

LAW 24144

CHARTER. GENERAL RULES

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The Senate and the House of Representatives in Congress assembled Nación Argentina, etc., Punishable

force of law:

Article 1 - Replacing the Law 20,539, as amended, Charter of the Central Bank of Argentina, which shall read as follows:

GENERAL REGIME

CHAPTER I

Nature and purpose

Article 1 - The Central Bank of Argentina is an independent agency of the National State governed by the provisions of this Law and other related laws.

Article 2 - The Central Bank of Argentina will have his home in the capital of the Republic. Agencies may establish and appoint correspondents at home and abroad.

Section 3 - It is primary and fundamental misión Central Bank of Argentina preserve the value of the currency.

A bank must develop a monetary and financial policy to safeguard the functions of money as a store of value, unit of account and payment instrument to settle monetary obligations in full compliance with legislación issued by the Honorable Congress of the Nación. In ejecución formulación and monetary and financial policy, the Central Bank is not subject to órdenes, directions or instructions of the Executive.

The bank can not assume obligations of any nature involving condition, restriction or delegate without express autorización the Honorable Congress of the Nación, exercise its legal authority.

The Federal Government guarantees the obligations of the bank.

Article 4 - are also other functions of the Central Bank of Argentina:

- a) Adjust the amount of money and credit evolución observe in the economy;
- b) To monitor the proper functioning of financial markets and implement Financial Institutions Act and other regulations that, in consequence, be enacted;
- c) To act as international financial financial agent of the State, económico, financial, monetary and exchange advisor to the National Executive, and trustee and agent of the country to the monetary institutions, bank and to which the Nación acceded;
- d) Concentrate and administer, in its capacity as financial agent of the State, its gold reserves, foreign exchange and other foreign assets.
- e) To encourage the development and strengthening of the capital market;
- f) Establish and implement foreign exchange policy in full accordance with the legislación to punish the Congress of the Nación.

CHAPTER II

Capital

Article 5 - The capital of the bank will be established in the opening balance sheet to be submitted at the time of enactment of this Act. At the end of each fiscal year the board shall proceed to fit capitalizing the liquid and realized profits, if any.

CHAPTER III

Directory

Article 6 - The bank will be governed by a board consisting of a president, vice president and eight directors. They must be native Argentines or naturalización, not less than ten (10) years of citizenship. They should have

proven expertise in monetary, banking, or legal matters related to finances and enjoy moral standing.

Article 7 - The president, vice president, and directors shall be appointed by the National Executive with the Senate of Nación; will last six (6) years in office may be reappointed. This period will be counted from the sanción hereof.

The remuneration of the president, vice president and directors shall be fixed by the budget of the bank.

Article 8 - may not serve as board members:

a) Employees or officers of any repartición Federal Government and those who have other positions or rented or paid positions in any form, which depended directly or indirectly on the national, provincial or municipal governments, including the legislative and judicial powers. They are not covered by the provisions of this subsection who practice teaching;

b) Shareholders, or forming part of the Dirección, administración, receivership or providing services to financial institutions at the time of designación;

c) Those who are hit by the disqualifications set out in the Financial Institutions Act.

Article 9 - The board members may be removed from office by the Executive Branch, for breach of the provisions of the present Charter or incurring any of the disqualifications mentioned in the previous article.

The remoción of board members shall be decreed by the Executive Branch when mediare misconduct or dereliction of duty of public officials, it being necessary to have this with preliminary advice from a comisión the Honorable Congress of the Nación. It will be chaired by the President of the Senate and composed of the chairmen of the committees on Budget and Finance and Economy of the same and the chairmen of the committees on Budget and Treasury and Finance of the House of Representatives the Nación.

Powers of the President

Article 10: - The President is the first executive authority of the bank and, in that capacity:

a) exercises the administración bank;

b) Acts in representación directory and convenes and presides over its meetings;

c) Ensures proper compliance with this Act and other national laws Charter and the resolutions of the board;

d) Exercise the legal representación bank in its relations with third parties;

e) Submit to the Executive Branch the Superintendent and Deputy Superintendent designación of Financial and Exchange Entities, which shall be members of the board;

f) Participate in an advisory capacity at meetings convened by the Executive Branch to discuss topics relating to issues of importance to the monetary, financial and exchange rate policy;

g) appoints, promotes and separate bank staff in accordance with regulations established by the board, after giving account of the resolutions;

h) has the staff summaries substanciación of whatever hierarchy, through the competent agency;

i) You must submit an annual report on the operations of the bank to the Congress of the Nación. In turn he must appear before the committees on Budget and Finance of the two Houses, the Senate Finance of Nación and Finance of the House of Representatives, in public and joint sessions of the same, each of the chambers, at least once during the regular session, for the purposes of reporting on the scope of monetary, exchange rate and financial policies ejecución.

