

FINANCIAL SYSTEM REFORMS 1997

The most significant amendments to provisions that regulate the financial system during 1997 were the ones mentioned below. In order to facilitate comprehension we have grouped them by topics under each topic in chronological order based on the date they came into effect.

INTERBANK EQUILIBRIUM INTEREST RATE

Given the need for a reference rate for transactions with a 91-day term, as of January 9th, 1997, Banco de México began to calculate and publish the interbank equilibrium interest rate for 91-day local-currency-denominated transactions, thus enabling commercial banks to submit quotations in multiples of a base amount on the bank working day immediately following the one on which primary market government securities auctions take place.¹

At the beginning of July, Banco de México approved information related to the application of procedures for determining interbank equilibrium interest rates being announced through electronic, computer or telecommunication means other than the Account Holders' Service System (SIAC-BANXICO).²

Likewise, in October how the period for which prices for determining interbank equilibrium rates would be calculated was specified for cases in which the maturity date is a non-working day, establishing that said period will be adjusted to the nearest previous or subsequent bank working day, the former prevailing in the event of them being the same.³

FEDERAL CHECKS

In order for institutions acting as Banco de México correspondents in markets in which it has branches to be able to pay federal checks, in mid-January it was established that banks that pay such checks should submit them to the Banco de México correspondent bank clearing house located in their area with the exception of Mexico City, in which case they should be submitted to Banco de México's Central Office. Reimbursement of the payments of such checks made out by Mexico City banks would take place on the "next value date" as long as the payment notification had been received in Banco de México through SIAC-BANXICO no later than 19:30 hours on the same day as the reimbursement.⁴

A Circular Letter dated September 25th, 1997, directed at the country's banks informed them that based on articles 12, section III, and Transitory Fourth of the Banco de México Act, as of April 1st, 1997, federal checks and other documents charged to the Federal Treasury's current account held with the Central Bank would cease to be released. Consequently, as of that date Federal Checks, as well as those known as Treasury Checks, are no longer issued. Likewise, it was established that such checks would not be payable until September 27th of the same year.

STRATEGIC PLAN FOR DEALING WITH CHANGES TO COMPUTER SYSTEMS

On February 12th, 1997, Banco de México resolved that the General Directorate of banks and brokerage firms would establish a strategic plan for making changes to computer systems in relation to Y2K which would contemplate guidelines for bank or brokerage firms to follow in the area of computers and information systems. Likewise, in order to coordinate efforts to avoid a Y2K crisis, it was decided that Banco de México would preside over a Committee comprising a representative of each bank or brokerage firm.⁵

Given the convenience of banks and brokerage firms sending information to Banco de México electronically on the same day, it was decided that such intermediaries should record the date beginning with the year, month and day, and use four digits to state the year.⁶

US DOLLAR SALE AUCTIONS

Given that balance of payments conditions became more favorable during the year, and that circumstances were propitious to achieving a faster increase in the level of Banco de México's international reserves without impacting the foreign exchange market, in February 1997, the Foreign Exchange Commission decided to call a new US dollar options auction in the event of eighty percent or more of options auctioned the previous month being exercised by the 15th of any given month at the latest.⁷

At the end of July, given the favorable results of Banco de México's dollar option auctions, the Foreign Exchange Commission decided to increase the reference amount of such options to 500 million dollars.⁸

However, given the rapid accumulation of international assets, international financial conditions and Banco de México's accumulated reserves, on September 29th the Foreign Exchange Commission decided to lower the amount of the options to four hundred million dollars, and again on October 30th, this time to two hundred and fifty million dollars.⁹

DOLLAR SELL AUCTIONS

In view of the significant level of international reserves accumulated, the Foreign Exchange Commission deemed it appropriate to adopt a mechanism for moderating exchange rate volatility and to that end allowed Banco de México to undertake dollar sale auctions in which the Bank itself calls a sale auction for two hundred million dollars every bank working day. Bids have a minimum price equivalent to the result of multiplying the exchange rate that Banco de México publishes in the Official Federal Gazette on the day of the auction by 1.02, unless the auction that took place the previous day gave rise to Banco de México US dollar sales, in which case the minimum price of the bids is equivalent to the result of multiplying the average price of sales in the previous auction by 1.02.¹⁰

INCLUSION OF THE CIRCULAR REGULATING COMMERCIAL BANK LENDING, BORROWING AND SERVICES TRANSACTIONS ON THE CENTRAL BANK'S WEB SITE

