



CSDs: CVSA/MERVAL (Argentina)

Date: 10 Sep 2013

SMI Markets: Argentina

CMIRR Markets: Argentina

CNV Releases Capital Market Technical Regulation 2013

In an update to our previous market newsflash, the Argentina's National Securities Commission (CNV) issued General Resolution No.622 on 5 September 2013, which approves the new capital market technical regulation (N.T.2013). These regulations adopt the new capital markets legal framework (Law 26.831 and Decree 1023 of 2013).

The main transitory and temporary measures listed in N.T. 2013 are:

- Compliance with the required market participants' minimum capital requirements has been phased in two stages. By 1 March 2014, the 50% of the capital must be fulfilled and the entirety by 1 September 2014.
- By 30 September 2013 all functioning markets in the country must interconnect their systems and be able to publish the information of all orders and operations that they undertake with other markets.
- Before 1 March 2014, the functioning markets shall implement order routing among the different trading systems and mechanisms for the settlement and clearing of operations executed through the interconnected systems.
- Caja de Valores S.A. (CVSA), has been provisionally registered as the Argentinian collective depository, custody, registration and payment agent and must comply with all the requirements for its definitive registration by 1 March 2014. However, the regulation opens the possibility for the registration of additional depository institutions upon compliance of the general conditions for their creation.

Copy of CNV's General Resolution and new regulation are available here (in Spanish only): [CNV'S General Resolution No.622](#); [CNV – N.T.2013](#).

CSD Risk Impact

CVSA/MERVAL (Argentina)

CSD Rating: A

CSD Flash Impact: On Watch

Under the new regulation CVSA remains as collective depository, custody, registration and payment agent playing a central role within Argentina's securities market framework. However, at this stage is not clear how the new settlement and clearing mechanisms for the interconnected markets will affect CVSA.

Market Information Impact

Argentina

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Argentina

Market Rating: A-

Market Flash Impact: On Watch

With the implementation of the new law the CNV would play a key role in Argentina's securities market development, and activities and functions currently carried out by institutions such as the exchanges and the CSD will be concentrated in the regulator. These changes are leading to major modifications in Argentina's Securities Market framework and the way their institutions will work in the future.

Related Flash: [New Capital Market Law Regulations, 05/08/2013 \(click to view\)](#)

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