) Official document 305.-088/2007 of said Ministry amending how the premium in securities lending transactions entered into by market makers with Banco de México is determined based on the activity they undertake in term repo and securities lending markets.<sup>18</sup>
  - b) Official document 305.-110/2007 of said Ministry establishing the procedure for collecting the premium market makers must pay Banco de México for each securities lending transaction they enter into as well as the obligation to sign new securities lending agreements with market makers to incorporate the corresponding amendments and consequently rescind prior agreements.<sup>19</sup>
- As financial agent of the Federal Government of the United Mexican States and taking into account amendments undertaken by the Ministry of Finance and Public Credit, Banco de México made diverse changes to the regulations relative to the procedure whereby market makers exercise the right to buy government securities and enter into lending transactions based on them with Banco de México as the Federal Government financial agent.<sup>20</sup>

### **I.4 Provisions issued by Banco de México under the Financial Services Transparency and Regulation Law**

On June 15th, 2007, the Official Federal Gazette published the "Decree revoking the Financial Services Transparency and Regulation Law published in the Official Federal Gazette on January 26th, 2004 and issuance of the Financial Services Transparency and Regulation Law and diverse provisions of the Law on Credit Institutions and the Law for the Protection and Defense of Financial Service Users and the National Banking and Securities Commission Law were amended, added to and repealed". In accordance with the decree, Banco de México may issue diverse general provisions to regulate the following:

- a) The amounts and types of credit, loans and funding banks may not charge interest in advance on, only interest corresponding to past due periods.<sup>21</sup>

- b) The interest rates<sup>22</sup> of banks, limited purpose financial companies and regulated multiple purpose financial companies.
- c) The formula, components and methodology used to calculate the Total Annual Cost (TAC) that will be applicable to banks; limited purpose financial companies, multiple purpose financial companies, popular savings and loans companies, financial entities that act as trustees of trusts through which credit is granted, and companies that habitually grant loans, as well as the types and amounts of the credit, loans or funding TAC will be applicable to.<sup>23</sup>

Such entities should incorporate TAC in the publicity they generate and the contracts of adhesion they sign with respect to the credit, loans or funding they offer under the terms of the general provisions issued by the National Banking and Securities Commission, the Federal Consumer Protection Office and the National Commission for the Protection and Defense of Financial Service Users within the ambit of their respective competences.

The Guaranteed Credit Transparency Law and general rules of the Ministry of Finance and Public Credit that stem from it provides that the TAC should be calculated in accordance with the methodology determined by Banco de México so that: i) by having a uniform methodology for calculating TAC, those interested in obtaining a credit, loan or funding can easily compare the financial costs involved thus giving them a broader base on which to make their choice; and ii) when users of credit have adequate comparison bearings it fosters competition among entities which then tend to lower financial costs.

- d) Advance payments on credit, loans or funding made by borrowers to banks, limited purpose financial companies and regulated multiple purpose financial companies,<sup>24</sup> as facilitating advance payments on credits, loans or financing enables clients to reduce their financial burden.
- e) The registration of fees charged for payment services and loans offered to the general public as well as the transparency and diffusion of said fees through institutional media. As a result Banco de México issued Rules for the regulation of fee registration<sup>25</sup> as: i) fee disclosure fosters competition between institutions, thus contributing to the sound development of the financial system; and ii) the general public obtains comparable information about the fees that diverse financial entities charge, and has more elements on which to base decisions, which are consequently geared to specific needs and expectations.

## **II. AMENDMENTS TO DIVERSE FINANCIAL LAWS**

### **DECREE OF JUNE 15, 2007**

On June 15, 2007, the Official Federal Gazette published a decree that: i) repealed the Financial Services Transparency and Regulation Law published on January 26th 2004; ii) issued the Financial Services Transparency and Regulation Law, and iii) amended, added to and revoked diverse provisions of the Law on Credit Institutions and the Law for the Protection and Defense of Financial Service Users and the Law of the National Banking and Securities Commission. The decree mainly establishes the following:

#### **▪ THE FINANCIAL SERVICES TRANSPARENCY AND REGULATION LAW**

Regulates interbank fees and quotas as well as other aspects related to financial services and the granting of any type of loans by financial entities, commercial entities and unregulated multiple purpose financial companies in order to guarantee the transparency and efficiency of payment systems as well as safeguard the interests of the general public.

