

Decree 25,120 / 1949 Regulation of Law 13.571

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Having regard to article 9, the number 13,571 law on reform of the Charter of the Central Bank of Argentina and Reorganization of guarantee schemes for bank and General deposits Banks, by which the executive branch is empowered to order the text of the decree number 14.957 / 46 and No. 11,354 / 46 and 14,962 / 46 (Law 12.962, Sections II and III and VIII) -refundiendo últimos- that of the two, with the modifications set forth in the Act, and it also authorized to assign new numbers to its articles and introduce into the text necessary grammatical reforms,

The President of Argentina, DECREES:

Section 1 - The articles of the Charter of the Central Bank of Argentina, Decree No. 14.957 / 46 (Law 12.962, Section III), as amended by Law No. 13,571, hereinafter cited with the text and numbers indicated coming up next:

CHARTER OF THE CENTRAL BANK OF ARGENTINA

(Ordered text) CHAPTER I NATURE AND PURPOSE

Art 1st. - The Central Bank of Argentina is under the Ministry of Finance autonomous entity and is governed by the provisions of this and other concurrent legislation.

The Nation guarantees all bank liabilities incurred.

Art 2 ° -. The bank will be domiciled in the city of Buenos Aires. By resolution of its board of directors may establish branches or agencies or appoint correspondents in the country and abroad.

Art. 3rd - The bank shall:

- a) Concentrate and mobilize reserves and exercise control over the changes, to moderate the effects on the value of the currency and economic activity may have fluctuations in foreign trade and international capital movements and investment;
- b) Make the regulation of credit and the money supply in order to create conditions for maintaining a high level of employment and the purchasing power of the currency;
- c) Monitor the liquidity and smooth functioning of credit and apply the Banking Law (revised text) and other laws in pursuance be issued, and
- d) Ensure the regular development of the securities market and act as financial agent of the Government in the operations of domestic and foreign credit and the issuance and attention of government borrowing.

CHAPTER II CAPITAL

Article 4. -. It is fixed on \$ 100 million national currency the bank's capital.

CHAPTER III BOARD

Article 5. -. The bank will be governed by a board composed of a chairman, deputy chairman and nine directors, all of whom must be native Argentines.

6th Art. - The Minister of Finance and Deputy Secretary of the Secretariat of State are respectively president and vice president of the bank born.

Article 7. -. The vice president shall perform the duties of the president in case of absence or impediment or vacancy of the post. Outside those cases can play which the president -of between stock- may assign him.

Art 8 ° -. They are born directors of the bank the bank presidents of Argentina Nation, Argentine National Industrial Credit and Mortgage and the National Postal Savings Bank. The remaining five directors are appointed by the Executive Power, on behalf and in accordance with the regulations issued, in the sectors of agriculture, livestock, industry, trade and labor forces.

Art 9 -. The five directors appointed by the Executive last four years in their mandates, may be reelected indefinitely and be renewed each biennium. If any of these directors should die or renounce or otherwise leave vacate his seat before the end of the period for which he was appointed, we will proceed to elect another director, to complete the term in the manner prescribed in the preceding article. They can not occupy those positions:

- a) The members of the National or Provincial, and Deliberative legislative bodies of the municipalities;
- b) bankruptcy or reorganization proceedings civilly and defaulters of banks;
- c) convicted of criminal offenses;
- d) forming part of the management or administration, or that depend on the entities covered by the Banking Law (revised text).

Art 10. -. The remuneration of five directors appointed by the executive branch will be established by the budget of the bank.

Art 11. -. The president shall exercise on behalf of the Board, the governance of the bank, and is authorized to act and resolve all matters that are not specifically reserved to the Board's decision, and, even then, when require urgent reasons and should then report to the Board at the earliest opportunity. It will at the same time, the legal representative of the bank in all its dealings with third parties. Shall appoint, promote, suspend and dismiss from office employees, reporting to the Board.

Art 12. -. The President shall convene Board meetings at least once every fortnight. Six members shall constitute a quorum and, unless otherwise specified, the decisions shall be taken by a simple majority vote of the members present. In case of a tie, the Chairman or whoever is acting as President, shall have two votes.

