

2005 FINANCIAL SYSTEM REFORMS

This document describes the most important financial sector provisions issued in 2005. In order to facilitate their consultation the provisions were ordered by topics; the first covers provisions issued by Banco de México as monetary and foreign exchange regulator; the second those issued by the Banco as financial system regulator and third, those issued as a financial agent of the Federal Government and Bank Savings Protection Institute. This is followed by a brief explanation of the most relevant amendments to financial legislation during that period.

I. PROVISIONS ISSUED BY BANCO DE MÉXICO

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

MONETARY REGULATION DEPOSITS

In order to regulate excess liquidity in the money market, Banco de México, decided that banks should create a new obligatory monetary regulation deposit for the aggregate amount of \$50,000'000,000.00 (FIFTY BILLION PESOS 00/100 M.N.). To reach this, \$10,000'000,000.00 (TEN BILLION PESOS 00/100 M.N.) was deposited daily on December 5, 6, 7, 8 and 9, 2005. The terms of the deposit were:

1. The deposits are made to the Single Account; they have no term and the amount each bank has to deposit is based on its local currency-denominated debt relative to banks' total debt. The concept of traditional deposits was considered for this purpose in accordance with National Banking and Securities Commission (CNBV) criteria, and
2. The interest rate is referenced to the bank overnight lending rate that Banco de México publishes daily on its Internet page. The respective interest will be paid by crediting banks' Single Account with the Central Bank.¹

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

REPURCHASE TRANSACTIONS

“Rules that banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds must adhere to when undertaking repurchase transactions” contained in Circular 1/2003 were amended.

The aim of the amendment was to:

1. Include ratings for short-term Securities that might be involved in Repurchase transactions; and
2. Clarify how insurance and surety companies can undertake repurchase transactions as well as how to incorporate the management and payment trust concept as an option for securing repurchase transactions.²

The Rules were also modified in order to: i) clarify that the prudential requirements counterparties of mutual funds specializing in retirement funds must adhere to in repurchase transactions shall be those stipulated by the National Commission for Retirement Savings (CONSAR) in rules associated with the investment regime governing said companies; and ii) make the content of such rules applicable to Financiera Rural.³

SECURITIES LENDING TRANSACTIONS

“Rules that banks, brokerage firms, mutual funds, mutual funds specializing in retirement funds and Financiera Rural must adhere to in securities lending transactions” contained in Circular 1/2004 were amended in order to:

1. Include ratings for short-term securities that may be involved in securities lending;
2. Clarify the way in which securities lending transactions may take place, in particular the possibility of using management and payment trusts to guarantee the transactions; and
3. Allow entities to continue undertaking securities lending transactions with stock through the electronic system for securities lending transactions (VALPRE), which is operated by S.D. Indeval, S.A. de C.V., Securities Deposit Institution, without having to sign the respective framework contract, given that VALPRE meets the minimum framework agreement requirements according to the Circular.⁴

The Rules were also modified to respond to diverse requests from “ABM”, “AMIB” and “AMAFORE” to establish that banks may undertake securities lending transactions through trading mechanisms as long as the provisions that regulate such mechanisms take framework agreement guidelines into account.

Likewise, the term was extended so that the trading mechanism's internal rules could be adjusted to Circular 1/2004 regarding the framework agreement.⁵

ELECTRONIC FUND TRANSFERS

In order to ensure the sound working of payment systems, Banco de México modified its provisions in order to: i) encourage the use of debit cards for the purchase goods and services in commercial establishments, and ii) foster the use of interbank electronic fund transfer systems. Regarding this it was established that the contracts banks enter into with commercial establishments that accept debit or credit cards as a means of payment for goods and services must stipulate that banks give them the choice of accepting either debit or credit cards or both.

In relation to ii) above the following was established:

1. Banks may not charge each other fees for sending, receiving, returning or executing fund transfers directly or through the Electronic Funds Transfer Service (TEF);
2. Concerning fund transfers, banks must offer clients the possibility of including information identifying the reason for payment and making it available to beneficiaries in account statements for free.
3. Banks' web sites (Internet) must include a simple guide about the interbank fund transfer services they offer. Such information should also be available at branches, in the form of either posters, cards or flyers, or made available through electronic media located inside branches so that anyone can consult the information for free.⁶