Regarding this the law confers diverse powers on the financial authorities, including the following:

#### **Banco de México**

1. Issuance of general provisions for determining additional access media to those established in the Law;
2. Regulate interest rates, fees and advance payments on transactions undertaken by banks, limited purpose financial companies (Sofoles) and regulated multiple purpose financial companies (regulated Sofomes) with their clients as well as interbank fees of both the aforementioned banks and commercial establishments;
3. Create a list of fees charged by banks, Sofoles and regulated Sofomes for payment services and loans offered to the general public as well as modifications based on information provided by them.

Make observations to the application of such fees in the event of a new fee or increases in existing ones, and where appropriate publish them;

4. Establish, through general provisions: i) the formula, components and methodology for calculating the Total Annual Cost (TAC) in relation to credits, loans or funding granted by banks and commercial establishments; and ii) the types and amounts of credits, loans or funding it will apply to;
5. Determine the amount and type of credits, loans and funding granted by both banks and commercial establishments on which interest may not be paid in advance, only interest corresponding to past due periods;
6. Issue general provisions establishing, among others, the type and amount of transactions:
  - i) in which banks must receive checks subject to payment and credit fund transfer orders in the beneficiary's account;
  - ii) in which banks, Sofoles and regulated Sofomes must receive checks subject to payment and fund transfer orders for the payment of principal, interest, fees and expenses associated with credits, loans or funding granted to clients, and
  - iii) in which banks must receive and process credit instructions in deposit accounts and new credit in clients' current accounts when they derive from direct debit services provided for in the Law on Credit Institutions.
7. Regulate how, when requested, banks transfer to another bank the funds of accounts in which wages and other worker benefits are deposited, without the bank making the transfer being allowed to charge for this service, and
8. Regulate how the clearing houses of any means function and operate as well as debits made in relation to their transactions.

### **National Banking and Securities Commission (CNBV)**

1. Issue general provisions to regulate the content of contracts of adhesion used, among others, by banks, Sofoles, regulated Sofomes and banks acting as trustees of trusts that grant credit, loans or funding in order to ensure a balanced relationship with their clients;

2. Regulate the publicity, account statements and transaction receipts issued by said banks in order to make the information diffused through said media more transparent and objective, and
3. Establish, through general provisions, bank transactions and services that should be considered massive so they provide clients with the assistance, access and facilities established in the law and deal with clarifications related to said transactions and services as well as set maximum applicable amounts to the regime.

### **National Commission for the Protection and Defense of Financial Service Users (CONDUSEF)**

1. Issue general provisions on the content of contracts of adhesion used by unregulated sofomes in order to set contract standards and ensure said entities' relationship with their clients is adequately balanced, and
2. Regulate the publicity, account statements and transaction receipts issued by the above-cited unregulated sofomes to foster the transparency and objectivity of information diffused through said media.

### **Federal Consumer Protection Office (PROFECO)**

Issue general provisions on contracts of adhesion, publicity and account statements directed at commercial entities.

The decree also provides that CONDUSEF, the CNBV, the Ministry of Finance and Public Credit, banks and regulated Sofoles and Sofomes can ask Banco de México to assess whether conditions with respect to lending and borrowing transactions and the services of the above-cited entities are reasonably competitive. It should be pointed out that this provision was previously contained in the Law on Credit Institutions.

An administrative procedure is also established whereby authorities, within the scope of their mandate, are empowered to levy administrative sanctions on those who breach the provisions of the Law based on the guidelines and parameters established therein. An appeal for review against the administrative act imposing a sanction is provided for as well as a chapter on the execution of fines.