On February 21st, Circular 2019/95 was included in the Internet in order to facilitate consultation and compliance with provisions related to the lending, borrowing and services transactions of commercial banks. The Circular can be consulted at the following address:

<http://www.banxico.org.mx/>¹¹

PRIMARY PLACEMENT OF GOVERNMENT SECURITIES

At the end of February changes were made to rules governing the placement of government securities in the primary market in order to permit the electronic submission of bank bids. The possibility of banks acting on behalf of third parties in such auctions was eliminated and bids could be processed electronically; they are submitted on the second bank working day immediately prior to the government securities auction date.¹²

On October 23rd, the regime applicable to Federal Government Development bonds issued prior to their placement date was envisaged along with a similar treatment to Federal Government Development Bonds denominated in Investment Units.¹³

EXTENDED US ELECTRONIC PAYMENT SYSTEM (SPEUA)

In order to prevent electronic transfer funds from being returned due to errors in the beneficiary's account number, Banco de México decided that banks must inform holders of demand accounts, with or without a checkbook, of the number of the single account that such clients should use for receiving payments through SPEUA and the Interbank payment run by CECOBAN, S.A. de C.V in each of the account statements they deliver as of November and all subsequent months.¹⁴

As of August 1st, the minimum amount of payment orders that can be processed through SPEUA was lowered to fifty thousand pesos in order to encourage the use of this payment system.¹⁵

On December 5th it was established that as of January 2nd, 1998, commercial banks must publish the fees they charge for the electronic fund transfers they make inside their branches on posters, blackboards or bulletin boards.¹⁶

CREDIT SUPPORT PROGRAM

In March the Scheme of Minimum Payments Equivalent to Revenue from the Additional Benefits for Mortgage Loan Debtors Program was unveiled to benefit mortgage borrowers who do not have enough liquidity to cover those mortgage payments even after restructuring their debt in investment units.¹⁷

On July 23rd banks were informed of the terms and conditions under which the Federal Government will grant financing to trusts that transfer loans originally restructured under the State and Municipality Credit Support Program created in accordance with the Additional Benefits Agreement and of the Agreement's Operating Rules.¹⁸

On October 22nd, Banco de México distributed a document from the Ministry of Finance and Public Credit establishing the procedure for amortizing Special Cetes maturing on October 23rd, 1997, issued under the Credit Support Program for the Building of Housing Under Construction and buying Special Cetes maturing on October 21st, 1999 that were issued in relation to that Program.¹⁹

On December 22nd, commercial banks were informed of the document issued by the Ministry of Finance and Public Credit that establishes the Operating Rules banks should adhere to in order to cancel loans banks have subrogated given the possibility of replacing the borrower in accordance with the Addendum of the States and Municipalities' Credit Support Program Additional Benefits Agreement.²⁰

On December 31st, the Ministry of Finance and Public Credit announced an official document replacing the Operating Rules of the Minimum Payments Equivalent to Rents Scheme derived from the Additional Benefits Program for Mortgage Loan Debtors.²¹

INCORPORATION OF SPECIFIC STANDARDS IN CHECKS

In response to several requests from the Mexican Bankers Association to make certain standards for checks mandatory in order to make them more secure, the Bank of Mexico determined that as of July 1 1997, and until June 30, 1998, the issuance formats banks use to deliver checks to their account holders must meet one of two sets of specifications for the automated process: a) as described in the publication entitled "automated check processing standards version 3 ", or b) MCH1.1 standard specifications for magnetizable strip character format and content" and "MCH2.1 Magnetizable character printing specifications", prepared by the Mexican Bankers Association.²²

It was established that as of July 1, 1997, banks may only authorize their depositors to draw checks on documents other than the special formats they provide them with when they meet the required specifications.²³

Likewise, it was determined that as of July 1st, 1998, the aforementioned standards MCH1.1 and MCH2.1 will come into effect along with the standard "MCH3.1. Physical Security Measure Specifications for Printing Checks" prepared by the Mexican Bankers Association.²⁴

In June, and in response to requests from the Mexican Bankers Association, about specifying the treatment to be given to checks drawn as of July 1997 without complying with the aforementioned specifications, Banco de México established that checks drawn as of that date that do not comply with Banco de México specifications may only be drawn for

payment in cash or credited to an account.²⁵

CASH SETTLEMENT OF TRANSACTIONS INVOLVING SECURITIES HELD BY S.D. INDEVAL, S.A. DE C.V., SECURITIES DEPOSIT INSTITUTION (INDEVAL)