PAYMENT SYSTEMS

In order to ensure the sound working of payment systems, Banco de México amended provisions applicable to the Interbank Electronic Payments System (SPEI) in relation to interbank electronic fund transfers the system refers to as "payment orders" in order to bring them into line with those of other systems that undertake such transfers. These amendments can be synthesized as follows:

1. Banks participating in SPEI must give clients requesting payment orders the possibility of including information to identify the reason for the payment;
2. If the beneficiary of the payment order has an account with the receiving bank, the information referred to in number 1 above should be made available to that accountholder through the account statements the bank sends him/her with. Likewise, participating banks that offer electronic banking and Internet banking services should include information related to payment orders they are the beneficiaries of in said account statements the same day they receive them;
3. If the payment order beneficiary does not have an account with the receiving participating bank, the latter should provide the beneficiary with information about the reason for the payment when made; and
4. Information in points 1, 2 and 3 above should be provided free of charge to payment order beneficiaries.⁷

Given that following the implementation of the Interbank Electronic Payments System (SPEI) Banks stopped using the System of Electronic Payments of Extended Use (SPEUA), provisions related to said payments system were revoked and agreements participants in that System had signed were terminated in accordance with the provisions.⁸

Likewise, in order to establish a regime for guaranteeing overdrafts incurred by banks in their single accounts with the Central Bank as well as a new procedure for Banco de México money auctions to provide banks with dollar liquidity, the related provisions were modified as follows:

1. Single Account overdrafts can only be guaranteed using the monetary regulation deposits banks hold with Banco de México, thus eliminating the possibility of the guarantee being granted in the form of securities, and
2. Money auction procedures are replaced by a new mechanism called "Liquidity Auctions" in which Banco de México auctions funds and banks that receive a fund allocation can formalize the respective transactions through: i) loans with a monetary regulation guarantee, or ii) repurchase transactions using Government Securities, Monetary Regulation Bonds or Savings Protection Bonds in which Banco de México acts as lender. These

transactions will be undertaken through a new SIAC module called Repurchase and Guarantees Administration System (SAGAPL).⁹

PREPAID BANK CARDS

In order to make it possible for commercial banks to offer new access media and payment instruments, and in order to continue to procure the sound development of payment systems, provisions regulating prepaid bank cards were included in Circular 2019/95.

Such cards constitute fund access media and payment instruments while assigned funds constitute a bank debt the issuance characteristics of which may be freely determined by each bank without the need for the card acquirer to sign a contract. These cards may be used to: i) obtain funds at the bank's counters; ii) obtain funds through automated systems and equipment; and iii) obtain cash and/or acquire goods and services in affiliated businesses.

It was established that the balance of each card issued to the bearer must not exceed the equivalent of 1,500 units of investment. In the case of nominative cards, banks can freely establish the amount. In accordance with each bank's rules, should the acquirer cancel the card, or when it is no longer valid, the outstanding balance on the card must be returned to the acquirer.

Banks may freely determine the card term, interest, fee charged and security measures, among other characteristics, and acquirers should be informed of them through the terms and conditions relative to their use.¹⁰

FINE METAL COIN TRANSACTIONS

In order to meet diverse requests from brokerage houses, Circular 115/2002 regarding "Cash Transactions" was modified so said intermediaries could undertake transactions with fine metal coins, the definition of which was included in the regulations.¹¹

PROVISIONS APPLICABLE TO EXTENDED SECURITY INFRASTRUCTURE (IES)

Banco de México modified Circular-Telefax 19/2002 directed at banks which regulates the "Extended Security Infrastructure" (ESI), establishing new minimum technical and computer requirements that the programs of banks and other interested companies must comply with when acting as an IES registration and/or certification agency, and indicating some of the characteristics that digital certificates should have and their requisites.

The aim of these amendments was also to standardize provisions related to agreements between Banco de México and the Tax Administration Service

(SAT) and make electronic financial transactions that are part of payment systems more secure and reliable through the use of said infrastructure, the main function of which is to maintain control over public codes used to verify electronic signatures through the issuance and management of digital certificates.¹²

Likewise, as electronic media are increasingly being used to undertake financial transactions in payment systems as well as financial system information sharing, institutions and companies that act as ESI Certifying Agencies were given the right to issue digital certificates for individuals responsible for operating secure web pages and/or equipment for establishing secure virtual links designed for this purpose by banks, other financial institutions, and companies that provide auxiliary or complementary services related to fund or securities transfers to said Institutions or financial authorities.