Article 11 -. Founded when reasons of urgency so require, the President may also, resolve matters reserved to the board, in consultation with the Vice President, or his substitute, and at least one director must account to that body, at the first opportunity that it meets, the resolutions adopted in this form. In the same faculty who enjoy it replaced.

The resolutions as indicated above shall not relieve the other directors of the responsibilities that may correspond to them unless its express opposition to time be forwarded to him informed.

Article 12 -. President convene board meetings at least once every fifteen (15) days. Five (5) members shall constitute a quorum and, unless otherwise provided, decisions shall be taken by simple majority of votes of the members present. In case of a tie the Chairman shall have a casting vote. By regulation via the directory may establish more stringent requirement majorities on issues of particular importance.

The Minister of Economy and Public Works and Services of the Executive or his representative may participate with voice but without vote in board meetings.

Article 13 -. Vice President shall perform the duties of the president in case of absence or incapacity or vacancy of office. Out of these cases, you will play the president from among themselves, 'he assigned or delegated. The board shall appoint a vice president from among its members 20, who replaced Vice President in case of absence or when temporary chairmanship. If the president, vice president or any of the dies directors resign or otherwise he vacates office before the end of the period for which he was appointed, he shall appoint his replacement to complete the term, in the form established in Article 70.

Powers of the Board

. Art. 14 - The board determines the conduct of monetary and financial policy of the bank, based on the provisions of Article 30 is also in the directory.

a) Participate in decisions concerning monetary or foreign exchange market, and is authorized to operate in both markets;

b) Prescribe reserve requirements, subject to the conditions set out in Article 28;

c) Set the interest rates and other terms and conditions of the lending bank, which may not involve the granting of some form of subsidy;

d) Establish technical relationships liquidity and solvency for financial institutions;

e) Perform the adjustment of bank capital in accordance with the provisions of Article 50;

f) Determine the corresponding amounts allocated to reserves in accordance with the provisions of Article 38;

g) Establish general policies that make the economic system and the expansion of the financial system, which must be observed by the Superintendency of Financial and Exchange;

h) To revoke the authorization to operate in the financial and exchange institutions. For if, or order of the superintendent;

i) To exercise the powers assigned to the bank powers this law and its related regulations;

j) To regulate the establishment and operation of clearinghouses for checks and other securities organize financial institutions;

k) Set the names and characteristics of the banknotes and coins;

l) To arrange to demonetization of banknotes and coins in circulation and the periods in which its exchange will occur;

m) Establish standards for the organization and management of the bank; take cognizance of operations decided under those rules and intervene, according to regulations issued in resolution of cases not provided;

n) To decide on all matters which, although not explicitly reserved to other organs, the bank president submitted to it.

- o) To authorize the opening of new financial and exchange institutions and subsidiaries or branches of foreign financial institutions;
- o) To authorize the opening of branches of financial institutions and projects of melting them.
- p) approve the transfer of shares in accordance with the Financial Institutions Act requires authorization from the bank.

. Art. 15 - As 6rgano government bank, it is up to the directory:

- a) Issue the status of bank staff, setting the terms of their income, sophistication and separaci6n;
- b) Designate the deputy general managers at the proposal of the president of the bank;
- c) Create and delete agencies;
- d) To appoint correspondents;
- e) Prepare and submit to the Congress of the Naci6n for aprobaci6n before 30 September of each year, the annual budget, the calculation of resources and staff salaries for both the bank and the Superintendent of Financial Institutions and Exchange;
- f) Approve the balance sheet, the income statement and memory.

#### CHAPTER IV

##### General Administraci6n bank

Article 16 -. Administraci6n The bank shall be exercised through the General Assistant Managers, which must be native Argentines or naturalizaci6n, not less than ten (10) years of exercise of citizenship. They must meet the same eligibility requirements that principals.

The deputy general managers are the president's advisers and directory. In that capacity they attend meetings at the request of the president or the board. Functionally dependent of the president or his designee, who shall act in this funci6n named general manager.