As of April 1st, diverse provisions were modified so that the cash settlement of securities transactions in Indeval covered all of the securities deposited in said institution.²⁶

On October 29th it was specified that the maximum daily debit capacity of the single account of each commercial bank in relation to the settlement of transactions involving securities deposited in Indeval may not exceed the lesser of six billion pesos or two thirds of the sum of all of the risk exposure limits that the SPEUA participant determines with respect to the others.²⁷ This regime came into effect as of February 2nd, 1998, as a transitory regime was implemented during the period December 1st, 1997 to February 2nd the following year.²⁸

Likewise, in October, the credit line amount brokerage firms can receive from banks to settle the balance of their control account with Indeval derived from transactions with securities deposited in that institution was defined and the procedure for distributing the credit exercised in the event of two or more banks having opened credit lines with a brokerage firm for the purpose of that settlement was determined.²⁹

SECONDARY MARKET GOVERNMENT SECURITIES AUCTIONS

In order to undertake government securities transactions through auctions using the Banco de México Account Holders Attention System (SIAC-BANXICO) and settle them in Indeval, the possibility of Banco de México increasing the maximum capacity of banks' single account debit balance was established in order to settle the amount of the government securities they are obliged to receive for such transactions.³⁰

As of September 11th the allocation regime was established for tied bids in Banco de México government securities auctions using electronic means indicating that they will be dealt with in the order in which they are received.³¹

DERIVATIVE TRANSACTIONS

As of April 1st diverse changes were made to provisions that regulate derivative markets in order to give banks other options for covering their risks efficiently and competitively as well as unifying the authorizations regime for undertaking these transactions.

In order to achieve the first objective banks were allowed to trade in currency options in Banco de México recognized markets, in currency vs. currency options in markets that are not recognized by Banco de México, in options referenced to the Mexican stock market benchmark, Índice de Precios y Cotizaciones de la Bolsa Mexicana de Valores, S.A. de C.V., and

futures and options on 91-day Treasury Certificates and futures referenced to the interbank equilibrium interest rate on 28-day local currency-denominated transactions in markets recognized by Banco de México. Meanwhile brokerage firms were authorized to undertake the last three transactions mentioned.³²

With respect to the second objective, derivative market authorizations regulated by Banco de México were regulated under the same number.

A new novation procedure was also provided for using consolidated reference amounts.

In the case of markets for futures on nominal interest rates and on the National Consumer Price Index, and in order to give the same treatment to derivative markets with respect to the guarantees regime, intermediaries in these markets were allowed to receive guarantees in the form of bank securities, rights derived from bank deposit instruments, or any other type of guarantees with the exception of subordinated obligations and actions issued by financial entities or financial group controlling companies.³³

In the middle of July Banco de México's deadline for making provisional authorizations to trade in derivatives markets was increased to 90 days from 120 days previously, and the obligation of intermediaries that undertake derivative transactions with each other to ensure that their counterpart has the corresponding authorization was established.³⁴

Furthermore, on December 1st, the regime applicable to short-term exchange rate hedges was repealed owing to a significant reduction in these transactions due to the existence of other instruments that can be used to hedge exchange rate risks.³⁵

BANK BONDS

In order for commercial banks to issue bank bonds in a more expedite way, as of April 15th the obligation to inform Banco de México of the main characteristics of the issuance in order to obtain its consent or automatic acceptance was eliminated.³⁶

Given the convenience of foreign-currency denominated bank bonds issued by banks being settled in that currency, Banco de México established that the payment of bank bonds will take place at the respective beneficiary's choice using funds in bank deposit accounts denominated and payable in foreign currency or through the delivery of demand documents denominated in foreign currency and payable abroad.³⁷

TRANSACTIONS INVOLVING SECURITIES OF THE UNITED MEXICAN STATES PLACED ABROAD (BONOS UMS)

On April 22nd debt securities issued by the Federal Government abroad known as Bonos UMS began trading in order to enable Mexican financial intermediaries to trade such securities in Mexico as well as make it easier for Mexican investors to obtain access to these instruments.

Bonos UMS could be safekept by Indeval and settled in the delivery system against payment from Indeval.

It was established that banks and brokerage firms could undertake buys and sells and repurchase agreements with such securities and that Banco de México will not accept them as a guarantee of the Central Bank operating line for the settlement of transactions involving securities held by Indeval.

