Central Bank of Argentina
Communication "A" 3602 as supplemented
Guide to upload and solve frequently asked questions

According to the provisions of Communication "A" **6401** and "A" **6410**, information must be sent through the Survey of Private Sector Issues of Securities and Other Liabilities until September 30, 2017.

The relevant information as from December 31, 2017 shall be exclusively submitted through the Survey of External Assets and Liabilities.

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Survey of Private Sector Issues of Securities and Other External Liabilities –effective only for submission of information prior to December 31, 2017-

BCRA | 1

Table of Contents

Survey of Private Sector Issues of Securities and Other External Liabilities –effective only for submission of information prior to December 31, 2017-

BCRA | 2

III. Submission and Validation Process. Validation Certificate Issuance. | Pages 14 to 17

IV. Data Recovery | Pages 18 and 19

Survey of Private Sector Issues of Securities and Other External Liabilities –effective only for submission of information prior to December 31, 2017-

BCRA | 5

IV.6. After requesting data recovery and making the submission, why does such submission have errors in information consistency corresponding to records that were already validated?

IV.7. Is it possible to request data recovery for more than one CUIT [taxpayer ID code] at the same time to include them all in the same database?

IV.8. Is it possible to request data recovery for more than one CUIT [taxpayer ID code] at the same time to include them all in the same database when they have different e-mail addresses registered?

I. Overview

I.1. Who shall follow the disclosure system set forth in Communication A 3602?

All natural and legal persons from the non-financial private sector and legal persons from the financial sector that, by the end of a calendar quarter, hold debts with non-residents in the country or debt securities due and payable (irrespective of their holders' residence, the currency of issue or the applicable law). Click here to access the communication.

Once information has been gathered, a Private Sector External Debt Report is published and made available on the Central Bank's website—www.bcra.gob.ar. Click here to access the website.

I.2. What is being reported?

Any debt arising from the issue of debt securities (irrespective of their holders' residence, the currency of issue or the applicable law) and liabilities held with non-residents in the country that are still due and payable as of the date being reported.

I.3. Is it necessary to disclose a debt that does not have a specific payment date when it is being uploaded?

Yes, it is. All liabilities held with non-residents (irrespective of the kind of transaction, currency, etc.) must be disclosed as well as any debt securities issued by the disclosing party (regardless of their holders' residence) that have not been settled by the end of every calendar quarter.

I.4. What data are being reported?

The type of transaction, creditor's particulars, debt general financial characteristics, forms of payment, rate agreed upon, balance owed at the end of the quarter, principal disbursement detailed information, detailed information on principal settlement, estimated flow of future payments.

I.5. How do you comply with the survey system?

Disclosures are carried out through an application that must be downloaded from the Central Bank's website—www.bcra.gob.ar.

First, it is necessary to set up the "Base Installation" and then "Communication A 3602" (System of Management and Upload of Communication "A" 3602—Initial and Full Package). Click here to access the website.

I.6. This is the first time you use the application. What should you do to learn how it works?

You should read the User Manual available in the uploading application (Help option) and this technical document. In addition, every screen in the application has a help option that will take you to the manual.

I.7. Where should disclosing parties make inquiries?

Inquiries should be made exclusively in the institution with which every disclosing party carries out transactions (institution nominated to file the submission). The Central Bank (BCRA) only answers inquiries filed by financial institutions (Communication B 7775).

I.8. What should you do if you do not have any telephone number to contact the financial institution?

The website www.clientebancario.bcra.gob.ar (Banks and Other Institutions / Information on Institutions) contains all information, broken down by institution, to contact the Responsible parties of Financial Service Users Attention. Click here to access the website.

I.9. What should you do if the institution does not provide a satisfactory answer?

The website www.clientebancario.bcra.gob.ar, in the Rights and Duties section, contains information on financial service users' rights. Click here to access the website.

I.10. What is the latest system version available?

The latest application update dates back to year 2006 (V4.5.A).

I.11. Is the upload application suitable for networking?

No, it is not. The application is aimed at a single-user-at-a-time.

I.12. Are submissions to be considered affidavits?

Yes, they are; however, no certification by an external auditor is required for non-financial private sector disclosing parties.

I.13. An unreported transaction that took place before the current period is detected. Is it possible to add the debt from the current period?

No, it is not. Debts must be disclosed from the date they are incurred to their settlement date.

I.14. When is the due date for submissions?