Art. 13. - At the Board is responsible for:

- a) Establish standards for the management of the bank; take cognizance of operations decided under those rules and intervene, according to regulations issued in the resolution of cases not provided, and submit to the Executive Branch the annual budget for salaries and expenses;
- b) approve the annual balance sheet of the bank, the account "Profit and Loss" and memory, all of which will be presented to the Executive and published;
- c) To appoint a vice 2nd annually from among the directors;
- d) Establish and close branch offices and agencies;
- e) Appoint correspondents, regulating its relations with the bank;
- f) To intervene in setting rates and interest rediscount credits and obligations agreed to decide the issue and exchange rates;
- g) acquire and dispose of the necessary properties to the bank's operations and sell you purchased in accordance with Article 18, paragraph e);
- h) To propose to the Executive the appointment of the General Manager and the Deputy General Manager;
- i) Determine the appropriate amounts allocated to provisions and reserves in accordance with Article 45;
- j) To regulate the disciplinary measures in respect of bank staff.

CHAPTER IV MANAGEMENT

14. Art. - The management of the bank will be exercised through the General Manager and what is assigned by the Deputy General Manager, who will be native Argentine and designated by the Executive Board on a proposal.

Art 15. -. The General Manager and the Deputy General Manager are the advisers to the President and Directors. In that capacity the first and if the second, attend Board meetings.

They are responsible for compliance with the rules, regulations and resolutions of the Board, for the application and approval of the President, they may make such internal arrangements as may be necessary.

The General Manager or the Deputy General Manager as appropriate, must inform the President on the progress of the bank.

CHAPTER V BANK OPERATIONS

Art. 16. - The Bank shall perform the following operations under the conditions set by the Board:

- a) Issuance of banknotes and coins in accordance with the provisions of this;
- b) Acceptance of deposits through official, mixed and private authorized banks, and
- c) deriving from international agreements on payment.

Art. 17. - The Bank may, under conditions determined by the Board:

- a) Buy and sell gold and foreign exchange;
- b) issue securities, bonds and bonds with mortgage securities and certificates of participation in public securities held and other obligations with or without special safeguards;
- c) documents rediscounting banks from operations that are subject authorized to perform;
- d) Make progress into account and other loans to banks, with deposit of government securities or other securities or special or general security interest in certain assets, either authorizing them to use funds from deposits received by Bank or providing other resources;
- e) Approve advances secured by gold coins or bars;
- f) To receive gold in custody;
- g) To act as a correspondent or agent of other central banks, or represent or be part of any international entity existing or to be created for purposes of banking, monetary and financial cooperation;
- h) To ensure the issue, purchase and sale of government securities. These operations will be the sole responsibility of the government, without which the bank can underwrite such securities or guarantee placement, or
- i) buy and sell government securities up to an amount not exceeding the capital and reserves of the bank. With exclusive market stabilization purposes under the regulations issued, this limit may be extended by up to 15% of average balances recorded by all authorized in the three years preceding each current year bank deposits.

In cases of paragraphs c), d), e), shall be provided the necessary margin calls.

Art. 18. - It is forbidden to the bank:

- a) grant loans to the national government, without prejudice to: 1) The operations authorized by Article 30, and
2nd) The rediscount bank documents, commercial, industrial or public utility belonging wholly or partly to the State, provided that the undertakings referred to have an independent heritage of the Nation, have the resources to make payments and adopted necessary to carry them out in ways that are established or agreed estimates;

- b) grant loans to the provinces, municipalities or dependent upon autarchic dealings, subject to rediscount bank documents, commercial, industrial or public utility belonging wholly or partly to the provinces or municipalities, provided

that the companies referred to are an independent heritage of those, have the resources to make payments and have taken the necessary precautions to perform them in ways that are established or agreed upon;

c) To guarantee or endorse bills or other obligations of the national government, provinces, municipalities, self-governing agencies or similar institutions;

d) To grant advances or extend credit unsecured overdrawn except Allowing banks to use funds from deposits and in the case of agreements entered into swaps with other central banks, and

e) Buy real estate, except that they were necessary for the bank to develop its activities. If in the opinion of the Board in danger any credit extended by the bank, it can take steps to secure their rights on real estate or goods of the debtor and may acquire real estate or commodities these measures, but is obliged to sell under the regulations issued to other banks.