Are responsible for compliance with the rules, regulations and resolutions of the board and the president, whose aplicaci6n upon autorizaci6n by it, they may enact internal regulations as may be necessary. They shall keep the President informed on the progress of the bank.

#### CHAPTER V

##### Bank Operations

. Art. 17 - The bank is authorized to perform the following operations:

- a) Issuing banknotes and coins under the delegaci6n of powers made by the Congress of the Naci6n.
- b) Grant rediscount financial institutions for reasons of temporary illiquidity, not to exceed thirty (30) calendar days, up to a maximum equivalent to equity for this entity;
- c) Grant advances to financial institutions account for temporary illiquidity, not to exceed thirty (30) calendar days, with cauci6n public securities or other securities, or guarantee afectaci6n special or general or on certain assets, provided that the sum of the rediscount and advances granted to the same entity does not exceed, in any circumstances, the limit set in the previous paragraph;
- d) deriving from international agreements on payments.

The resources that are provided by financial institutions through the regimes under subparagraphs b) and c) above, under no circumstances may lack or be granted guarantees in the form of current account overdraft.

The values that are first shall affect as collateral for these operations will be those that have public offering and are valued at their market cotizaci6n.

The resources that are provided by financial institutions through the regimes under subparagraphs b) and c) above may be renewed after the expiry of a period of forty-five (45) days from the cancelaci6n.

. Art. 18 - The Bank may:

- a) Buy and sell at market prices in spot and forward transactions, public securities, currencies and other financial assets for monetary and exchange regulaci6n;
- b) Obtain credits from outside;
- c) Buy and sell gold and currencies. If you do it for and on behalf of the Ministry of Economy and Public Works and Services, in its capacity as financial agent of the State, losses or profits generated will be credited or debited to the National Government;
- d) To receive gold in custody;
- e) Act as correspondent or agent of other central banks, or represent or be part of any entity or existing international carycter believed to prop6sito banking, monetary or financial cooperaci6n;
- f) Receive dep6sitos in local or foreign currency.

. Art. 19 - It is forbidden to the bank:

- a) To grant loans to the National Government, banks, provinces and municipalities except as prescribed in Article 20;
- b) guarantee or endorse bills and other obligations of the national government, provinces, municipalities and other public institutions;
- c) To grant loans to natural or legal persons not authorized to operate as financial institutions;
- d) rediscounting, advances or other credit transactions, except as provided in Article 17, paragraphs b) and c) or that could possibly arise transiently technical and market operations provided for in article 18 paragraph a);
- e) Buy and sell property, with excepci6n those operations necessary for the normal functioning of the bank;
- f) Purchase shares except those issued by international financial institutions;
- g) Engaging directly or indirectly in any commercial, agricultural, industrial, or other enterprise;
- h) Place your availability in local or foreign currency instruments that do not benefit substantially immediate liquidity;
- i) issue securities, bonds or certificates of participaci6n of colocaci6n or mandatory compliance for financial institutions;
- j) Pay interest on accounts dep6sitos;
- k) To grant special guarantees directly or indirectly, implicitly or explicitly, cover the obligations of financial institutions, including those arising in captaci6n of dep6sitos.

Article 20 -. S6LO podry The bank financing the Federal Government through purchase, at market prices, of marketable securities issued by the General Treasury of the Naci6n.

The growth of holdings of government securities of the bank, at face value, podry not exceed ten percent (10%) per calendar year, not exceed the maximum vessel limit provided in Article 33.

Article 21 -. The bank, directly or through financial institutions, making it encargary remittances and banking transactions of the Government, both inside the country and abroad, in dep6sito recibiry funds from the National Government and autyrquicas all dealings and payments efectuary account thereof, subject to the provisions of the preceding article. The bank does not pagary any interest on the amounts deposited in the account of the National Government or percibiry remuneraci6n for payments made on their behalf but charge them podry costs which in turn paid to financial institutions.

The bank podry have dep6sitos the transfer of the national government and those of financial institutions autyrquicas entities.

Podry also instruct the banks realizaci6n banking operations of any kind of national government departments and the national government or companies. Article 22 -. Actuary for the bank account of the National Government in colocaci6n government loans and term of any kind and in services atenci6n internal and external public debt.