The afore-going is conditioned upon secure web pages and/or equipment that establishes secure virtual links being used for financial transactions taking place through electronic media in payment systems or for sharing information related to activities associated with their objective or compliance with their attributes, whichever the case may be.¹³

TRUSTS

On June 23rd, 2005, the Official Federal Gazette published "Rules that commercial banks, insurance companies, surety companies and limited purpose financial companies must adhere to in trust transactions", which group together trust provisions issued by Banco de México for such financial entities in one set of regulations.

The main changes to the Rules are:

1. The concepts of open-end and closed-end trusts were eliminated since their aim was to prevent some transactions now prohibited under different financial laws following the amendments published in the Official Federal Gazette on June 13th, 2003, from taking place;
2. The elimination of those concepts resulted in the obligation to deposit 50% of an open-end trust's funds with Banco de Mexico as well as the need to request exceptions to the rule from Banco de México being revoked;
3. General characteristics are regulated rather than the types of trust that each entity may create, as under the terms of the above-referred legal amendments, entities may only create trusts related to their objective along with any authorized by the Ministry of Finance and Public Credit (except for Sofoles and surety companies, which can only create guaranteed trusts), and

4. Considering that by law Banco de México must establish trust characteristics, general rules on transparency are provided for with respect to trust contracts, trust fees as well as documents the trust must deliver to parties to said contracts, including minimum preventive measures trusts must adopt when undertaking transactions with the institution itself in compliance with their trust mandate.

It should be mentioned that such rules are also applicable to the mandates and fees of commercial banks.

It should also be pointed out that when the above-referred Rules came into effect, provisions issued by the Central Bank regulating trust transactions were revoked with the exception of those related to self-financing.¹⁴

The rules were subsequently modified so that the regime foreseen by such provisions could be applied to development banks and Financiera Rural.¹⁵

INTEREST RATES

Based on diverse petitions from banks, Banco de México modified provisions related to lending transactions so that contracts documenting new credit lines would include an agreement with clients on the interest rate applicable to each loan drawdown, as long as banks had not at any time renounced their right to terminate the related contracts.¹⁶

Likewise, the provisions of Annex 1 of Circular 2019/95 were modified in order to simplify the procedure for publishing results corresponding to the Equilibrium Interbank Interest Rate (TIIE) and/or TIIE-UDIS.

The calculation of TIIE was also simplified and made more transparent by establishing that through its web page Banco de México will provide information on the quotations presented as well as the types of institutions that presented them the same day as the rates are calculated. It should be noted that such information was previously published one month following the expiration of deposits that were created in accordance with the procedure provided for in Annex 1 of the aforementioned Circular.¹⁷

SEGREGATED COUPONS

Provisions regulating government securities transactions directed at banks and brokerage firms were modified to reflect "Rules for Securities Segregation and Reconstitution" issued by the Ministry of Finance and Public Credit, as the segregated coupons of Federal Government Development Bonds denominated in local currency or in investment units with a fixed interest rate must have the same regime as securities prior to segregation.¹⁸

Likewise, in order to continue fostering adequate conditions for government security primary auctions, provisions directed at commercial banks and brokerage firms were modified to state that established limits for bids presented by each bidder in government securities auctions would be applicable to the series of bids presented by commercial banks and brokerage firms that are part of a financial group or controlled by the same shareholder, thus establishing the concept of "control" for such purposes.¹⁹

CREDIT PROVISIONS

On July 5th, 2005, the Official Federal Gazette published "Prudential provisions in relation to credit applicable to banks" issued by the National Banking and Securities Commission (CNBV), which, within the area of its competence, envisages the revocation of "Prudential provisions related to credit" issued jointly by the Commission and Banco de México. Accordingly, and in order for the latter provisions to cease to have effect, the Central Bank revoked those within its competence.²⁰

DIVERSE PROVISIONS

In July 2005, diverse provisions directed at commercial banks were modified in order to:

1. Respond to diverse petitions for banks to be able to agree with clients that yields on term deposit transactions payable abroad, bank bonuses and foreign currency denominated bank stock certificates can be calculated on the basis of fluctuations in the prices of diverse financial assets;
2. Include requirements mutual funds must comply with in the regulations so that investments made in them by institutions are considered liquid assets for the purpose of debt admission and investment regimes for foreign-currency denominated transactions;
3. State the range of interest rates available to Institutions for entering into local currency-denominated, investment unit or foreign currency-denominated asset transactions, and
4. Update the securities buy/sell regime to bring it more into line with international practices.