It was decided that in the case of Bonos UMS transactions entered into by banks on their own behalf as well as on behalf of third parties, the transfer of the securities and the respective funds must take place on the same value date, which may not be later than the third working day following the corresponding deal. The same regime was applied to Bonos UMS transactions entered into by brokerage firms on the understanding that they can only act on behalf of third parties with respect to managed securities deposit transactions.

It was established that the amount of UMS Bonds valued at market value that banks and brokerage firms could acquire through buy and sell transactions as well as those they have the right to receive because they acted as repurchasers, may not exceed five per cent of their net or global capital calculated on the last day of the second month immediately following the one in which the transactions are recorded.³⁸

TRANSACTION POSITIONS IN FOREIGN CURRENCY-DENOMINATED SECURITIES ISSUED, BACKED OR GUARANTEED BY THE MEXICAN GOVERNMENT OR BY MEXICAN GOVERNMENTS

Aware of the risks that banks and brokerage firms can incur by buying and selling debt securities that are issued, backed or guaranteed by the Mexican Government or Foreign Governments that do not meet investment grade BBB- or Prime3, according to Standard and Poors, or Baa3 or A-3, according to Moody's Investors Service, Banco de México deemed it necessary to change the positions regime of transactions that are entered into by the above-referred banks and brokerage firms. Thus Banco de México stipulated that at the close of daily trading commercial banks can maintain a total long and/or a total short position for an amount that is the lower of: a) 500 million dollars, or b) the equivalent of 100 per cent of the net tier 1 capital converted into dollars. Brokerage firms could maintain a total long and/or a total short position for an amount that is the lower of: a) 40 million dollars, or b) the equivalent of 100 per cent of the global tier 1 capital converted into dollars. As a result of this regime the provision that limited the Bonos UMS holdings of commercial banks and brokerage firms to five percent of their net or global capital, respectively, was repealed.³⁹

SINGLE ACCOUNT REGIME

In order to have additional instruments for efficiently managing monetary policy, as of April 18th the single account regime was modified in order to

give the positive daily balances regime a different treatment; however, as these changes resulted in more competition in the money market a decision to standardize the regimes was made.⁴⁰

EXTERNAL FUNDING MANAGEMENT TRUST

On May 28, Circular-Telefax 29/90 was repealed, and as a result, funding from foreign entities using the resources of an advanced payment from the Trust for the Management of External Funding (FAFEXT) ceased to be considered a prohibited liability.⁴¹

INVESTMENT REGIME FOR FOREIGN CURRENCY TRANSACTIONS AND TERM CONDITIONS

In order for: a) commercial banks to have a more adequate regime for managing their liquidity requirements related to foreign currency-denominated transactions, and b) ensure stable foreign currency deposits with a longer term, on November 11th, 1997 Banco de México established a new investment regime for foreign currency transactions and a condition to meet with respect to the term of foreign currency-denominated transactions.

In accordance with this regime banks must maintain an amount invested in liquid assets not less than the sum of the result of multiplying their investable liabilities with a term to maturity equal to or less than 60 days by the corresponding factor depending on the number of outstanding days to maturity of such liabilities.

It was also established that at the close of daily trades, the amount of the rights in banks' favor payable in foreign currency must be equal to or higher than their obligations payable in foreign currency.

In addition it was observed that in relation to the calculation of the investment regime and meeting the foreign currency transaction term conditions, banks must continue to consolidate their operations with those of their foreign branches, agencies and subsidiaries as well as those of other companies and financial entities in which they participate.⁴²

SECURITIES LENDING

On November 19th, the securities lending regulation was amended in order for banks and brokerage firms to undertake securities lending transactions with low liquidity and unclassified shares pursuant to Mexican Stock Exchange criteria, as well as to enable banks to undertake securities lending on behalf of third parties.⁴³

On December 4th, securities lending provisions were amended again to account for security pledges when they are the object of a securities loan consisting of securities that are not classified based on Mexican Stock Exchange criteria.⁴⁴

TRANSACTIONS INVOLVING HIGHWAY INDEMNITY PROMISSORY NOTES ISSUED BY BANCO NACIONAL DE OBRAS Y SERVICIOS PÚBLICOS, S.N.C. (BANOBRAS) AS TRUSTEE OF THE SUPPORT TRUST FOR THE RESCUE OF TOLL HIGHWAYS (FARAC)