In his carycter financial agent of the State, the bank podry replace entry securities, the securities whose emisi6n him was entrusted by issuing global certificate. In this case the values in the respective deberyn registering bodies authorized by the National Securities Comisi6n in accordance with the provisions of Law 20,643, as amended. Where circumstances justify extending bench podry provisional certificates.

The bank podry put the values in direct selling in the market or through financial consortia. Podry promote and monitor the functioning of these. No podry take subscriptions on their own. Cobrary comisi6n by the aforesaid, charging the amount to the account of the Government.

Article 23 -. The bank is authorized to agree with fiscal agents or payers, ad referendum of the Ministry of Economy and Public Works and Services, the measures considered for mys atenci6n due on behalf of the National Government Services external public debt.

Article 24 -. The bank charged to the account of the National Government the amount of services in domestic and external public debt serviced by your account and order as well as the costs occasioned such services. The National Government will make disposici6n bank funds needed for such expenses atenci6n, allowing the bank to advance them within the limitations established by Article 20.

Article 25 -. The bank shall provide the Ministry of Economy and Public Works and control all actions relating to public colocaci6n atenci6n loans and the services of the public debt, and even inutilizaci6n destrucci6n securities and inspecci6n books, records and other documents relating to such transactions must also supply a special informaci6n and details concerning their desempeflo as financial agent of the State.

Article 26 -. The bank must inform the Ministry of Economy and Public Works and Services, on monetary, financial, exchange situaci6n, flow of funds, balance of payments and national income and product, asking in each case considerations it deems convenient.

. Art. 27 - The Ministry of Economy and Public Works and Services, the bank will provide the following information for each quarter:

- a) Movement of inputs and outputs of the General Treasury of the Naci6n under the various categories;
  - b) Detail of recaudaci6n cash resources and the proceeds of the loan;
  - c) Expenses committed, as permitted by the respective accounting implementaci6n;
  - d) Status of consolidated and floating, both internal and external debt;
- Besides this information, the bank shall require the Ministry of Economy and Public Works and Services, as other ministries and governmental others that you might be necessary or useful for the purposes of better performance of its functions.

## CHAPTER VI

### Minimum effective

Article 28 -. In order to regulate the amount of money and monitor the proper functioning of the financial market, the Central Bank of Argentina may require financial institutions to maintain certain proportions of available dep6sitos and other liabilities denominated in local or foreign. These reserve requirements may not be paid.

It may not be required for other constituci6n dep6sitos unavailable or assets to financial institutions.

The integraci6n of reserve requirements but shall not constitute cash or dep6sitos to view the Central Bank of Argentina, or foreign currency account, depending on whether the liabilities of financial institutions denominated in local currency or foreign respectively.

#### CHAPTER VII

##### Regime changes

. Art. 29 - The Central Bank of Argentina shall:

a) To advise the Ministry of Economy and Public Works and Services and to the Congress of Naci6n in everything related to the exchange rate regime and to establish general regulations that corresponded, which will be implemented by the Superintendency of Financial and Exchange Institutions Requirement and scope for public and private entities;

b) To establish rules changes and exercise or exercise by the Superintendency of Financial and Exchange fiscalizaci6n that the compliance required.

#### CHAPTER VIII

##### Emisi6n currency and gold reserves and foreign currency

Article 30 -. The bank is responsible solely for the emisi6n banknotes and coins Naci6n 6rgano Argentina and any other national government or provincial governments, or the

municipalities, banks or any other institutions may issue notes or coins or other instruments that were likely to circulate as currency.

Article 31 -. Banknotes and coins will be legal tender bank under the terms of Law 23,928 in the whole of Argentina to the value expressed in them. The tickets bear the specimen signature of the president of the bank, accompanied by the President of the Chamber of Senators or the Chamber of Deputies, as determined by the bank's board for different denominations. Also hereby empowered the Central Bank of Argentina to cradle or commemorative coin with numismatic value. Such coins are not subject to the provisions of the first paragraph of this article.

Article 32 -. Whenever the bank check the violation of their exclusive function of issuing currency will report the incident to the appropriate authority and inform the Executive to take appropriate measures it.

Section 33 -. Up to one third of the free reserves held as common pledge, may be integrated with public securities valued at market price.

The bank may hold a portion of their deposits or other external interest operations in foreign banking institutions or roles of recognized solvency and liquidity payable in gold or foreign currency assets.

