

2006 FINANCIAL SYSTEM REFORMS

This document describes the most important financial provisions issued in 2006. To facilitate its consultation the provisions were ordered by topics beginning with regulations issued by Banco de México to regulate monetary and exchange rate policy followed by those issued by the Bank as a financial system regulator, and finally those issued as financial agent of the Federal Government. It ends with a summary of the most relevant amendments made to financial legislation during that year.

I. PROVISIONS ISSUED BY BANCO DE MÉXICO

I.1 Monetary and exchange rate policy provisions issued by Banco de México

MONETARY REGULATION BONDS (BREMS) AND FEDERAL GOVERNMENT DEVELOPMENT BONDS CALLED BONDES D

As a result of Banco de México's sale of international reserves for the Ministry of Finance and Public credit's early amortization of Federal Government loans from the Inter-American Development Bank and the World Bank, on August 10th, 2006 Banco de México prepaid BREMS. In order to perform this transaction, Banco de México acting on its own behalf and as financial agent of the Federal Government, issued rules for purchase auctions in which BREMS would be exchanged for BONDES D.¹

Likewise, considering the Federal Government's decision to continue issuing BONDES D that can be purchased by the Central Bank and placed in the secondary market, and bearing in mind that BONDES D have very similar characteristics to BREMS, as well as the convenience of grouping different circulars on the same subject under a single set of rules, Banco de México issued "Rules for the Placement of Monetary Regulation Bonds (BREMS) and Federal Government Development Bonds (BONDES D) undertaken by Banco de México".²

These Rules contain provisions that banks, brokerage firms, mutual funds and other persons expressly authorized by Banco de México must adhere to when presenting bids in auctions for such Bonds, which may be traditional or interactive. Securities may be allocated at a single or multiple price, and S.D. Indeval, S.A. de C.V., Security Deposit Institution, is responsible for their delivery.

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

TRUSTS

“Rules to which commercial banks, brokerage firms, insurance companies, surety companies and limited purpose financial companies must adhere in trust transactions” published in the Official Federal Gazette on June 23rd, 2005, were modified. The aim of these modifications was to make this regime applicable to development banks and Financiera Rural as of February 1st, 2006. Consequently some adjustments were made to the aforementioned rules based on the type of trust and the legal nature of the aforementioned institutions and their name was changed to “Rules to which banks, brokerage firms, insurance companies, surety companies and limited purpose financial companies and Financiera Rural must adhere to in trust transactions”.³

DERIVATIVE TRANSACTIONS

On December 26th, 2006 the Official Federal Gazette published Circular 4/2006⁴ containing “Rules to which commercial banks, brokerage firms, mutual funds and limited purpose financial companies must adhere in derivative transactions”, covering diverse Central Bank provisions on derivative transactions directed at the aforementioned financial entities grouped in a single body of rules.

The aforementioned Rules contained the following main changes:

1. Banco de México’s authorization mechanism for entering into said transactions is simplified;
2. Audit and consulting reports are eliminated;
3. An indefinite and general authorizations regime is introduced for undertaking such transactions.
4. The possibility of multiple banking institutions undertaking credit derivatives transactions is included;
5. New underlying assets are added;
6. The range of transactions that mutual funds may perform is broadened; and
7. Limited purpose financial companies are included in regulations applying to derivative transactions with hedging purposes.

It should be pointed out that after the aforementioned Rules came into effect, Central Bank provisions regulating derivative transactions directed at each separate financial entity were repealed and diverse provisions related to foreign currency transactions were amended in order to align them with the aforementioned Rules.⁵

It was established that development banks, which because of their characteristics are not subject to the aforementioned Circular 4/2006 but rather to their own regime as set forth in Circular 1/2006, would not need authorization from Banco de México to enter into derivative transactions associated with the acquisition or sale of stock, equity interests or certificates of ordinary participation representing them, as long as said acquisition or sale concerns investments provided for in articles 88 and 89 of the Law on Credit Institutions or development bank organic laws and they are approved in accordance with article 42, section XVI of the aforementioned Law on Credit Institutions as well as in the event of a merger or spin-off of the companies referred to in such articles.

It was also established that said institutions would not require Banco de México's authorization to enter into derivative transactions associated with the sale of equity certificates or the certificates of ordinary participation representing them.