CHAPTER VI

ISSUANCE OF CURRENCY AND GOLD AND FOREIGN EXCHANGE Resera

Art 19. -. The bank is the sole responsible for the issuance of notes and coins of Argentina and any other body of the Government, nor the governments of the provinces or municipalities, banks or any other institutions, may issue banknotes and coins or other documents that were likely to circulate as paper money.

Art 20. -. The notes and coins will be legal tender bank throughout the territory of Argentina, by the amount expressed in them. These designations are set by the board.

Art. 21. - Tickets must be expressed in its text the bank's obligation to pay the carrier and given the amount of national currency expressed in its name. They also bear the facsimile signature of the Chairman and CEO or those who replace them in the office at the time of issue.

Art 22. -. The bank will maintain at all times a reserve of gold and foreign exchange equivalent to 25% at least of its banknotes in circulation and demand deposits. Gold and currencies must be free from all liens and property belonging to the bank without restriction, and only the net balance will be included, or the free remaining after deducting all its liabilities in gold and currencies.

If an exercise certain reservations in respect to notes and demand deposits would have been below 33% for 60 consecutive days or 90 days for the full year, total government benefits will go to general reserve fund .

Liabilities for deposits received through banks must be backed by commercial documents, public and private securities, deposits the order of the bank in the bank or other assets of these to ensure collection of the debts which he has agreed to them.

Art 23. -. The bank will be forced to change their tickets sight in amounts not less than the value in local currency of a typical bar of gold 12,441 kilograms (400 ounces "troy"), for gold or, at its option or currency. The rate shall apply to the exchange of banknotes by currency or vice versa, may not vary by more than 2% above or below par.

Art 24. -. Whenever the bank check the violation of its exclusive function of issuing currency, communicate the fact with all the background to the Executive for it to take appropriate action.

CHAPTER VII RELATIONS WITH BANKS

25. Art. - As a client of banks to receive deposits, the bank may

requiring, as a condition of maintaining or providing authorization to operate, commitment-and their fulfillment of providing banking services he requires, without hindrance or any omission.

Art 26. -. The bank will coordinate the development of the activities of the various government entities-national, provincial or municipal, mixed and individuals who, by reason of their duties, are subject covered by the Banking Act (TO), by this or its complementary, so that disadvantageously not overlap in their action within a single bank or square area.

Art 27. -. The general or special development plans to develop public banks of Argentina, and any investment exceeding those covered by such plans, must first be considered by the bank.

Building investments will only be made for purposes likely to produce a true and durable return of interest to the national economy.

Art 28. -. The banks of the provinces and municipalities, official or mixed and private banks may participate in development plans in the previous article, in which case they shall refer to, to that effect, the benefits and privileges accorded to official banks of the Nation.

The bank, which banks must apply to participate in these plans, accepted to the extent permitted by reserves that have accumulated on their own to cover total or partial losses that could result in such operations.

Art 29. -. The bank will manage the clearinghouses existing or to be installed in the future anywhere in the country.

CHAPTER VIII

RELATIONS WITH GOVERNMENT

Art 30. -. The bank may make advances for a limited time the national government to cover seasonal or temporary gaps in the collection, up to an amount not exceeding 15% of the average cash resources it has obtained in the three last years; all advances made under this heading must be repaid within twelve months made, and whether any advance of this nature remain unpaid after that time, it may not return to the right bank used to make further advances in this class subsequent years until the amounts due have been paid. On these developments the government will pay no more than the minimum rediscount rate effective interest.

Art. 31. - The Bank directly or through authorized banks when he required, shall arrange for remittances and banking the national government, both inside the country and abroad; You will receive the funds from the national government and make payments on his behalf. The bank will not pay any interest on the amounts deposited in the accounts of the government or receive remuneration for payments made on their own, but may charge the costs which in turn paid to the banks.