#### CHAPTER IX

##### Accounts, financial statements and audit

Article 34 -. The financial year of the bank last one (1) year and will close on December 31. The financial statements of the bank must be prepared in accordance with generally accepted standards, following the same general principles, which are set by the Superintendent of Financial Institutions and exchange for the entity set.

Article 35 -. The bank issued no later than the following week, the summary statements of their assets and liabilities at the close of day seven (7), fifteen (15) twenty (23), and last each month.

Article 36 -. Observance by the Central Bank of Argentina to the provisions of this Act and other rules applicable Charter shall be audited by an incumbent trustee and one deputy, appointed by the National Executive with the Senate.

His performances include the Superintendency of Financial and Exchange.

The trustees may be a lawyer or public accountant licensed in economics. Last four (4) years in office, following which they may be reappointed.

The trustees will rule on the balance sheets and year-end results, which will have access to all documents, books and other vouchers of the bank's

operations. Reporting to the board, the Executive Branch and the Congress of the Nation on the Observance of this law and other regulations. The trustees receive remuneration for their work to be fixed in the budget of the bank.

. Art. 37 - may not serve as Trustees:

a) who are not qualified to be directors;

b) The spouses, blood relatives in direct line, side to fourth degree and related within the second, the authorities referred to in Article 6, 16 and 44.

#### CHAPTER X

##### Utilities

Article 38 -. Profits are made and settled primarily affect the bank's capitalization.

Utilities that are not capitalized are used for the general reserve fund and special reserve funds until they reach the fifty (50) percent of the bank's capital.

Once this limit unfunded applied in profits or reserve funds, shall be freely transferred to the account of the Government.

The losses on the bank in a given year shall be charged to reserves have been established in previous years and if this is not possible affect the capital of the institution, in which case the Government shall make the appropriate contribution to make restitution for the following fiscal year.

##### External Auditing

Article 39 -. The financial statements of the bank shall have the opinion of external auditors appointed by the board among those who are registered in a special register, which must be created and regulated by the board. Firms carrying out audit tasks can not provide the service for more than four (4) consecutive terms, unable to resume delivery thereof to have passed at least four (4) periods.

The information obtained by the external audit of the bank with respect to financial institutions in particular, are confidential and may not make it available without the consent of the bank.

The report of the external auditors shall be raised by the board both the Executive Branch and the Congress of the Nation; in the latter case, he shall specify at the time of the transmission of the annual report provided for in Article 10, paragraph i).

##### External control of the entity

Article 40 -. The provisions of the Accounting Act only apply to the bank in terms of verification that encuadren expenditures in the budget and the presentation of documented accounts in installments not exceeding one (1) year entity shall submit to the external control of the public sector.

Article 41 -. Profits of the Central Bank of Argentina are not subject to income tax. The assets and operations of the bank receive the same tax treatment as the goods and acts of the national government.

##### Economic Reports

Article 42 -. Incumbent bank compile and publish monetary and financial statistics. You can also do the same in relation to balance of payments and national accounts of Argentina.

The bank may also carry out technical research on topics of interest to the monetary, financial and exchange rate policy

Article 42 -. The penalties provided in subsections 1) and 2) of the preceding article, shall be appealed only to recall the president of the Central Bank of Argentina.

Those sanctions that subsections 3 refer), 4), 5) and 6) of the preceding article, shall be appealable, the returned effect only before the National Court of Appeals in Administrative Litigation of the Federal Capital.



In the case of section 6, until the appeal is resolved, the Chamber shall have judicial intervention of the entity replaces the legal representatives on their rights and powers.

The proceedings shall be brought and be based at the Central Bank of Argentina within fifteen (15) working days as from the date of notification of the resolution. If the appeal of appeal, the proceedings should be elevated to the House within fifteen (15) working days.

For the recovery of fines imposed under subsection 3) of the preceding article, the Central Bank of Argentina will tax execution procedure laid down in Civil and Commercial Procedure Code of the Nation. Title shall constitute sufficient firm copy of the resolution to apply the fine, signed by two authorized signatories of the Central Bank of Argentina, no other exceptions which may hinder the prescription, payment expected and documented.

The prescription of the action that is born of the offenses referred to in this article, will operate six (6) years of the commission of the fact that the set. That period is interrupted by the commission of another breach and the acts and proceedings of inherent substantiation of summary procedures, once opened by resolution of the President of the Central Bank of Argentina. The prescription of the fine operate three (3) years counted from the date of notification of that final sanction.