Institutions that undertake the transactions mentioned in the previous two paragraphs should inform Banco de México of their characteristics 15 days after they have taken place.⁶

FOREIGN CURRENCY DEBT TRANSACTIONS

On March 14th, 2006, the Official Federal Gazette published an amendment to "General rules banks must adhere to when receiving foreign currency demand deposits with or without a checkbook" so that funds corresponding to those deposits can be withdrawn using debit cards. Amendments were also made to Circular 2019/95 directed at multiple banking institutions and Circular 1/2006 directed at development banks and Financiera Rural.⁷

Following diverse petitions by banks, the regulation established the possibility of them offering foreign-currency-denominated prepaid cards subject to the same regime as the one that applies to local-currency-denominated prepaid cards, with the exception that those issued in foreign currency should always be nominative and institutions should keep a record of the purchaser's official ID.⁸

PROVISIONS REGULATING DEBT TRANSACTIONS AND SOME DEVELOPMENT BANKS AND FINANCIERA RURAL SERVICES

Through Circular 1/2006 dated January 27th 2006, regulations Banco de México had issued to regulate debt, services and other transactions undertaken by development banks and Financiera Rural were grouped and updated in a single body of regulations in order to facilitate consultation, application and compliance with said provisions.⁹

Although it was posted on the Central Bank's web page (Internet) as of the same date, between January 27th and February 3rd, 2006, a printed copy of the Circular was also made available to the entities it regulates.¹⁰

The Circular brings the regime applicable to development bank debt transactions into line with the one applicable to commercial banks. It also updates the regime related to derivative transactions and makes precisions in order to adjust it to the aforementioned entities' needs while maintaining an adequate control of risks. Banco de México can authorize them to undertake said transactions up to once per year, as long as the contents of the provision are complied with.

It should be noted that Circular 1/2006 was issued on the understanding that development banks and Financiera Rural may undertake the type of debt, services and other transactions it regulates, as long as when required by law, they have been authorized by their Boards, and their organic laws and provisions permit them as part of the corporate mission. So while the Circular is directed at all development banks and Financiera Rural in general, it does not mean they can enter into all of the transactions envisaged in it.¹¹

TOTAL ANNUAL COST (TAC).

In order to i) regulate the characteristics of some of the loans commercial banks offer, and ii) protect the interests of the public through measures that encourage the transparency of information provided to clients on such loans, Banco de México made some additions and amendments to Circular 2019/95.

The main measures adopted applicable to mortgage loans and loans of less than 900,000 UDIS granted by such banks, consist of provisions covering: a) the obligation to indicate the Total Annual Cost (TAC) in advertising or propaganda as well as in loan agreements; b) minimum information on fees, interest rates and loan terms and conditions, and information for the public on how and where to make payments; c) terms for advance payments that banks must accept; d) account statement delivery and minimum content; e) the delivery and content of amortization tables; and f) payment media and the dates on which the bank must credit the payment, depending on the method used.

The Circular states that TAC is the annual cost of financing for informative and comparative purposes and includes total costs and expenses inherent to loans granted by the aforementioned banks; it is calculated for loans of below 900,000 UDIS, in accordance with the components and methodology

envisaged in the Circular, as well as for mortgage loans based on the "Resolution Establishing the Components, Calculation Methodology and Frequency of the Total Annual Cost" published in the Official Federal Gazette on July 1st, 2003 in accordance with the "Guaranteed Credit Transparency Law".¹²

PAYMENT SYSTEMS.

Diverse modifications

The possibility of banks incurring unsecured overdrafts or ones which exceed maximum credit limits for payment systems was eliminated through charges related to the settlement of Banco de México immediately available banknote withdrawals. Therefore unsecured overdrafts or overdrafts that exceed the referred limits may only be incurred in relation to other bank obligations in favor of the Central Bank.¹³

Diverse provisions on this subject were also modified in order to:

1. Update the procedure for determining the Interbank Offering Rate in Local Currency (TIIE) by establishing that the financing Banco de México grants participating banks may be formalized through guaranteed loans or repo transactions. The reference to TIIE in UDIS was also eliminated as the rate has not been calculated for some time.
2. Establish that overdrafts on single accounts and loans granted to banks in relation to liquidity auctions or the procedure for calculating TIIE can be guaranteed with their deposits with the Central Bank derived from the calculation of TIIE and Banco de México's open market transaction deposit auctions as well as monetary regulation deposits.
3. Permit the early maturity of credit or repo transactions banks enter into with Banco de México related to liquidity auctions or the procedure for determining TIIE as long as they undertake new credit or repo transactions for an aggregate amount equal to the original transaction with the same rate or price and maturity date. This gives banks the possibility of substituting Central Bank guarantees at any time for the duration of the transactions.