32. Art. -. The bank will open a general account for the Ministry of Finance - Tesorería General of the Nation, which will credit all revenues, of whatever kind, and all the advances made to the Government, and shall make payments or transfers from this account only a subsidiary accounts by order of the Treasury and with the intervention of the General Accounting Office.

Art 33. -. The bank will act on behalf of the National Government in issuing public loans of any kind and time to the attention of the services of internal and external public debt.

You can place values in direct sales or stock exchange or by unions or corporations that acquire banking firm to negotiate in public. You can not be a member of the same but, intervene in them to oversee its operation. This fee is charged by the above services, the amount debited to the account of Ministry of Finance -Tesorería General of the Nation and communicate it immediately to proceed with the appropriate attribution.

Art 34. -. The bank is empowered to agree with the prosecutors or payers, "ad referendum" of the Ministry of Finance, the measures it deems suitable for due attention, on behalf of the National Government, the debt service external public.

Art 35. -. The bank will debit the account of the Treasury General of the Nation - Tesorería the amount of the services of internal and external public debt attended on behalf of the national government as well as the costs occasioned him such services . He immediately informed about this operation, for charging corresponding to the Ministry, which shall also submit the rendering of respective accounts.

Art 36. -. The bank will provide at any time officials designated by the Ministry of Finance General of the Nation -Contaduría control all actions relating to the issuance and placement of public borrowing and care services public debt, including the deactivation and incineration of values. It was also submitted to the inspection of the books, records and other documents relating to such operations.

Art 37. -. The bank must inform the executive branch, at least twice a year, on the monetary condition of the country, based on the maintenance of purchasing power currency and the orderly expansion of the economy and related development of finance and public credit, as well as about the events of an international character affecting Argentina particularly on the situation in the field. Annually, also will supply special information concerning the performance of its functions as financial agent of the Government, which may be included as a chapter in the General Report of the bank.

Art 38. -. Any sale or purchase of government securities made by national departments, whether or not self-sufficient, and boxes national pensions, must be made through the bank. Also, will you previously consulted offers such dealings and boxes may desire present in tenders for the repayment of public debt.

Art 39. -. In its capacity as financial agent of the National Government, the bank must inform the Executive whenever issuing domestic bonds or the conclusion of special loans that exceed the limits of Article 30 and the action is planned likely to affect the market.

CHAPTER IX CONTROL OF CHANGES

Art. 40. - To exercise the functions of control changes the bank must:

- a) Addressing the foreign exchange income from exports and other items, and the distribution of available exchange between imports and other remittances;
- b) To propose to the Executive Branch exchange rates for imports and exports and consider those for other foreign exchange transactions;
- c) Determine the modalities of the exchange control regime and establish regulations that it demands, and
- d) Apply the rules changes and exercise the means of control that compliance required.

Art 41. -. The bank may at any time by authorized financial institutions, houses, exchange agencies and brokers, exporters, importers and any other person or ideal existence, to intervene directly or indirectly in trading individual, exhibition of books and documents and supply all information related to the operations they used

to do or where they had intervened. It is also empowered to investigating cases and impose sanctions for violations of foreign exchange regulations. The information to be collected will be secret and governed his respect the provisions of Article 20 of the Banking Act (TO).

Art 42. -. It is up to the bank granting and cancellation of registrations or authorizations

to deal in foreign exchange.

CHAPTER X

SECURITIES MARKET

Art 43. -. For the purposes of its function of caring regular development of the securities market, the bank will exercise supervision over the stock exchanges and markets in the country. In consequence it belongs:

- a) Report to the Executive about the requests for authorization to operate as a stock exchange or market and the respective draft statutes as well as the reforms that wishes to introduce in the statutes of the entities in operation;
- b) Advise the withdrawal of authorizations to operate as stock market or entities who violate the provisions governing its development;
- c) Consider the regulations and other rules concerning the operation of stock exchanges or markets, and
- d) To grant and cancel authorization to act as broker-dealers, and keep track of such commission.

Art 44. -. The bank may examine the books and records of exchanges, markets and brokers, and require them all the information relating to operations which may have been made or which have intervened, concerning which govern the conditions of confidentiality Article 20 of the Banking Act (TO). It is also empowered to investigating cases and apply sanctions for breaches of the existing rules in the matter.