#### Title VII

##### CHAPTER I

Revocation of the authorization to operate, dissolution and liquidation of financial institutions

Article 43 -. Whatever the cause of the dissolution of an entity covered by this law, the legal or statutory authorities must inform the Central Bank of Argentina, within no more than two (2) business days of become aware of it. The same procedure should be observed in the case of decision of change in the objects.

. Art. 44 - The Central Bank of Argentina may terminate the revocation of the authorization for operation of financial institutions:

- a) At the request of the legal or statutory authorities of the entity;
- b) In the case of dissolution under the Commercial Code or the laws governing its existence as a legal entity;
- c) affectation of solvency and / or liquidity of the entity, according to the Central Bank of Argentina, could not be solved by a regularization plan and sanitation;
- d) In all other cases under this law.

Article 45 -. The Central Bank of Argentina must immediately notify the authorities of the former entity resolution adopted.

The resolution of the revocation of the authorization to operate to take the Central Bank of Argentina, it shall immediately notify the competent commercial court which, from that moment, take intervention in the process of cessation of regulated activity this Act and / or the liquidation of the former entity, which shall be practiced the way the judge decides.

If legal or statutory authorities of the former entity upon application to the judge and he considers that there are sufficient guarantees prior opinion of the Central Bank of Argentina, you can authorize them to themselves manage the process of termination of regulated activity by this law and / or the liquidation of the former entity. At any stage of the process of self-assessment activity or legal person, the judge may order the continuation of the same court via. If the resolution of the Central Bank of Argentina providing for the revocation of the authorization to operate, comprendiere the decision to petition the bankruptcy of the former entity, that period must be lodged before the competent judge peremptorily, who shall take a

decision. Nevertheless, the bankruptcy judge may at any stage of the process, if it considers that you have configured the necessary budgets.

The fees of the experts and / or the auxiliary judge involved MIGHT designate for the purposes of this Article, shall be established as a function of effective task set by them, completely independent of the amount of assets, liabilities and / or assets of the entity.

Article 46 -. The reverse, judicial liquidation and / or bankruptcy of financial institutions shall be subject, in all cases not provided for by this law, as prescribed by Laws 19,550 and 19,551. In these processes, the Central Bank of Argentina will Starring besides he could claim his capacity as creditor, with its full scope, one resulting from the application of the condition of bank supervision authority.

Article 47 -. The resolution providing for the revocation of the authorization to operate may be appealed, the only devolutive effect, before the National Court of Appeals in the Federal Administrative Capital Federal. The appeal must be based and to the Central Bank of Argentina within fifteen (15) working days.

## CHAPTER II

### Liquidation

Article 48 -. The liquidator shall be appointed by the competent court under Article 277 of Law 19,551.

Since the decision to revoke the authorization to operate and until the judge resolved the mode of settlement activity and / or the former entity, shall be void any commitments to increase the liabilities of the former entities and stops enforceability and accrued interests.

The liquidator may request a search warrant and the help of the police force to ensure compliance with the judge's decision.

Liquidator's fees are also determined on the basis of actual work done, completely independent of the amount of assets, liabilities and / or assets of the entity.

Article 49 - The liquidation will be in accordance with the following provisions and application of the rules on liquidation of companies, as it is not expressly provided below.:

a) Since the decision to revoke the authorization to operate, because no creditor or title prior to repeal may initiate or continue acts of forced execution against the property of the former company, unless it is had to order the payment of a mortgage , pledge or derivative of an employment relationship.

Embargoes and / or locked general inhibitions, may not prevent the realization of the assets of the former entity and should be on the proceeds of its realization up to the amounts originally made;

b) Payments to creditors should be made with the prior approval of the competent judge;

c) The liquidator shall determine all obligations due from deposits of sums of money, establishing the provenance and authenticity of payment instruments;

d) On the funds the entity becomes liquidated secured by way of minimum cash reserve for local currency depositors in that currency will have a special, unique and exclusive privilege, for the satisfaction of his claim according to the following priority: - Up the sum of three thousand dollars (\$ 3,000) per person, enjoying this privilege especially a one person per deposit.

- On the remainder, all deposits made by people with more than 180 days from the date of revocation of the authorization to operate advance.