It was also clarified that a loan transaction or independent repo transaction would take place for each type of deposit offered in guarantee and for each repo security, as appropriate.

4. Eliminate the interest rate charged on banks' single account unguaranteed overdrafts or overdrafts that exceed the limit established in the provisions to take account of the fact as new deposits are accepted as collateral for such overdrafts, virtually all un-rejected transactions will be guaranteed.

These changes in the area of payment systems were also made to the regime applicable to development banks and Financiera Rural, with the exception of TIIE, as such banks do not participate in its calculation.¹⁵

Finally, the new Bank Cash Compensation and Interbank System developed by Cecoban S.A. de C.V.¹⁶ was included in Banco de México regulations for banks.

Interbank Electronic Payment System (SPEI)

In order to continue to foster the sound functioning of Mexico's payment systems and enable financial entities other than banks to participate in SPEI, Banco de México issued "Rules for Retirement Funds, Brokerage Firms, Money Exchanges, Banks, Insurance Companies, Distributors of Mutual Fund Stock, Limited Purpose Financial Companies and Mutual Fund Operators that participate in the Interbank Electronic Payment System (SPEI)" through Circular 1/2006.

It should be noted that the provisions established in such Rules were already in effect for banks so the objective was to apply them to all participating financial entities with the exception of those related to the SPEI fund transfer service requested by clients, which because of their nature only the aforementioned banks will have to observe.

In order to participate in SPEI, interested entities must make a request to Banco de México and sign the corresponding contract.

As a result, provisions related to the operation of SPEI applicable to commercial banks, development banks and Financiera Rural were revoked.¹⁷ Therefore, references to contracts such institutions may have signed in order to participate in SPEI should be understood as being subject to the new rules as of when they came into effect.

LOANS FOR THE PURCHASE OR SALE OF BROKERAGE FIRM STOCK

Given the convenience of brokerage firms being able to grant loans to clients for the purchase and sale of stock, subject to some provisions for controlling the respective risks, Banco de Mexico made changes to Circular 115/2002.¹⁸

Brokerage firms may grant loans to clients so they can purchase stock and undertake security lending transactions in which the loaned stock is sold short. Stock that is eligible for such transactions should have high or medium liquidity in accordance with Bolsa Mexicana de Valores, S.A. de C.V. liquidity criteria.

Securities that can be offered to brokerage firms as a guarantee for such transactions as well as their initial minimum amount are clearly established. It is also provided that the client must contribute additional guarantees in the event of price changes in stock that is loaned or sold short based on a formula included in the transaction rules.

Finally, brokerage firms may not undertake these transactions as part of discretionary agreements.

PROVISIONS APPLICABLE TO THE TRANSACTIONS AND ACTIVITIES OF CREDIT INFORMATION COMPANIES AND THEIR USERS

“General rules to which the transactions and activities of credit information companies and their users must adhere” were modified to enable credit information companies to comply with their legal obligation of transmitting their “Primary Database” to other companies. Regarding this the rules provide that if such companies fail to reach a common agreement on: i) the initial amounts to be charged for said transmission; ii) monthly amounts that must be paid to keep the respective information updated; and iii) the characteristics of formats that will be used to prepare it, they should appoint an independent expert and delegate the power to determine said amounts and format characteristics to that person.

Terms for complying with such obligations are also indicated as well as exceptions with respect to who cannot act as an independent expert in order to avoid conflicts of interest. Should companies fail to comply with the foregoing, Banco de México may appoint the expert and companies must sign the corresponding agreements with him/her and accept his conclusions.¹⁹

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

Commercial banks may at any time request authorization from Banco de México to act as “Authorized Mexican Institutions”, now that authorization to issue and secure “Instruments”, if granted, has indefinite duration.²⁰

INFORMING BANCO DE MÉXICO

Accounting reports that banks must deliver to Banco de México were simplified. These reports reflect the accounting situation and transactions such institutions undertake with different sectors of the economy.²¹

I.3 Provisions issued by Banco de México as a financial agent of the Federal Government

MARKET MAKERS

As financial agent of the Federal Government and at the request of the Ministry of Finance and Public Credit, Banco de México released official document 305.-038/2006 of said Ministry establishing the procedure that banks and brokerage firms acting as market makers in government securities must adhere to as of March 1st, 2006.²²

Those aspiring to be market makers must apply to the Finance Ministry, meet the activity levels mentioned in the provisions, which are calculated by

the Central Bank and the Ministry using the methodology established in Annex 1 of the official document, and sign an agreement with Banco de México to undertake government security lending transactions with it.