Number 1 related to bank bonds and stock certificates and number 4 were also made applicable to development banks.²¹

Furthermore, some of the numbers in Circular 2019/95 referring to commercial banks' obligation to verify their clients' economic solvency and ethics were revoked in view of the fact that SHCP rules relative to money laundering transactions contain provisions banks should refer to when identifying clients

and corresponding CNBV prudential provisions establish requisites that banks must fulfill when granting loans.²²

I.3 Provisions issued by Banco de México as financial agent of the Federal Government and Bank Savings Protection

As financial agent of the Federal Government, at the instruction of the Ministry of Finance and Public Credit, Banco de México issued "Rules for swapping federal government development bonds with a fixed rate of interest", directed at banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds in order to:

1. Have tools that enable the Federal Government to optimize the maturity schedule of such Bonds;
2. Continue fostering the development of the internal debt market;
3. Foster increased liquidity and a more efficient price formation process for available instruments;
4. Contribute to reducing the Federal Government's cost of funding and risk by improving the internal debt market, and
5. Foster the use of best international practices for securities trading.²³

II. AMENDMENTS TO FINANCIAL LAWS

1. On November 30th, 2005 a decree was published in the Official Federal Gazette consisting of amendments to articles 2 and 103 of the Law on Credit Institutions enabling commercial enterprises to tap the securities market for funding purposes.

Prior to this amendment, section II of article 103 of the Law on Credit Institutions only enabled issuers of instruments entered in the National Securities Registry to raise funds from the public through the placement of such instruments as long as the proceeds would not be used to grant loans of any type. Therefore the last part of that section was eliminated so that commercial enterprises could tap the securities market and grant loans with the proceeds.

In order to foster the development of the debt market and prevent local capital from being channeled to foreign markets, Article 2 was also amended to expressly state that raising funds from the public through the issuance of instruments entered in the National Securities Registry and placed through a public offering would not be considered a bank and credit transaction.

2. On December 30th, 2005, the Official Federal Gazette published a decree amending article 117 and repealing article 118 of the Law on Credit Institutions in order to empower diverse authorities to request and receive information subject to banking and fiduciary secrecy.

Article 117 of the Law on Credit Institutions was also amended to state that the

General Attorney's Office, state law enforcers, the Military Attorney's General Office, the Ministry of Finance and Public Credit, the Federal Treasury, other federal tax authorities, the Auditor General of the Federation, the Secretary of Public Affairs and the Federal Electoral Institute can ask banks, through the National Banking and Securities Commission, for any type of information on financial transactions, including those referred to in section XV of article 46 of said law (trust mandate or commission).

Likewise, in order to protect Mexican financial system users it was established that information provided by banks could only be used in accordance with the law and with the strictest confidentiality, so it was provided that any civil servant found in breach of this rule would be held responsible and subject to the corresponding penal or civil code.

STOCK MARKET ACT

On December 30th, 2005, the Official Federal Gazette published a decree regarding a new Securities Market Act which would come into force one hundred and eighty calendar days following its publication and repealed the previous Securities Market Act published in the OFG on January 2nd, 1975.

This piece of legislation was modified due to the need to modernize current regulations in this area in order to:

1. Encourage the access of medium-sized companies to the securities market so good corporate practices are voluntarily adopted and the rights of minority shareholders are modified;
2. Strengthen the liability regime of company administrative organs, controlling shareholders and third parties that render services to the company (auditors, lawyers, board members, etc.);
3. Consolidate the regime applicable to brokerage firms with stock listed on the stock exchange in order to improve their organization and functions through the modernization of their corporate structures and liability regime, making them more congruent with international practices;
4. Include CNBV regulations in the law, which will be given greater precedence because of its importance;
5. Update the regulatory framework applicable to brokerage firms and financial entities participating in this sector such as brokerage firms, securities deposit institutions, central counterparties, companies that manage systems for facilitating transactions with securities, price providers and securities rating institutions, among others; and
6. Strengthen the criminal charges and penalties regime.

RETIREMENT SAVINGS SYSTEMS LAW

On January 11th, 2005, the Official Federal Gazette published a decree amending the Retirement Savings System Law.

The aim was:

1. For management companies conducting activities with companies they have an asset relationship with to agree on consideration prices or amounts in the same way independent parties would with respect to similar activities by applying points of comparison and the National Commission for Retirement Savings' methodology.