CHAPTER XI UTILITIES

Art. 45. - At the end of each year and after the prepayment of assets and net of provisions and reserves that the board deems necessary, will be used:
50% of profits liquid General Reserve Fund, and
50% to the National Government, which will be credited to the account that Article 32 refers.

CHAPTER XII ACCOUNTS AND

Art 46. -. The financial year of the bank last one year, and will close on December 31. Within one month after the bank prepared, sent to the Executive Branch and publish its balance sheet and "Profit and Loss" at the closing date. The executive, in turn, forward them promptly to the Honorable Congress.

Art 47. -. Immediately after the 15th and last of each month, the bank shall prepare and publish a statement of its assets and its liabilities at the close of business on the days indicated, showing the broadly discriminately main items of the balance.

CHAPTER XIII MISCELLANEOUS PROVISIONS

Art 48. -. The bank may require immediate help from the police when he stumbles with problems or resistance to fulfill the functions of inspection and control hereby entrusted.

It may also require the courts the necessary search warrants, which shall be issued without delay under the responsibility of officials who request them.

Art 49. -. The bank is exclusively subject to national jurisdiction. Whenever an actor in the national competition will trial concurrent with that of the ordinary courts of provinces.

Art 50. -. The President of the bank in writing absolve positions in judgment, not be obliged to appear in person.

51. Art. - The headquarters of the bank and its branches shall be exempt from national, provincial or municipal taxes, as well as the transactions carried out directly or through the authorized banks the part of the tax which would not be in charge of the other participants.

Art. 52. - The Ministry of Finance of the Nation, the bank must provide the following information for each quarter:

- a) Movement of inputs and outputs of the General Treasury of the Nation for their different concepts;
- b) Details of raising cash resources and the proceeds of the credit;
- c) Expenses committed, as permitted by the implementation of the respective accounting, and
- d) Status of consolidated and floating debt.

Besides this information the bank may require the Ministry of Finance and other ministries and government departments, those which will be necessary or useful for the purpose of better performance of its functions.

Art 53. -. Suspéndese the validity of the provisions of Article 22 and mantiénense without entering into force the article 23, subject all to what is established by a special law.

Art 54. -. To comply with the provisions of Article 4 of this will be taken from the bank's reserves necessary funds.

Article 2 - Provisions on guarantee schemes and bank deposits -Decretos banks General numbers 11,554 / 46 and 14,962 / 46 (Law 12.962, Sections II and VIII), amended by Law No. 13.571- will hereafter be referred to the text and numbering follows.

BANKING LAW

(Ordered text) CHAPTER I

PERSONS COVERED IN THE BANKING SYSTEM

Art 1st. - The reception of deposits in terms of this Act may only be made on behalf of the Central Bank of Argentina in the whole country and is reserved for people, visible or ideal existence in the They are now authorized to operate as banks and those that are in the future by the Central Bank.

For the purposes of the provisions of the preceding paragraph, banks legal mandate to act as direct agents of the Central Bank, the responsibilities and duties of that character is conferred.

Art 2 ° -. The national provincial and municipal entities or mixtas- -oficiales whose business depends primarily on the acceptance of deposits or term by their nature are considered mandatory legal central bank in the previous article and subject the provisions of this law.

Article 3. -. The opening of new branches, agencies, offices or bureaus by banks, and the closure of existing ones, may take place only with the agreement of the

Central Bank. Such approval is not required for provincial or municipal banks - official or mixed with regard to the opening or closing of houses within the territorial limits of their respective political jurisdictions.

Art. 4th - Foreign banks that have installed or want to open houses in the territory of the Republic, shall file effectively and permanently in the country's capital allocated to local houses, the minimum amount may be fixed in each case the Central Bank. Failure to comply with this requirement may lead to the withdrawal of the authorization.

In the case of existing foreign official banks, or who desire to settle in the future, maintaining or providing authorization to operate may be subject to the conclusion of agreements with the country of origin.