The aspirant and market maker activity index is measured on a monthly basis and comprises the volume of government securities transactions that interested entities and intermediaries undertake with clients in the primary market. Subsequently, based on the results, the Ministry either increases or lowers previously determined sanctions in relation to transactions it finds beneficial to the market's operation and those that hinder it.

In the event of two or more financial intermediaries belonging to the same financial group or going through a merger process, only one of them may act as a market maker.

Market makers must: i) submit bids for each government securities auction for an amount that is the lower of: a) 20% of the amount of securities offered, and b) the percentage resulting from dividing one between the number of existing market makers; and ii) quote buy and sell rates of return for government securities every working day.

As a result of the issuance of the procedure in question, the Central Bank repealed provisions aimed at commercial banks and brokerage firms containing the previous procedure and made changes conducive to the "Procedure for market makers to exercise the right to buy government securities and enter into lending transactions with them with Banco de México as agent of the Federal Government".²³

II. AMENDMENTS TO FINANCIAL LAWS

DECREE OF JULY 6, 2006

On July 6th, 2006, the Official Federal Gazette published a decree amending, adding and repealing diverse articles of the Law on Credit Institutions, the Law for the Regulation of Financial Groups and the Bank Savings Protection Law.

The decree establishes the following main objectives with respect to such laws:

Law on Credit Institutions

Strengthen the regime applicable to commercial bank settlement by establishing mechanisms to opportunely detect decreases in indexes that reflect their financial stability by taking early action.

Regarding this, in order to protect public savings the aforementioned decree provides for:

1. The reasons for the repeal of authorizations granted to such banks as a result of non-compliance with: i) capitalization requirements, and ii) certain payment obligations (illiquidity).
2. A voluntary mechanism called conditional transaction is included for commercial banks whose capitalization index falls below the required minimum and do not want their authorization revoked.
3. The creation of a Financial Stability Committee comprised of senior officials from diverse Mexican financial authorities responsible for deciding whether the commercial bank's non-compliance with payment obligations can generate a systemic impact, defining what systemic impact means and actions the Committee recommends should be taken in such cases, prior to authorization being revoked.
4. Once authorization to operate as a commercial bank has been revoked, the bank enters a dissolution and liquidation process in which the Bank Savings Protection Institution (IPAB) is liquidator. Actions the IPAB can undertake as liquidator are clearly provided for and always reflect the less costly rule.
5. The area of competence of the financial authorities that participate in this process is clearly defined as well as how and under what terms said authorities should interact and cooperate.

Law for the Regulation of Financial Groups

Strengthen the protection of public savers' interests and those of bank users in general.

For this purpose the following was established:

1. If the controlling company's capital is not enough to simultaneously cover the liabilities of a financial group's entities, those of the commercial bank will be covered first followed by the other entities proportionally until the controlling company's capital has been used up.
2. A procedure for the payment of the losses of a commercial bank belonging to a financial group once the IPAB has determined the resolution method applicable to the bank.

The Bank Savings Protection Law

Repeal diverse articles of the Bank Savings Protection Law, the content of which is updated and inserted in the Law on Credit Institutions in order to harmonize and define the application of both laws.

DECREE OF JULY 18, 2006.

On July 18th, 2006, the Official Federal Gazette published the decree amending, adding to and repealing diverse provisions of the General Law of Credit Instruments and Transactions, General Law on Credit Organizations

and Ancillary Credit Activities, the Law on Credit Institutions, the General Act on Mutual Insurance Institutions and Companies, the Law on Surety Institutions, the Law for the Regulation of Financial Groups, the Law on Popular Savings and Loans, the Foreign Investment Act, the Income Tax Act, the Value Added Tax Act and the Federal Fiscal Code.

The aim of these amendments was mainly to make financial leasing and financial factoring activity more flexible in order to enable anyone to undertake such operations without the authorization or oversight of the respective financial authorities.