Submissions must be made within a term not exceeding 50 calendar days in the case of financial system institutions and 70 calendar days in the case of non-financial private sector debtors as from the end of the quarter of reference. In addition, financial institutions have an additional period to make the relevant submission with the BCRA (Communication "A" 3602, Communication "A" 4904 and any supplementary communication).

I.15. What does validation of a transaction imply?

Validating a transaction means that such transaction passed all information consistency controls and that the submission was registered with the BCRA. However, such validation does not mean that the BCRA endorses the transaction's legitimate nature given that it is an affidavit presented by the debtor. Should any error be found in transactions that have been validated, such transactions must be rectified.

I.16. When is it advisable to make a back-up?

A back-up should be made before and after changing data already submitted. To make a back-up, you must access the main menu (File\Maintenance\Back-up) and click <Start Back-Up Processes>, and then select the destination folder.

I.17. How do you restore a back-up?

To restore a back-up, you must access the main menu (File\Maintenance\Back-up), select the path where such back-up is saved (the name of which must be data.zip) and then click <Start Back-Up Recovery Process>. It should be noted that by restoring a back-up, all existing data in the upload application will be deleted and replaced by the back-up contents.

I.18. The application does not allow generating quarters after March 31, 2010. What should be done?

In this case, the provisions set forth by Communication "B" 10037 should be complied with. Click here to access the communication.

I.19. How do you submit statements as of December 31, 2017 or subsequent to such date?

As provided for in Communication "A" 6401, submissions of information after September 30, 2017 must be made through the Survey of External Assets and Liabilities.

II. Aspects Related to Information Upload

Before uploading any information, you should read the manuals and the upload sequence which are available in the application (Help button). This procedure will minimize future problems when validating a submission.

<u>**Chart A**</u>
Two tabs:
- **Inquiry**: It specifies all debtors entered into the application.
- **Data**: It has all debtors' full contact information. This information must be updated in each one of the disclosures.

<u>**Chart B**</u>
Three tabs:
- **Transactions**: It contains all transactions entered every quarter, basic data corresponding to every transaction (financial institution for which the disclosure is made, transaction number, type of transaction, type of creditor, creditor's name, currency, amount disbursed, amount owed) and their status before the BCRA (reporting pending, valid record, record with errors).
- **Transaction Data**: It contains all data disclosed for the transaction selected on the Transactions screen.
- **Submission**: It specifies the status of the transaction selected on the Transactions screen. It shows, for the transaction number selected: the quarter disclosed (reporting period), the date when the file containing the transaction was generated (submission date), the date when the file validated by the BCRA was processed (validation date), and the transaction status before the BCRA.

II .1. When must a transaction be modified or included?

Only transactions uploaded in the option **Transactions/Transactions per Debtor (Chart B)** may be amended when:
- Their status is "Reporting Pending" and the "Submission Date" field is blank in the **Submission** tab (in other words, when it is not undergoing the validation process at the BCRA).
- Their status is "Valid Record" or "Record with Errors" (once any information related to the transaction has been modified, the status will change to "Reporting Pending").

Should any transaction appear as "Reporting Pending" and the "Submission Date" field is not blank in the **Submission** tab, you must complete the missing steps of the data validation process.

Once the validation control process has been completed, the "Reporting Pending" status will change to "Valid Record" or "Record with Errors". If the status is not changed and remains "Reporting Pending", this means that the BCRA has not received the submission Batch for processing. You must contact the financial institution with which you carry out transactions to find out whether such submission was sent or, else, you must send, once again, the 7 files generated that are located in the folder \\app_sefyc\deuda_ext\salidas\Cuit_XXXXXXXXXXXXX\P_AAAAMMDD\E_99999
Where Cuit_XXXXXXXXXXXXX is the disclosing party's identification, P_AAAAMMDD is the submission date, and E_99999 is the folder containing the set of files to be submitted with the financial institution with which you carry out transactions.

Once the previous step has been completed, you may proceed to upload or modify the transaction, **provided you first verify that there are no errors and that the remaining data sent match the reality of the disclosing company.**

II.2. Why is it not possible to modify all data in Chart B once a transaction has been disclosed?

Every transaction has fields that may and may not be modified (those defining the identity of a transaction). This means that once a transaction has been uploaded and filed, should an error be found, only certain fields may be modified (modifiable fields).
If an error is in a modifiable field, the period where the error was found may be modified making sure that consistency with the rest of the periods is kept—for example, by modifying the amount pending.

If an error is in a field that may not be modified, that transaction must be removed from the disclosure and uploaded again, respecting the debt history.