Management company regulatory comptrollers must have a study done by an independent third party to check that the content of the paragraph above is complied with;

2. For each management company to charge standard fees for similar services rendered by mutual funds of the same type without discriminating any worker. This has no bearing on incentives granted to workers for the length of time they have been affiliated to the company or any voluntary savings; and
3. For the National Commission for Retirement Savings to force management companies and mutual funds to modify or suspend publicity when it is not in-keeping with the general rules dictated by the Commission.

Finally the Law established a sanctions regime for retirement savings management companies that register workers illegally or request fund transfers from the individual accounts they manage for them.

POPULAR SAVINGS AND LOANS LAW

On February 23rd, May 27th and June 28th, 2005, the Official Federal Gazette published decrees modifying diverse provisions of the Law on Popular Savings and Loans.

Regarding this it was established that the labor loans Popular Savings and Loans Companies grant to their workers will not include transactions with related persons. The concepts of Entity "employees" and "external auditors" are included in the concept of transactions with related persons.

With respect to the transactions these Entities may undertake, the concept of Entity lessee was eliminated, and instead it is simply stated that leasing agreements may be entered into to achieve their objective.

The power to issue rechargeable cards is included in Entities' powers in relation to card issuance and operation.

The Entities were given powers to make investments in the following headings:

1. The capital stock of the Federation they are affiliated to;
2. Securities representing the capital stock of Banco del Ahorro Nacional and Servicios Financieros, S.N.C., and
3. The stock of retirement fund managers, mutual funds specializing in retirement funds and investment fund operating companies prior authorization from the CNBV.

The Entities were empowered to offer and distribute the stocks of mutual funds operated by mutual fund operating companies or those with capital from the Federation they are affiliated to among their partners or clients, as well as encourage the affiliation of workers to retirement fund companies they participate in directly or through the Federation they are affiliated to.

The CNBV was given powers to revoke the authorization granted to an Entity when it does not generally comply with any of the minimum corrective measures.

Federations were given the power to invest in the equity of Banco del Ahorro Nacional y Servicios Financieros, S.N.C., as well as in retirement fund companies.

The concept of control was included. Federations were prohibited from investing in the capital of other Federations or Entities. Federations were given four years to request authorization from the CNBV to become integration bodies compared with two years previously.

Given that popular savings and loans translate into the capture of funds from Entity partners or clients, and that said activity is restricted, an additional exception assumption was included in the law with respect to cooperatives that meet the conditions stipulated therein.

Entities were empowered to offer and distribute the stock of mutual funds operated by Mutual Fund Investment Companies between their partners or clients. The amount of time given to Entities and Federations to affiliate was extended from one hundred and twenty calendar days to two years.

With respect to administrative procedures for levying fines, three months was established as the deadline for administrative authorities to reach a decision. This amount of time can be extended at the request of the interested party for the benefit of the administrative authorities, as long as half of the term foreseen in the applicable provisions is not exceeded.

In order to receive loans from Sociedad Financiera Popular, the percentage corresponding to people that had bought shares or had share ownership

transferred to them increased from one to two percent.

THE NATIONAL BANKING AND SECURITIES COMMISSION LAW

On June 20th, 2005, the Official Federal Gazette published a decree modifying the National Banking and Securities Commission Law. The changes included legal assistance and defense services for members of the Governing Board and civil servants that are part of the CNBV.

LAW FOR THE PROTECTION AND DEFENSE OF FINANCIAL SERVICE USERS

On May 12th, 2005, the Official Federal Gazette published a decree amending the Law for the Protection and Defense of Financial Service Users.

Regarding what should be understood by "financial institution", the reference to Patronato del Ahorro Nacional was eliminated. The National Commission for the Protection and Defense of Financial Service Users (CONDUSEF)'s powers to resolve a dispute were broadened, and it was empowered to participate in collaboration agreements between banks and unions.

The possibility of CONDUSEF providing legal defense and assistance services to users whose borrowers are non-financial entities was curbed; this possibility had previously been contemplated when the type of conduct that motivated the disputes was typified as usury and a criminal complaint had been made.

Agreements CONDUSEF can enter into with local federal authorities included the possibility of information sharing with respect to contracts of adhesion, advertising, account statement models and Specialized Units for attention to users, products and financial services.

The timeline for submitting complaints to CONDUSEF was increased from one to two years as of when the event that gave rise to them occurs.

CONDUSEF is empowered to request information and documents it deems pertinent from the Financial Institution as long as they are related to the complaint. The possibility of the parties reconciling prior to the hearing is contemplated.