A new legal concept was also created known as a multiple purpose financial company (SOFOM) the aim of which would be to undertake credit, financial leasing and financial factoring transactions frequently and professionally. Therefore, in terms of provisional articles Three and Five of said decree, limited purpose financial companies (SOFOL), financial leasing companies and financial factoring companies will have 7 years as of the publication of said Decree to become SOFOMS, amend their bylaws and submit the public instrument recording the reform of their bylaws and the corresponding entry in the Public Commerce Registry to the Ministry of Finance and Public Credit. Once this period is complete, authorizations granted to operate as a financial leasing company, financial company, factoring company and SOFOL, will cease to have any legal effect.

The main amendments to said laws as a result of the decree are described below:

General Law on Credit Instruments and Transactions

This law provides for the regime applicable to financial leasing and financial factoring transactions previously regulated by the General Law on Credit Organizations and Ancillary Credit Activities in order to enable anyone to undertake such transactions without the authorization or supervision of the financial authorities.

General Law on Credit Organizations and Ancillary Credit Activities

The concept of the SOFOM is included in order to: i) encourage credit activity, and ii) lower operating costs and thereby reduce market interest rates.

While SOFOMS are viewed as financial entities, they may or may not be regulated. Thus they will only be subject to the regulation and oversight of the financial authorities when their assets are linked to a commercial bank or a financial group controlling company that a bank is part of.

Likewise, as they are financial entities, SOFOMS have the following fiscal and procedural advantages:

Tax advantages:

1. The SOFOMs' loan portfolio is not included in the calculation of the asset tax as long as it complies with one of the following requisites:
 - a) 70% of the company's assets correspond to loans, leasing and factoring, or
 - b) 70% of its revenues come from loan portfolio management.
2. Interest generated on SOFOM loan transactions is not subject to Value Added Tax (VAT).

Procedural advantages:

- a) The certified account statements they issue are enforceable.
- b) The rights of mortgage backed loans can be transferred to another intermediary without notifying the debtor, public title deed or inscription in the corresponding Public Property Registry.

Consequently SOFOMS were included in article 8 of the Income Tax Act, which is the one that defines the entities comprising the financial sector for tax purposes.

Furthermore, article 15, section X of the Value Added Tax Act was amended to also include SOFOMS, so that interest they receive or pay related to lending is not subject to VAT, financial factoring or discounts on documents pending collection.

Law on Credit Institutions

1. The chapter related to subsidiaries is adapted by eliminating the concept of limited purpose financial companies.
2. The possibility of commercial banks investing in the capital stock of SOFOMS is included.
3. In the case of financial leasing and factoring, references by the General Law on Credit Instruments and Transactions to the General Law on Credit Organizations and Ancillary Credit Activities are eliminated.
4. The regime related to transactions with related parties is modified so that persons related to financial entities forming part of the financial group to which a commercial bank belongs or financial entities in which a commercial bank has an interest are not considered unless those entities grant financing to such persons of the type and amount indicated in sections I to VII of article 73.
5. The National Commission for the Protection and Defense of Financial Service Users is empowered to ask Banco de México to evaluate whether reasonable competitive conditions exist or not with respect to fees or rates in relation to lending, borrowing and services

transactions undertaken by banks. Regarding this, at the express request of the Commission or banks, Banco de México will ask for the opinion of the Federal Anti-Trust Commission and may issue regulations on those topics based on it, which will be in force as long as the conditions that gave rise to them prevail.

Law for the Regulation of Financial Groups

1. The possibility of SOFOMS, as financial entities being part of financial groups.
2. The number of financial entities required to form a financial group is modified: a group cannot be formed with only two SOFOMS.

The General Act on Mutual Insurance Institutions and Companies and the Law on Surety Institutions

Both laws include the possibility of mutual insurance institutions and surety institutions receiving discount and rediscount negotiable instruments from SOFOMS.

Law on Popular Savings and Loans

Depending on the Level of Transactions assigned to them, Entities are empowered to undertake financial factoring transactions on behalf of partners or clients.

Foreign Investment Act

The subsidiaries regime is eliminated in the case of SOFOLES, financing leasing companies and financial factoring companies.

FEDERAL MORTGAGE COMPANY ORGANIC LAW

In order to strengthen lending within a framework of legal and financial security, and improve the company's corporate governance, on June 22nd 2006, the Official Federal Gazette published a decree amending and adding diverse provisions of said Law.