- On the other, all other deposits in proportion;

- e) Satisfied the credit of the Central Bank of Argentina, in accordance with Article 53 depositors, regardless of the currency in which their deposits formed, have the general right to collect their debts;
- f) The liquidator will make monthly reports on the status of the liquidation, which will remain available to those interested in the presiding judge in the settlement;
- g) Finished operations liquidation, the liquidator shall submit to the judge the final balance with a report explaining their findings and a proposed distribution of funds, after deduction of the amounts required to settle the debts that have not been satisfied .  
Presentation will realize edicts issued by three (3) days, two (2) newspapers of where the former entity has had its head office, one of whom shall be the legal ads. Partners and recognized creditors may only make objections to the bottom line of the statement and the proposed distribution of funds within thirty (30) working days following the last publication and they will be resolved by the judge on the record of settlement where the complainants are entitled to intervene as a party. The ruling handed take effect even with respect to those who had not raised objections. After a period of thirty (30) working days without challenges have occurred, or judicially resolved these, both the balance and distribution plan shall be deemed approved with modifications that may result from the judgment and proceed to the distribution;
- h) Amounts not claimed by their owners will be deposited in the intervening trial for a period of one (1) year, from the date of publication of the judicial declaration of completion of the liquidation. Such funds may be invested proposal liquidator.

The right of creditors to collect any amounts which may correspond to them in the distribution prescribed in the indicated period. The prescription will operate as of right, targeting the

amounts not paid to the National Institute of Social Welfare for Retired;

- i) distributed funds or, if necessary, made the delivery stated above, the judge, by resolution to be issued for one (1) day to two (2) newspapers of where the company has had its headquarters, one of whom shall be the legal announcements, declare the liquidation is complete.

Creditors of the former entity can only act against it as not been pronounced the declaration of completion of the liquidation, and only up to the amount of unrealized assets, undistributed funds or funds not deposited, without prejudice to any action that they will correspond to the partners individually;

- j) The books and documentation of the liquidated entity shall be deposited at the place designated by the judge for a period of ten (10) years, as of the date of publication of judicial declaration of completion of the liquidation, whose maturity will destroyed.

### CHAPTER III

#### Bankruptcy

Article 50 -. Financial institutions may seek the formation of its own reorganization or bankruptcy, or be declared bankrupt at the request of third parties. This is without prejudice to the provisions of article 52 of this law.

In the case of reverse, no application shall be as provided in the preceding paragraph.

When bankruptcy is requested by circumstances that would make appropriate according to the common legislation, judges rejected automatically intervention order and give the Central Bank of Argentina for that, if so applicable, the petition for bankruptcy is formalized.

While the former legal entity liquidation process, the judge may declare bankruptcy when it deems appropriate, if budgets are required to give it.  
. Art. 51 - Once the judge involved declare bankruptcy, it shall be subject to the provisions of Law 19,551 except in regard to the following provisions:

a) There shall be reputed ineffective or subject to revocation pursuant to the provisions of Articles 122 to 125 of the Act, the acts of the Central Bank of Argentina in the cases provided by the law in force so far;

b) In no case Articles 182, 183 and 184 of Law No. 19.551 shall apply.

Article 52 -. After one hundred fifty (150) working days from the date of initiation of judicial liquidation, any creditor may request the declaration of bankruptcy of the former entity.

Article 53 -. Funds allocated by the Central Bank of Argentina and payments under credits or reciprocal agreements in any capacity and interest, you will be satisfied with this absolute privilege over all other claims , with the following exceptions in the following order of priority:

a) Loans with special privilege because of mortgage or pledge;

b) Emerging liens of labor relations, included in Article 268 of Law 21,297 (as amended 1976). They will have the same privilege the interest accrued on the foregoing debts, to total cancellation.

c) The loans from local currency deposits, made up to the amounts and conditions as described in the first two paragraphs of subsection d) of Article 49, and who had not been satisfied by the procedure established by this subsection.

#### CHAPTER IV

##### Common provisions

Article 54 -. For the purposes of Article 793 of the Commercial Code, certification of debit balances on current account will be subscribed by officers acting in the administration of the self-assessment process, the liquidator or trustee in bankruptcy of the former entities concerned.

Article 55 -. The Central Bank of Argentina, have legal capacity to promote civil and criminal actions against those responsible for acts under the Criminal Code. In criminal actions, they may assume the quality of plaintiff. You can also assume that capacity, in criminal cases to be instructed for fraudulent bankruptcy or guilty according to the relevant provisions of the Criminal Code.