II.3. How do you remove a transaction that was defined wrongly or with errors in fields that may not be modified?

You must click "Remove" in the last period reported for the transaction. This deletes the transaction from all periods generated and such transaction will not be considered by the BCRA. If the transaction was not reported to the BCRA in any of its periods, it will be physically removed from local databases; in contrast, if it was reported, it is marked with the date of removal and it will be included in the next submission generated. In this way, the BCRA is informed that the transaction removed is void. When a transaction is removed, no validation certificate is generated.

II.4. What does the amount pending include?

The amount pending includes principal received, net of principal settled, capitalized interest and matured interest payable as of the date of reference. Accrued unmatured interest is not to be included.

Chart C
This chart shows capital increases over the period of the transaction specified in the upper part.

II.5. What does Increase in Capital Owed mean?

It is the increase in the balance owed whether due to new disbursements for the same transaction or interest capitalization. No increase in capital owed should be disclosed when there is matured interest payable (which is disclosed in Chart E) unless such interest has been capitalized explicitly.

Chart D
This chart contains disclosures of principal settled over the period of the transaction specified in the upper part.

II.6. What does settlement of principal mean?

It means any decrease in the balance owed whether through payments, debt capitalization, debt forgiveness, renewals, assignment to other debtors, credit note in current account mode. It does not include the payment of matured interest payable (as the latter must not be included in the capital owed, unless such interest is explicitly capitalized).

Chart E
This chart contains disclosures of maturity projections and capital and interest that have matured and are payable corresponding to the transaction specified in the upper part.

II.7. How do you show the payment of capital to be made after the reporting date?

It is shown in Chart E (future maturities projection). If there is no schedule, a payment plan estimated by the disclosing party must be presented.

II.8. What does amount due and payable mean?

It is the amount that was not paid upon its maturity date or settled by the disclosure date. It consists of capital due and payable and matured interest payable.

II.9. What does matured interest payable mean?

It is the interest that was not paid at maturity date.
It is included in the amount pending (Chart B) and specified in the chart of arrears and projections (Chart E). At the time of payment, the settlement is not shown in Chart D. The amount pending must be reduced in Chart B as well as the amount disclosed for matured interest payable in Chart E.

Other frequently asked questions

II.10. How can you modify the contact information reported to the Central Bank?

Chart "A" in the upload application must be modified.

II.11. How are amounts expressed?

Amounts are expressed in the original currency in which liabilities are denominated in units, without decimals.

II.12. Is it necessary to describe the payment of interest?

No, it is not. Only the balance corresponding to matured interest payable at the end of every quarter is disclosed. In the case of capitalized interest, it results from a rise in principal and must be disclosed in Chart C.

II.13. How do you report the settlement of the amount pending?

It must be recorded in Chart B and you must enter value 0 (zero) in the "Amount Pending" field. In the case of transactions that are not in the "balance" mode, consistency between the change in stocks (Chart B from one period to another) and flows over the period (Charts C and D) must be kept. Therefore, the settlement of the transaction must be specified in Chart D while Chart E must remain at zero value.

II.14. How is capitalized interest disclosed?

Interest capitalization results from a mutual agreement whereby interest to be added to principal is determined. The amount of capitalized interest in Chart B in the total amount disbursed must be disclosed. Furthermore, this rise must be described in the amount disbursed in Chart C by including an addition with the code corresponding to Heading 03 (interest capitalization).

II.15. How do you disclose the payment of interest that was reported in a previous period in Chart E as matured interest payable?

The amount pending in Chart B must be reduced; additionally, the record of matured interest payable must be reduced in the same proportion in Chart E.

II.16. How do you disclose the capitalization of interest reported in a previous period in Chart E as matured interest payable?

The amount reported as matured interest payable in Chart E must be reduced. Then, the same amount must be specified in Chart C by including an addition with the code corresponding to Heading 03 (interest capitalization). In this case, the amount pending must not be modified.

II.17. If there are balances pending resulting from several transactions with a single supplier in the same currency and in the same mode (balance or current account) and within a same period, how many transactions are to be recorded?

In this case, only one transaction must be recorded, adding the amounts owed as of the last disclosure date. For example, if there are three invoices corresponding to the same type of service, same supplier and same currency, only one transaction with the total balance must be entered.

II.18. If there are balances pending in different currencies with the same creditor, how are transactions to be recorded?

One record is disclosed per currency, grouping transactions in the same currency and mode.

II.19. How do you report the restructuring of a debt?