It states clearly and precisely that the financial institution must respond to every aspect of the complaint. CONDUSEF is empowered to prepare a report based on the elements available to it, whether or not the bank has submitted its own.

The signed agreement will be deemed final and executable. For the purpose of compliance with or execution of the ruling by the financial institution, besides any penalty/award, the decision must also be final.

The Commission may not provide free legal advice or guidance if both parties are involved in an arbitration proceeding in which the Commission is acting as an arbitrator that defines the business.

GUARANTEED CREDIT TRANSPARENCY LAW

On February 7th, 2005, the Official Federal Gazette published a decree containing amendments to the Guaranteed Credit Transparency Law establishing that the Law is of a public nature, and the concepts of "professional appraiser", "comptroller" and "valuation unit" are included. The obligations of professional appraisers and valuation units are also included along with prohibitions.

GENERAL ACT ON MUTUAL INSURANCE INSTITUTIONS AND COMPANIES

On February 23rd, 2005 and May 13th, 2005 the Official Federal Gazette published decrees amending the General Act on Mutual Insurance Institutions and Companies.

Under the amendment, to carry out the sentence, the judge will order the offending company to provide proof that the corresponding benefits have been paid, and if it fails to do so will inform CONDUSEF so the latter can order the sale of the assets owned by the insurance company to pay the person favored by the judgment.

The competent geographical area for filing an insurance suit will be based on the claimant's choice as well as the domicile of any CONDUSEF delegation.

Agriculture and Rural Development Funds are recognized which for organization, functional and activity purposes will be subject to the Agriculture and Rural Development Funds Act.

Some associations of individuals are empowered to issue policies or contracts that give their members insurance on death, benefits in the event of accidents and sickness or compensation for damages without being subject to the requirements stipulated by the Law. However, said associations should submit themselves to rules issued by the Ministry of Finance and Public Credit such that when a contract is found to proceed based on the number of members, frequency and amount of insurance provided and damage paid, they must comply with the Law and become mutual insurance companies.

¹ Circular-Telefax 22/2005, directed at banks.

- ² Circular 1/2003 Bis 4, directed at banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds.
- ³ Circular 1/2003 Bis 5, directed at banks, brokerage firms, mutual funds, mutual funds specializing in retirement funds and Financiera Rural.
- ⁴ Circular 1/2004 Bis 1, directed at banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds.
- ⁵ Circulars 1/2004 Bis 4 and Bis 5, directed at banks, brokerage firms, mutual funds, mutual funds specializing in retirement funds and Financiera Rural.
- ⁶ Circular-Telefax 5/2005, directed at commercial banks.
- ⁷ Circulars-Telefax 7/2005 and 8/2005, directed at commercial banks and development banks, respectively.
- ⁸ Circulars-Telefax 18/2005 and 19/2005, directed at commercial banks and development banks, respectively.
- ⁹ Circulars-Telefax 23/2005 and 24/2005, directed at commercial banks and development banks, respectively.
- ¹⁰ Circular-Telefax 25/2005, directed at commercial banks.
- ¹¹ Circular 3/2005, directed at brokerage firms.
- ¹² Circular-Telefax 6/2005, directed at banks.
- ¹³ Circular-Telefax 6/2005 Bis, directed at banks.
- ¹⁴ Circular 1/2005, directed at commercial banks, brokerage firms, insurance companies, surety companies and limited purpose financial companies.
- ¹⁵ Circular 1/2005 Bis 1, directed at commercial banks, brokerage firms, insurance companies, surety companies and limited purpose financial companies.
- ¹⁶ Circular-Telefax 20/2005, directed at commercial banks.
- ¹⁷ Circular-Telefax 12/2005, directed at commercial banks.
- ¹⁸ Circulars-Telefax 3/2005 and 4/2005, directed at commercial banks and development banks and Circular 2/2005 directed at brokerage firms.
- ¹⁹ Circular-Telefax 13/2005 and Circular 4/2005, directed at commercial banks and brokerage firms, respectively.
- ²⁰ Circular-Telefax 14/2005, directed at commercial banks.
- ²¹ Circulars-Telefax 16/2005 and 17/2005, directed at commercial banks and development banks, respectively.
- ²² Circular-Telefax 21/2005, directed at commercial banks.
- ²³ Circular 2/2005, directed at banks, brokerage firms, mutual funds and mutual funds specializing in retirement funds.