CHAPTER II OPERATION OF BANKS

DEPOSITS

Article 5. -. The Nation Guarantees all deposits of money made in mixed public banks, Individuals and established in the country, current account, savings, fixed term or under other names That Constitute bank deposits in the review of the Central Bank. As a result of esta warranty, banking Institutions registered in the name of Central Bank deposits referrals and movements for cancellations, withdrawals, transfers or new revenues occurring in the respective accounts.

6th Art. - The reception of deposits Mentioned in the previous article must be made by banks in Accordance With Existing regulations or hereafter issued by the Central Bank and the terms and interest rates as it prescribes May.

7th Art. - The Central Bank will take charge of the financial charges or interest payable to holders of deposits, and banks will compensate_for_errors as Appropriate With them, the administrative expenses Incurred in Their service.

Art 8 ° -. Banks May not turn on or use deposits esta Act, UNLESS documented approval of the Central Bank, without prejudice to Attend retreats and movements on Their holders have the same Concerns. As Legal Representatives of the Central Bank, banks REMAIN the care and treatment of customer deposits under the same forms and rules currently are in force.

LOANS AND OTHER OPERATIONS

Art. 9 - For discount operations and investment banks Allocated Capital and reserves and the funds available through the rediscounting of Their Own portfolios or Otherwise Provide them With the Central Bank.
The limits and conditions of rediscount will be in September by the Central Bank as the state of the money market and the liquidity of each establishment.

Art 10. -. For the purposes of the Provisions of the PRECEDING article, the Central Bank will in September margins or special qualifications, Appropriate to each bank to rediscount portfolio, bank overdrafts and other banking business's own operations. It May Also Establish, as required by the various Sectors of production and Allows the character of the deposits Collected, in Addition to qualifying for the short-term rediscount operations, additional margins for operations of medium and long term, backed With sufficient collateral or other judgment of the Central Bank.

The Central Bank Shall determine the overall or special for These transactions must meet conditions: deadlines, interest rates, amount, Guarantees and other Modalities.

Art 11. -. When mediate valid reasons to Improve liquidity of banks, appreciated by the Central Bank, May it take them That escrow securities are traded on the stock exchanges of the country, under terms and conditions to be established.

Art. 12. - Banks May not, without prior authorization from the Central Bank:

- a) To issue bonds or debentures;
- b) Use funds for operations other than Their Own resources and to Provide Them With The Central Bank or give them another destination That Expressed in section 9, excluding the purchase of goods on Behalf of the settlement credits and / or redemption is subject to the General conditions established by the Central Bank;
- c) To grant or assume Obligations Guarantees Which Might Affect STI Eventually assets to an extent That appreciably diminish the guarantee of other creditors. The Central Bank in September Such standards for operations;
- d) Agree to any of Its creditors preferences or privileges on all or part of Its assets, or

e) Use credits to other banks or Institutions That section 27 of esta Act, except as Necessary for the care of Their Mutual Concerns operations.

13. Art. - Depending on the rediscount rate to be determined to, the Central Bank May determine the minimum and maximum interest rates for Their That banks receive various operations. That determination will be made taking into account the state of the money market and the policy of economic promotion to unfold through credit, and may consist of different rates Depending on the destination of the loans made by banks.

Art. 14. - The banks May operate With its Directors and Management as well as With companies or people linked to them, only under the conditions in September by the Central Bank.

CHAPTER IV

STATEMENTS, REPORTS AND ACCOUNTING

Art 15. -. The banks must submit to the Central Bank, at intervals Within the time and in the forms for each class or group of entities I have Stated, the information from them Requested About Their operations in the general or in particular. They Shall Also furnish any other supporting information required by them, in the manner I specify.

The Central Bank Periodically publish a summary of the status of the overall operations of the banks, unable to disclose the personal details of each setting you make for yourself.

16. Art -. A bank must publish Within sixty days of the closing date of Their financial year on forms prescribed by the Central Bank and At least ten days prior to the completion of Its annual meeting regularly, the balance sheet and profit and loss account, Which Will carry the approval of a public accountant.

Art. 17. - The Central Bank May issue a general or special rules as Deems it fit to banks uniformen ITS accounting records in cases of transactions made in Their capacity as leaders of the Central Bank or rediscount That portfolio are linked to or have authorized That resources Provide them or to use them to perform operations Their Own.