Debt restructuring takes place when any of the debt conditions are modified (for example, the maturity date). In this case, the transaction refinanced is settled in the relevant period, entering zero (0) in the amount pending (Chart B) and the settlement of the total amount of the transaction refinanced in Chart D with Heading 03 (new loans from abroad that have not been recorded in the country—including renewals and refinancing). The new transaction must be included in Chart B in the same period where the Date of Origin refers to the restructuring date and the amount disbursed is the total amount refinanced. In addition, a new disbursement for the total amount refinanced must be reported in Chart C with Heading 02 (disbursement/deposit not recorded in the country).

II.20. How do you change a creditor that has been disclosed? (Whether due to a change in the creditor's name or assignment/sale of the credit to another creditor)

The transaction uploaded for the previous creditor in the relevant period must be cancelled informing zero (0) in the amount pending field (Chart B) and the settlement of the total amount of the transaction uploaded for that creditor in Chart D with Heading 11 (change in creditor disclosed). A new transaction must be added in Chart B in the same period with the data of new creditor, where the Date of Origin refers to the date of change of creditor and the amount disbursed refers to the amount pending at the time of the change. In addition, a new disbursement for the amount pending must be reported in Chart C with Heading 06 (new creditor in transactions already disclosed).

II.21. Two companies merged. What must be disclosed?

In the case of mergers, you must report the transfer of liabilities from the company absorbed to the successor company.

II.22. Is it possible to make a correction whether because a transaction was not uploaded or because the data of a transaction were wrongly reported?

Yes, it is. You may correct disclosures provided that the transaction has a "validated" status.

II.23. What should you do if a transaction is deleted by mistake?

If a transaction is deleted by mistake, you must restore the back-up prior to the action. If no back-up was made, it must be uploaded again from the quarter where such debt was originated, respecting the whole history.

II.24. A domestic corporate bond was issued that was fully subscribed by residents in domestic currency. Is it necessary to disclose it?

Yes, it is. For such purposes, it is necessary to inform that 0% is held by non-residents. Furthermore, "Argentine pesos" must be stated in the currency field, and the word "Argentine" in the legislation code.

II.25. A corporate bond is issued; such corporate bond has a nominal value of 100, an issue price of 97 and the amount received is 97. What data are to be included in the fields: amount pending, total amount disbursed, Chart C, and Chart E?

Regarding corporate bonds issued below par and, in this specific case, the amount disbursed is 100, number 97 is disclosed in the issue price field and the amount pending will be 100. Chart C shows the total entered (97) and Chart E shows the maturity dates of the amount pending (100).

II.26. Do service transactions activate Charts C and D?

Transactions in the balance mode (which include service transactions) do not call for any disclosure in Charts C and D. Before any submission, please refer to the application manual to know what data are required for each type of transaction.

II.27. When should a debt arising from advances and/or export pre-financing that was settled using proceeds from exports be disclosed?

The settlement date to be disclosed is the date when the Argentine debtor delivers the goods fulfilling the obligation taken and such date is linked to the sale conditions agreed upon. Heading 09 from Chart D must be used (Settlement of advances and export pre-financing using proceeds from exports).

III. Submission and Validation Process. Validation Certificate Issuance.

Before making a submission, you should read the procedures set forth for submission, which are available in the application manuals (Help/Documents Button).

III.1. What does making a submission mean?

The process to make a submission consists in creating the files to be sent to the financial institutions appointed to that end for their subsequent filing before the BCRA.

Once the information to be submitted in a quarter or its adjustment for correction purposes has been uploaded, you must enter the **Submission/Making a Submission** tab to prepare the batch of files that will be sent to the financial institutions appointed. You must select the debtor and the date when the process is being generated (it corresponds to the date when the submission is made and not the date of the quarter). The **Process** button starts extracting the information to prepare the batches.

When the process is completed—and provided that there are no errors—, you must refer to the **back-up** window, where you can opt to generate the back-up of data prior to making the Submission. You should bear in mind that once the submission batches are generated, the application will block transactions (for their modification or removal) until their validation by the BCRA.

We recommend making a back-up, because if there is an error or the validation process does not take place correctly, this back-up may be used to submit the information again.

It should be noted that restoring a back-up means returning to the status existing at the time it was generated; therefore, a back-up should be restored in cases of losses or global failure and not while waiting for a validation.

Following the **back-up** window, the **Submission Summary** will appear (third tab), where there is a chart showing a summary of all records to be submitted broken down by CUIT [taxpayer ID number] and the financial institution selected.