- **LAW ON CREDIT INSTITUTIONS**

In order to facilitate the population's access to basic banking services and give users greater legal certainty, the aforementioned decree establishes the following:

- The obligation of banks that receive the demand deposits of individuals to offer a basic deposit product including a payroll product. Regarding this, Banco de México is empowered to issue general provisions establishing the terms and conditions to be complied with. To that end Banco de México must consider the opinion presented to it by banks on the product's design and supply to the general public.
- A replica of the power foreseen in the Financial Services Transparency and Regulation Law according to which Banco de México, through general provisions, determines the amount and type of the credits, loans and funding granted by banks on which interest cannot be paid in advance but only in relation to past due periods.
- The procedure banks must comply with when clients produce presumably counterfeit banknotes obtained from ATMs or branch cashier windows.
- Banco de México's power to verify either proprio motu or at the request of any interested party, compliance with the procedure alluded to in the previous paragraph as well as general provisions with respect to the storage, exchange, delivery and withdrawal of banknotes and metal coins so that in the event of non-compliance the sanction corresponding to the non-compliant institution can be imposed.
- The duty of banks to display information related to fees charged for their services in relation to the use of debit cards, credit cards, checks and fund transfer orders on their web pages. This information should be displayed on notice boards, in lists and in visible pamphlets so that anyone requesting it can consult it for free.
- The power of the Ministry of Finance and Public Credit, the National Banking and Securities Commission, the National Commission for the Protection and Defense of Financial Service Users, the Bank Savings Protection Institute and Banco de México to request and share information obtained within the scope of their respective competences without being subject to the confidentiality restrictions provided for in article 117 of the Law on Credit Institutions.

It is also mentioned that the information can be shared by the above-referred Commissions and Banco de México with the National Insurance and Surety Commission and the National Commission for Retirement Savings.

- **LAW FOR THE PROTECTION AND DEFENSE OF FINANCIAL SERVICE USERS**

In order to complement the transparency regime with an adequate model for the protection of financial service users that encourages balanced relationships between users and financial entities, the Law confers diverse powers on CONDUSEF including:

- Informing the public of the services financial institutions provide, their levels of attention as well as those institutions that receive the largest number of claims from users;
- Establish and keep current the fee database reported to it and which it informs the general public of;
- Strengthen the power to request from banks any information required to comply with its functions, and
- Establish and keep current the public register of users who do not want their details to be used for marketing or publicity purposes, which users can register for free and impose sanctions on institutions that do not comply with its provisions.

The referred decree also prohibits banks from using information from their client database for marketing or publicity purposes as well as sending advertising to clients who have stated they do not wish to receive it or are in the aforementioned register.

Finally, the decree empowers CONDUSEF to impose sanctions on financial institutions that break the prohibition mentioned in the previous paragraph as well as banks that do not attend the conciliation hearing established in article 68 of the Law for the Protection and Defense of Financial Service Users.

- **NATIONAL BANKING AND SECURITIES COMMISSION LAW**

In order to harmonize and complement the legal framework of transparency, the National Banking and Securities Commission has the power to regulate adhesion contracts, advertising and account balances

used by banks under the Financial Services Transparency and Regulation Law.

### **JUNE 15, 2007 DECREE**

Likewise, on June 15<sup>th</sup>, 2007 the Official Federal Gazette published a decree adding to and amending diverse articles of the Retirement Savings Systems Law.

The main aim of the decree is:

- Add the term "Net Return" to refer to indicators that reflect returns less fees workers obtain by investing their money in mutual funds.
- Eliminate the possibility of fees corresponding to the administration of individual accounts being charged on the flow of quotas and contributions received or on both concepts but only as a percentage of the value of the managed assets.
- Starting in March 2008, allow workers to transfer the money they have in a retirement fund management company individual account to another even though they may not have been with it for a year, among other reasons when a company is chosen whose mutual funds post a higher net return.
- Ensure that the accounts of individual workers that have not chosen a fund management company are assigned to those that have recorded a relatively higher net return in accordance with criteria determined by the Governing Board of the National Commission for the Retirement Savings System.