At the request of the Ministry of Finance and Public Credit and Banobras, on December 22nd federal government-backed toll highway rescue program promissory notes were traded among the country's commercial banks and brokerage firms, being given a similar treatment to Bonos UMS, except that banks can pledge them to Banco de México.⁴⁵

BANK LIABILITIES AND OBLIGATIONS IN THE CUSTODY OF THE BANK SAVINGS AND PROTECTION FUND AND THE STOCK MARKET SUPPORT FUND

On December 26th, the Bank Savings Protection Fund's trustee, Banco de México, published bank liabilities subject to protection in the Official Federal Gazette, determining that liabilities derived from subordinated notes will not be covered; nor will those stemming from transactions undertaken unlawfully, irregularly or in bad faith, loan derivatives granted between banks that participate in fund transfer systems managed by Banco de México to back notes in its favor, or notes in favor of intermediaries forming part of the financial group the respective bank is a member of.

On the same date, Banco de México published the liabilities of brokerage firms and securities specialists subject to protection from the Securities Market Support Fund, establishing the exemption of any subordinated debt acquired along with liabilities resulting from acts that are unlawful, irregular or in bad faith, and liabilities in favor of intermediaries that are part of the financial group the brokerage firm and/or securities specialists are members of.

GENERAL PROVISIONS REFERRED TO IN ARTICLES 115 OF THE LAW ON CREDIT INSTITUTIONS WITH RESPECT TO BANKS AND LIMITED PURPOSE FINANCIAL COMPANIES, 52 BIS-3 OF THE SECURITIES MARKET ACT ON BROKERAGE FIRMS AND SECURITIES SPECIALISTS AND 95 OF THE GENERAL LAW ON CREDIT ORGANIZATIONS AND RELATED ACTIVITIES WITH RESPECT TO BROKERAGE FIRMS

On March 10th, 1997, the general provisions of articles 115 of the Law on Credit Institutions, 52 bis-3 of the Securities Market Act, and 95 of the General Law on Credit Organizations and Related Activities were published that were issued by the Ministry of Finance and Public Credit in relation to the prevention and identification of money laundering, offenses listed in article 400 bis of the Federal District Penal Code in relation to Ordinary Jurisdiction and for the whole of the Country in relation to Federal Jurisdiction. These provisions were issued based on the need to establish, in accordance with the aforementioned articles, the actions that Banks, Limited Purpose Financial Companies, Brokerage Firms and Securities Specialists and Brokerage Firms must take to prevent and

detect acts or transactions using funds, rights or assets stemming from or originating from a probable offense.

The aforementioned provisions regulate everything related to suspicious transactions and relevant transactions, the former being understood to be those undertaken by an individual or corporation which fall under the assumptions mentioned in article 400 bis of the Penal Code, and in the case of the latter, transactions undertaken for an amount equal to or higher than ten thousand dollars. Identification and knowledge of the client is also regulated, whether an individual or a corporation, the suspicious and relevant transactions report as well as internal procedures for detecting suspicious transactions and providing information required by the authorities in relation to such transactions. Information confidentiality with respect to suspicious and relevant transaction reports is also regulated as well as sanctions levied in the event of failure to comply with such provisions.

On December 10th, 1997, the Official Federal Gazette published an agreement delaying until April 1st, 1998, the coming into effect of the obligation of Banks, Limited Purpose Financial Companies, Brokerage Firms Securities Specialists and Money Exchanges to submit suspicious and relevant transaction reports as well as notify the Fiscal Prosecutor's Office at the Ministry of Finance and Public Credit through the National Banking and Securities Commission, of transactions which given their characteristics and in the opinion of the aforementioned intermediaries, can be considered suspicious and relevant transactions.

