



CENTRAL BANK OF ARGENTINA

COMMUNICATION " A " 3602

I 05/07/2002

TO FINANCIAL INSTITUTIONS:

Ref.: Circular Letter
RUNOR 1 – 550.

Survey on issues of debt securities and other external liabilities of the financial and non-financial private sectors

We hereby address you in order to inform that the Central Bank has decided to implement a Survey on External Liabilities and Issues of Debt Securities of the financial and non-financial private sectors, according to the following parameters.

1. The survey shall comprise issues of debt securities and liabilities with foreign residents of the non-financial private sector and the financial sector for any heading and type of creditor, except for lines of credit taken abroad by local institutions which must be reported as provided for in Communication "B" 6912.
2. The debtor shall be liable for reporting such information; the debtor shall file the statements through financial institutions. The statements shall be deemed sworn statements.
3. Statements shall comprise indebtedness as of the end of each calendar quarter, commencing with liabilities as of December 31, 2001. Statements shall be submitted within a term not exceeding 50 calendar days following the end of the relevant quarter, for institutions belonging to the financial system, and 70 calendar days for debtors of the non-financial private sector.
4. The information shall comprise obligations for principal, financial conditions such as type of amortization, interest rate, frequency for the payment of interest and installments of principal and interest overdue and unpaid as of the date of the statement.
5. The annex hereto provides a list of the basic characteristics of the contents of information. The other characteristics of the system will

be informed through the rules for implementation of the applicable reporting regime. The same means will be used to inform the deadlines for submission of statements for debt stocks corresponding to the period from December 2001 to June 2002.

Sincerely,

CENTRAL BANK OF ARGENTINA

Jorge L. Rodríguez
Foreign Trade and
Exchange Manager

Raúl O. Planes
Operations Deputy
General Manager

ANNEX

SURVEY ON ISSUES OF DEBT SECURITIES AND EXTERNAL LIABILITIES OF THE PRIVATE SECTOR

1. SCOPE: Obligations for issues of debt securities and liabilities with non-residents, held as of the reporting date. The obligations of local financial institutions for lines of credit taken with foreign entities are not included in this survey, so these transactions must continue to be reported as provided for in Communication "B" 6912.

2. PARTIES OBLIGED TO REPORT: Debtors of the financial and non-financial private sectors recording this type of debts as of the reference date. The definitions of financial and non-financial sectors are as follows:
 - a. Financial Sector: Institutions governed by the Financial Institutions Act (Law No. 21526).
 - b. Non-Financial Private Sector: Natural persons and non-public legal persons, not subject to the provisions of the Financial Institutions Act.

3. DEBTS COMPRISED IN THE SURVEY:
 - i. Debt securities issued in Argentina or abroad.
 - ii. Subordinated debts with foreign creditors.
 - iii. Debt for advances and export pre-financing granted by foreign creditors.
 - iv. Structured loans applied to exports granted by foreign creditors.
 - v. Current account debts with foreign creditors for the import of goods and services.
 - vi. Other debts for import financing with foreign creditors.
 - vii. Financial loans from foreign creditors.
 - viii. Leasing agreements for the acquisition of goods with foreign creditors.
 - ix. Certificates of deposit held by non-residents.
 - x. External liabilities for reverse repo transactions.
 - xi. External liabilities for spot sales to be settled.
 - xii. External liabilities for forward sales to be settled.
 - xiii. External liabilities for spot purchases to be settled.

- xiv. External liabilities for forward purchases to be settled.
- xv. External liabilities for premiums of options launched.
- xvi. Other external liabilities of the financial sector.
- xvii. Profits and dividends made available but not transferred yet.
- xviii. Income the due date for payment of which took place prior to the reporting date, for debts and liabilities stated in items i to xvi.

4. REQUESTED DATA: Detail of outstanding external liabilities, stating the following data:

- i. Type of transaction.
- ii. Type, name and country of residence of the foreign creditor. For debt securities held by several holders, an estimate will be requested of the percentage held by non-residents.
- iii. General financial characteristics.
- iv. Form of payment and interest rate paid for the transaction.
- v. Unpaid balance as of the reference date in original currency (including principal and interest overdue and unpaid).
- vi. Detail of disbursements of principal.
- vii. Detail of payments of principal.
- viii. Estimate of the profile of payments of principal.