### **DECREE OF JUNE 28TH, 2007**

On June 28th, the Official Federal Gazette published a Decree whereby diverse provisions of the Federal Penal Code, the Federal Criminal Procedures Code, the Federal Law on Organized Crime, the Law on Credit Institutions, the Law on Popular Savings and Credit, the Law on the Retirement Savings System, the Law on Mutual Funds, the Securities Market Act, the Federal Law on Surety Institutions, the General Act on Mutual Insurance Institutions and Companies, and the General Act on Auxiliary Credit Organizations and Activities were amended.

The aim of the decree was to create legal instruments that permit the construction of a robust financial system with respect to terrorism in order to more efficiently, directly and resolutely combat crime, which due to its characteristics poses a serious threat to global peace. With respect to the financial laws mentioned therein, in terms of the general provisions issued by the Ministry of Finance and Public Credit and with the prior opinion of the National Banking and Securities Commission or the National Insurance and Sureties Commission, either of which, the said decree establishes that the respective financial entities must establish measures and procedures for preventing and detecting acts, omissions or transactions that could favor, aid or abet the commission of any type of crime under articles 139, 148 Bis or article 400 Bis of the Federal Penal Code.

## **DECREE OF AUGUST 31ST, 2007**

On August 31st, 2007 the Official Federal Gazette published a decree reforming, adding to and revoking diverse provisions of the Law on Popular Savings and Credit and the Law creating the Trust for the Administration of the Fund for the Strengthening of Savings and Loans Cooperatives and Companies and savers support.

Below the main amendments to these laws are mentioned:

- **LAW ON POPULAR SAVINGS AND LOANS**

The legal regime of the associations or companies is amended so that they:

- Capture resources exclusively from their associates or partners through loans granted to them, and
- Enter into a services contract with the Federation they have been registered with under which they are given a program enabling them to request authorization from the National Banking and Securities Commission to organize and function as an Entity when in accordance with the Law they should.

It also establishes the requirement to have independent board members, the obligation of Federations to make the fees they charge transparent and public as well as new criminal offenses for board members, directors and employees of Entities thereunder.

Finally, the decree repeals article 138 of the Law as the conduct contemplated in it was provided for in article 111 of the Law on Credit Institutions.

- **LAW CREATING THE TRUST FOR THE ADMINISTRATION OF THE FUND FOR THE STRENGTHENING OF SAVINGS AND LOANS COOPERATIVES AND COMPANIES AND SAVERS SUPPORT**

The law aims to eliminate entry barriers to companies whose savers require support from the trust such as those related to the company's incorporation date, agreed rates of interest and accounting audit dates.

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- <sup>1</sup> Circular 8/2007, directed at Banks, Brokerage Firms, Mutual Funds and Mutual Funds Specializing in Retirement Funds, published on August 28th, 2007.
  - <sup>2</sup> Circular 1/2007, directed at multiple banking institutions published on January 10th, 2007.
  - <sup>3</sup> Circular 19/2007, directed at multiple banking institutions and Circular 1/2006 Bis 13 directed at development banks both published on December 20th, 2007.
  - <sup>4</sup> "Rules to be adhered to by Banks, Brokerage Firms, Mutual Funds, Mutual Funds Specializing in Retirement Funds and Financiera Rural with respect to repo transactions"; published on January 12th, 2007 and "Rules that Banks, Brokerage Firms, Mutual Funds, Mutual Funds Specializing in Retirement Funds and Financiera Rural must adhere to in Securities Lending transactions"; published on the same date.
  - <sup>5</sup> "Resolution modifying rules that Banks, Brokerage Firms, Mutual Funds, Mutual Funds Specializing in Retirement Funds and Financiera Rural must adhere to in repo transactions"; published on September 18th, 2007 as well as "Resolution modifying Rules that Banks, Brokerage Firms, Mutual Funds, Mutual Funds Specializing in Retirement Funds and Financiera Rural must adhere to in Securities Lending transactions"; published on the same date.
  - <sup>6</sup> Rules that brokerage firms must adhere to during the course of their transactions published in the Official Federal Gazette on January 22nd, 2007 and modified through a publication in the same Gazette on March 5th, 2007.
  - <sup>7</sup> Circular 1/2006 Bis, directed at Retirement Fund Managers; Brokerage Firms, Money Exchanges, Banks, Insurance Institutions, Distributors of Mutual Fund Stock, Limited Purpose Financial Companies and Mutual Fund Operators that participate in the Interbank Electronic Payments System (SPEI); published on February 19<sup>th</sup>, 2007.
  - <sup>8</sup> Circular 1/2006 Bis 1, directed at Retirement Fund Managers, Brokerage Firms, Banks, Insurance Companies, Distributors of Mutual Fund stock, Limited Purpose Financial Companies and Mutual Fund Operators that participate in the Interbank Electronic Payments System (SPEI); published on May 11th, 2007.
  - <sup>9</sup> Circular 4/2007, directed at multiple banking institutions and Circular 1/2006 Bis 11, directed at Development Banks and Financiera Rural, both published on May 11<sup>th</sup>, 2007.
  - <sup>10</sup> Circular 5/2007, directed at multiple banking institutions and Circular 1/2006 Bis 11, directed at Development Banks and Financiera Rural, both published on June 15th, 2007.