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- ¹ Circular-Telefax 4/97, directed a commercial banks.
 - ² Circular-Telefax 47/97, directed at commercial banks.
 - ³ Circular-Telefax 65/97, directed at commercial banks.
 - ⁴ Circular-Telefax 5/97, directed a commercial banks.
 - ⁵ Circular-Telefax 6/97, directed at the country's banks and Circular 87/97 directed at brokerage firms.
 - ⁶ Circular-Telefax 23/97, directed at the country's banks and Circular 88/97 directed at brokerage firms.
 - ⁷ Circular-Telefax 9/97, directed at the country's banks.
 - ⁸ Circular-Telefax 56/97, directed at the country's banks.
 - ⁹ Circulars-Telefax 64/97 y 73/97, directed at the country's banks.
 - ¹⁰ Circular-Telefax 10/97, directed at the country's banks.
 - ¹¹ Circular-Telefax 11/97, directed at commercial banks.
 - ¹² Circular-Telefax 12/97, directed at commercial banks and Circular-Telefax 13/97 directed at development banks.
 - ¹³ Circular-Telefax 71/97, directed at commercial banks; Circular-Telefax 70/97, directed at development banks and Circular 66/94 Bis 4 directed at brokerage firms.
 - ¹⁴ Circular-Telefax 62/97, directed at commercial banks and Circular-Telefax 63/97, directed at development banks.
 - ¹⁵ Circular-Telefax 52/97, directed at commercial banks, applicable to development banks through Circular-Telefax 53/97.

- ¹⁶ Circular-Telefax 86/97, directed at commercial banks, applicable to development banks through
¿Circular-Telefax 87/97.
- ¹⁷ Circulars-Telefax 19/97 and 20/97 directed at commercial banks.
- ¹⁸ Circular-Telefax 51/97, directed at commercial banks.
- ¹⁹ Circular-Telefax 69/97, directed at commercial banks.
- ²⁰ Circular-Telefax 90/97, directed at commercial banks.
- ²¹ Circular-Telefax 94/97, directed at commercial banks.
- ²² Circular-Telefax 21/97, directed at commercial banks and Circular-Telefax 22/97, directed at
development banks.
- ²³ Circular-Telefax 21/97, directed at commercial banks and Circular-Telefax 22/97, directed at
development banks.

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- 24 Circulars-Telefax 21/97 and 88/97, directed at commercial banks and Circulars- Telefax 22/97 and 89/97, directed at development banks.
- 25 Circular-Telefax 45/97, directed at commercial banks and Circular-Telefax 46/97 directed at development banks.
- 26 Circular-Telefax 24/97, directed at commercial banks.
- 27 Circular-Telefax 67/97, directed at commercial banks.
- 28 Circulars-Telefax 72/97 y 74/97, directed at commercial banks.
- 29 Circular-Telefax 67/97, directed at commercial banks and Circulars 70/94 Bis 8, 70/94 Bis 9 and 70/94 Bis 10, directed at brokerage firms.
- 30 Circular-Telefax 29/97, directed at commercial banks, applicable to development banks through Circular-Telefax 33/97.
- 31 Circular-Telefax 60/97, directed at commercial banks.
- 32 Circular-Telefax 26/97, directed at commercial banks, Circular-Telefax 49/97, directed at development banks and Circulars 86/96 Bis 1 and 89/97, directed at brokerage firms.
- 33 Circular-Telefax 39/97, directed at commercial banks and Circular-Telefax 40/97, directed at development banks.
- 34 Circular-Telefax 48/97, directed at commercial banks and Circulars 67/94 Bis 7, 68/94 Bis 2, 86/96 Bis and 89/97, directed at brokerage firms.
- 35 Circular-Telefax 78/97, directed at commercial banks; Circular-Telefax 79/97, directed at development banks, and Circular 91/97, directed at brokerage firms.
- 36 Circular-Telefax 30/97, directed at commercial banks.
- 37 Circular-Telefax 54/97; directed at commercial banks, and Circular-Telefax 55/97, directed at development banks.
- 38 Circular-Telefax 34/97, directed at commercial banks and Circulars 10-216 and 69/94 Bis 1, directed at brokerage firms.
- 39 Circular-Telefax 50/97, directed at commercial banks and Circular 90/97, directed at brokerage firms.
- 40 Circulars-Telefax 31/97 and 41/97, directed at commercial banks and Circulars- Telefax 32/97 and 42/97, directed at development banks.
- 41 Circular-Telefax 43/97, directed at the country's banks.
- 42 Circular-Telefax 75/97, directed at commercial banks.
- 43 Circular-Telefax 76/97, directed at commercial banks; Circular-Telefax 77/97, directed at development banks, and Circular 10-195 Bis 3, directed at brokerage firms.
- 44 Circular-Telefax 84/97, directed at commercial banks; Circular-Telefax 85/97, directed at development banks and Circular 10-195Bis 4, directed at brokerage firms.
- 45 Circular-Telefax 92/97, directed at commercial banks and 69/94 Bis 4, directed at brokerage firms.