CHAPTER V INSPECTION AND CONTROL

Art. 18. - The functions of inspection, control and examination of banks, including the requirement for balances and reports, will be the exclusive competence of the Central Bank. The General Inspectorate of Justice and related departments of the

provinces, will have no involvement in the matter of banks reporting that in cases of application for legal status and send its inspectors to the assemblies, the sole purpose of monitor the proper functioning of the acts and the observance of relevant laws, regulations and statutory provisions.

Art 19. -. The banks will be required to give access to their accounts and all books, papers and documents to the inspectors that the Central Bank sends, which shall serve with the broadest powers.

Art 20. -. The information gathered on the banks by the Central Bank staff will be strictly confidential and can not be admitted in court, so the judges rejected automatically, except in criminal proceedings for common crimes and whenever parties directly linked to the facts investigated.
Reports in order to make them judges, banks must comply with the common law.

Art 21. -. The staff of the Central Bank whose functions have access to the information banks must keep absolute secrecy about them, becoming liable to administrative or penal sanctions to correspond.

Art 22. -. The Central Bank may resolve the liquidation of banks in appropriate cases and handle the procedure for her leading, whatever the determining cause. Entities whose settlement is found by the Central Bank can not be declared bankrupt, it must promote civil or criminal action be taken against those responsible. If requested the bankruptcy or insolvency of a bank, before providing orders judges must give the central bank intervention, so that, if appropriate, resolve the liquidation and take charge.
Where Relevant legal proceedings, the functions of trustee, inventariador and / or liquidator Shall Be Performed by the Central bank, Which May only charge for management expenses of any kind Incurred as a result of it.

CHAPTER VI MISCELLANEOUS PROVISIONS

Art 23. -. The banks allocated annually by at least 10% of their net profits to form the legal reserve fund.

Art 24. -. When the judgment of the Central Bank's assets include some bank losses or assets that would affect its stability or liquidity, the entity shall subject him one plan sanitation, within thirty days of having been required. While there were to be adopted and complied with the plan, the Central Bank may limit or prohibit the distribution of dividends or other remuneration of capital.

Art 25. -. The Central Bank may establish for mortgage bank branches-as well as for the mortgage institutions that in any way use the funding scheme of the National Mortgage Bank in its operations resources owned by others.

26. Art. - The Central Bank will take care that the names that use authorized banks and non-banks covered in Article 27 does not offer doubts about its nature and individuality to those who hire them, to which end may enact provisions to which shall comply entities leading to repairs.
They can not use the names "bank", "banker" or "banking" people of visible or ideal existence not authorized to operate as banks as defined in Article 1 of this law. It excluded from this provision to mortgage lenders that have been authorized for use in its name the word "bank" or derivatives thereof, and those that are in the future, by the Central Bank. The Central Bank is entitled to prevent entities other than banks using typical or characteristic terms of banking operations.

27. Art. - Generally excluded from the regime of this Act persons or body corporate without being in any way banks receive funds from third parties and intended for lending money, be they personal, real - mortgage or not or other, form or

denomination; but the central bank may make in their regard, when appropriate, standards for its establishment and operation, as well as exercise, where and how it sees fit, its audit, control and inspection, all without prejudice to compliance , by those persons, the special laws and regulations, general or to which they are subject.

The Central Bank may declare within the scheme of the Act to entities whose inclusion is justified, in its view, by the size or nature of their operations.

Art 28. -. The banks or any nature that violate the provisions of this Act shall be liable to fines of \$ 500 to \$ 500 000 national currency, which will be implemented by decision of the president of the Central Bank to appeal to the Federal Court . Persons who have committed the offense, if their actions had higher penalty in the Criminal Code, will be repressed with the same fines or imprisonment of six months to five years, or both penalties together, depending on the amount and nature of the operations and repeated infringements, for which the Central Bank will promote appropriate action.

Art 29. -. The application of this law shall be the responsibility of the Central Bank and the latter's interpretation of its provisions be made mandatory.

Article 3 - Refer to the Honorable Congress copy of this Decree.

Article 4 - Communicate, etc. - PERÓN. - Alfredo Gomez Morales.