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- <sup>11</sup> Circular 4/2006 Bis, published in the Official Federal Gazette on May 4th, 2007 in relation to changes to Circular 4/2006.
  - <sup>12</sup> Circular 3/2007, directed at multiple banking institutions and Circular 1/2006 Bis 10, directed at Development Banks and Financiera Rural, both published on March 29<sup>th</sup>, 2007.
  - <sup>13</sup> Circular 17/2007, directed at banks, published on December 6th, 2007.
  - <sup>14</sup> "Rules banks must adhere to with respect to basic payroll accounts and for the general public referred to in article 48 bis 2 of the Law on Credit Institutions"; published in the Official Federal Gazette on July 16<sup>th</sup>, 2007.
  - <sup>15</sup> Resolution modifying "Rules banks must adhere to with respect to basic payroll accounts and for the general public referred to in article 48 bis 2 of the Law on Credit Institutions"; published in the Official Federal Gazette on November 30th, 2007.
  - <sup>16</sup> Circular 11/2007, directed at banks, Brokerage Firms, Mutual Funds and Mutual Funds Specializing in Retirement Funds published on September 24th, 2007.
  - <sup>17</sup> Circular 2/2007, directed at multiple banking institutions; Circular 1/2006 Bis 9, directed at development banks; Circular 1/2007, directed at brokerage firms, and Circular 1/2007, directed at Mutual Funds, all of which were published on January 18<sup>th</sup>, 2007.
  - <sup>18</sup> Circular 7/2007, directed at banks and Circular 2/2007, directed at brokerage firms, both published on August 20th.
  - <sup>19</sup> Circular 9/2007, directed at banks and Circular 3/2007, directed at brokerage firms, both published on August 31st, 2007.
  - <sup>20</sup> Circular 12/2007, directed at banks and Circular 4/2007, directed at brokerage firms, both published on October 3rd, 2007.
  - <sup>21</sup> Circular 13/2007 directed at banks, limited purpose financial companies, regulated multiple purpose financial companies, popular savings and loans entities, financial entities that act as trustees of trusts that grant credit to the public as well as companies that usually grant loans, published in the Official Federal Gazette on November 30th, 2007.
  - <sup>22</sup> Circular 14/2007 directed at banks, limited purpose financial companies and regulated multiple purpose financial companies published in the Official Federal Gazette on November 30th, 2007.
  - <sup>23</sup> Circular 15/2007 directed at banks, limited purpose financial companies, regulated multiple purpose financial companies, popular savings and loans entities, financial entities that act as trustees of trusts that grant credit to the public as well as companies that usually grant loans, published in the Official Federal Gazette on November 30th, 2007.
  - <sup>24</sup> Circular 16/2007 directed at banks, limited purpose financial companies and regulated multiple purpose financial companies published in the Official Federal Gazette on November 30th, 2007.
  - <sup>25</sup> Circular 18/2007 directed at banks, limited purpose financial companies and regulated multiple purpose financial companies published in the Official Federal Gazette on December 11th, 2007.