Below is a brief description of the main amendments:

1. The Company is empowered to: i) operate with insurance granted by the insurance companies in which it participates, guarantee loans and securities related to mortgage financing and enter into contracts to hedge the risks assumed by said guarantees; ii) make contributions to the creation of mortgage loan and financial guarantee insurance companies; and iii) invest in the capital stock of companies that render complementary or auxiliary services.
2. The composition of the Company's Board of Directors is modified; it will be comprised of five members representing the Company's series "A"

capital contribution certificates, and four external members representing the "B" series; "A" series members will be: a) the Minister of Finance and Public Credit, who will be the Chairman; the Deputy Minister of Finance and Public Credit, who in the absence of the Minister of Finance and Public Credit will chair the Board; c) the Governor of Banco de México; d) a Deputy Governor of Banco de México, appointed by the Governor; and e) a representative of the Social Development Ministry who will be the head of the National Housing Commission. "B" series external members will be designated by the holder or holders of such certificates when they represent at least 51% of them, and if the Federal Government is the holder, the Minister of Finance and Public Credit will appoint them.

3. The Board's powers are specified, including the approval of long-term work plans, external board member remuneration, proposing the Company's Organic Rules, resolving matters referred to it by the Audit Committee and issuing rules and criteria to be followed during the preparation and execution of the Company's budget.
4. A chapter is added regulating the Company's interests in insurance companies, which provides that the Company will take several and unlimited responsibility for the total amount of its assets with respect to the liabilities of the insurance companies in which it has interests and also states that insurance companies will not be responsible for losses incurred by the Company.

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- 1 Circulars 1/2006 and 1/2006 BIS, directed at banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds.
 - 2 Circular 2/2006 directed at banks, brokerage firms and mutual funds.
 - 3 Circular 1/2005 Bis 1, directed at banks, brokerage firms, insurance companies, surety companies, limited purpose financial companies and Financiera Rural.
 - 4 Circular 4/2006, directed at commercial banks, brokerage firms, mutual funds and limited purpose financial companies.
 - 5 Circular 5/2006, directed at brokerage firms and Circular-Telefax 16 /2006, directed at commercial banks.
 - 6 Circular 1/2006 Bis 8, directed at development banks and Financiera Rural.
 - 7 Modification of "General rules banks must adhere to when receiving demand deposits in foreign currency with or without a cheque book" published in the Official Federal Gazette on March 14th, 2006 Circular –Telefax 4/2006, directed at commercial banks and Circular 1/2006 Bis 1, directed at development banks and Financiera Rural.
 - 8 Circular–Telefax 5/2006, directed at commercial banks and Circular 1/2006 Bis 1, directed at development banks and Financiera Rural.
 - 9 Circular 1/2006, directed at development banks and Financiera Rural.
 - 10 Circular-Telefax 1/2006, directed at development banks and Financiera Rural.
 - 11 Circular 1/2006 Bis 2, directed at development banks and Financiera Rural.
 - 12 Circulars-Telefax 8/2006 and 11/2006, directed at commercial banks.
 - 13 Circular–Telefax 10/2006, directed at commercial banks and Circular 1/2006 Bis 3, directed at development banks and Financiera Rural.

- 14 Circulars-Telefax 12/2006, 13/2006 and 14/2006, directed a commercial banks.
- 15 Circulars 1/2006 Bis 4, 1/2006 Bis 5 and 1/2006 Bis 6, directed at development banks and Financiera Rural.
- 16 Circular-Telefax 15/2006, directed at commercial banks and Circular 1/2006 Bis 7, directed at development banks and Financiera Rural.
- 17 Circular-Telefax 7/2006, directed at commercial banks and Circular 1/2006 Bis 1, directed at development banks and Financiera Rural.
- 18 Circular 3/2006, directed at brokerage firms.
- 19 Resolution modifying general Rules the operations and activities of credit information companies and their users must adhere to, published in the Official Federal Gazette on May 9th, 2006.
- 20 Circular-Telefax 9/2006, directed at commercial banks.
- 21 Circular-Telefax 6/2006, directed at commercial banks and Circular 1/2006 Bis, directed at development banks and Financiera Rural.
- 22 Circular-Telefax 2/2006, directed at banks and Circular 1/2006, directed at brokerage firms.
- 23 Circulars-Telefax 3/2006, directed at banks and Circular 2/2006, directed at brokerage firms.