Article 4 ° - To authorize the Central Bank of Argentina to establish the terms and conditions under which financial institutions may use systems reproducing photographs, microfilm or any other method of electronic reproduction of documents that should be preserved, in attention to legal, fiscal, informational, administrative or historical value, which will be considered authentic copies with probative value, provided they are certified by officials with responsibility for the custody thereof.

Shall be printed on the body of the checks the number of single tax identification number (CUIT), or alternatively the number of the identity of the holder of the current account, according to the provisions established by the Central Bank about .

Financial institutions should reinstate the canceled checks to the drawer under the terms and conditions established by the Central Bank of Argentina. In general, any reproduction is accepted as documentation as set out above, prior to their physical destruction, should be put at the disposal of those interested in the terms and conditions established by the Central Bank of Argentina.

Article 5 ° - Modificanse the following articles of Law 19,359, revised text in 1982:

Article 8 - Reemplázase the text of the first paragraph by the following:

"The Central Bank of Argentina will be responsible for the summary process,

until the conclusion of the final result may not exceed a period of three hundred sixty (360 ) working days, counting from the date of opening of the summary resolution ".

Reemplázase the text of the third paragraph with the following: "The substantiation of the process will be handled by a legal unit of the bank, which will get the case to trial, which will produce the better to consider appropriate, issue the resolutions necessary to the conclusion of the final cause and bring the activities to bank president to refer them to the National Court of First Instance Criminal Economic Capital Federal, or Federal based in the province, as appropriate. "

Reemplázase the text of the fourth paragraph, subparagraph d), by the following: "The Central Bank of Argentina should refer the case to the appropriate court within fifteen (15) days of the deadline provided in the preceding paragraph."

Eliminated the first part of the fourth subparagraph, point e).

Article 9 - Reemplázase text of this article by the following: The national court of first instance having jurisdiction rule on the objections made, without further substantiation, except the measures it considers necessary to best provide. You can also practice tests has been rejected by the administrative jurisdiction, when the appellant had insisted on them to appeal and the court decided its origin. These tests will occur within twenty (20) days. The judgment shall be rendered within a period of fifty (50) days following.

Final decisions issued by the presiding judge may be appealed, with suspensive effect to the respective Chamber of jurisdiction, within ten (10) days of its notification.

The remedy of appeal must be filed and founded before the presiding judge, who shall submit it to the House, together with the summary, in the period of ten (10) days. "

Article 14 - Reemplázase text of this article with the following: ". Execution of the fine imposed in the cases provided in this Act, shall be borne by the Central Bank of Argentina and processed pursuant to the arrangements provided by the Code Civil and Commercial of the nation to tax foreclosures. shall constitute sufficient title simply copying the condemnatory resolution certified by the clerk of the court, signed by two authorized signatories of the Central Bank of Argentina. "

Article 6 ° - Within one hundred eighty (180) calendar days of the enactment of this law, all summaries of the aforementioned nature in Article 5 °, that come before the Central Bank of Argentina must be completed, raising the definitive cause for the Court of First

Instance Criminal Economic Federal Capital, Federal or based in the province, as appropriate.

Article 7 ° - The mention of the Central Bank of Argentina made in the laws mentioned herein, be interpreted as referring to the Central Bank of Argentina and / or the Superintendency of Financial and Exchange Entities, as applicable.

Section 8 ° - The restrictions imposed by this Act do not apply in regard to the activities of the Central Bank of Argentina, as trustee liquidator of the former entities existing at the time of entry into force of this Act, which continue liquidated under the rules in force so far.

Article 9 - Repeal from the effective date of this Charter Law 21,572 (Account Creation Regulating Monetary) and Decree 4611/58 (Enforcement of the Exchange by the Central Bank), ratified by Law 14,467.

Article 10 -. Repeal section 18 of the Financial Institutions Act. Article 11 -. Repeal Article 7 of Law 22,267.

Article 12 -. Repeal the Act of Consolidation and Downsizing 22,529 Financial System.

Article 13 -. Communicated to the Executive. - LUIS ALBERTO MARTINEZ. - EDUARDO Menem. - Esther H. Pereyra Arandía Perez Pardo. - Edgardo Piuzzi.  
DONE IN THE CHAMBER OF THE ARGENTINE CONGRESS IN BUENOS AIRES, THE TWENTY DAY OF SEPTEMBER YEAR NINETEEN NINETY TWO.