During the submission making process, the system generates batches of files separated per every bank reported in Chart B, including all transaction records that:

- Have the "Reporting Pending" status and the "Submission Date" field is blank in **Submission** tab, and
- Have a reporting date (period corresponding to the data) prior to the submission date entered at the time when the submission is made.

Once the file batches corresponding to every financial institution have been generated, the disclosing party must send them to each one of such institutions. These files are then sent by those financial institutions to the Central Bank for their validation.

Important: If transactions have the "Reporting Pending" status and the "Submission Date" is not blank in the **Submission** tab, such transactions will not be included.

For further information on the data submission sequence, you should read the document "Submission Sequence," which is available in the upload application manual (Help/Documents/Submission Sequence).

III.2. Why does the message "No new records to be reported. The submission is cancelled" pop up when trying to make a submission?

The message is generated when you are trying to make a submission and there is no new news in any transaction. You should read all available manuals in the application to know how the submission processes work.

III.3. Is it possible to modify data after making a submission?

No, it is not. Once a submission has been made, it is not possible to modify any data until the information sent by the financial institution to the Central Bank is validated. If this requirement is not met, future problems will appear when validating the information.

III.4. Why could a validation file corresponding to a submission sent to the financial institution for its submission to the BCRA not be available on the website?

A term of around 5 business days is set as from the time a submission is made and then sent to the Financial Institution and the latter sends it to the BCRA. Information is processed on a daily basis and the result is posted automatically online. If, once this term has elapsed, the result is not available on the Central Bank's website, you should contact the financial institution and verify the date when the information was sent. The financial institution that sent the file to the BCRA is the only one that may check the submission status, since it has the submission code.

III.5. Where is the validation file downloaded from?

It is downloaded from the BCRA's website—www.bcra.gob.ar. Click here to access the website.

III.6. After having downloaded the validation, why cannot validation certificates be printed?

To print the validation certificate corresponding to a specific transaction, the following requirements must be met:
- The transaction's pending balance must be other than 0.
- The transaction must have all its history periods with a "validated" status.
- The transaction's "removal date" field must not be filled in.

The validation certificate will only be shown for the last validated period.

III.7. Why do the following errors appear when processing the data validation?

"The validation control file has not been found"
This error is generated when the tp_valida.txt file is not being downloaded in the right folder (\\appsefyc\deuda_ext\entrada) and/or there is a duplication of system folders. The file cuit.zip should be unzipped in the right folder (**\\appsefyc\deuda_ext\Entrada**). In addition, it should be checked that there is a single active installation of the system.

The transaction's status is "With error"
This error is generated due to any of the following reasons:

1. An error occurred when sending the information to the Central Bank. It should be verified that all files generated by the application were sent to the financial institution and that such institution sent them correctly to the Central Bank.

2. The information sent does not match the information available in the Central Bank (for example, transaction number 1 is sent under the type of transaction "financial loan" but that transaction number has already been reported and validated in the Central Bank as type of transaction "services").

In the case stated in 2 above, data recovery should be requested to the Central Bank (one-off request and to solve the errors) to **verify the information validated and make any necessary modification to truly show the company's debt situation** (for example, if there are different transactions disclosed with the same transaction number or in case of identical transactions reported with two different transaction numbers).

The transaction status is "Not processed" ("The file batch—if received by the BCRA—is within the processing time").

This status may appear on account of several reasons, including:

1. The supporting instrument(s) with the submissions have not been sent to the BCRA yet by the financial institution chosen. The most common case takes place when different institutions have been selected for the disclosure to the Central Bank and some of them have not sent the submission yet.
2. The tp_valida.txt file has not been copied to the folder selected.
3. The validation downloaded was processed in an application where the submission making date does not match that sent to the Central Bank or the validation file was downloaded in a computer that is not the one used to make such submission.
4. Transactions were added after the submission was made.
5. A validation file that is prior to the latest submission made is being downloaded. You must wait at least 5 business days since the files were submitted to the BCRA to see the latest file sent and process the validation.

The following is recommended for each of the previous cases:

1. Verify that the date of the tp_valida.txt file is later than the submission date. This date appears in the text box in blue print of the "Validation Control" option.
2. Verify that the tp_valida.txt file—after being unzipped—is located in the \\appsefyc\deuda_ext\entrada folder.
3. Verify that there is only one active installation of the system.
4. Verify that all files generated were sent to the different institutions chosen. Should you find out that the submission has not been sent to a specific institution yet, you must access the \\appsefyc\deuda_ext\salida folder, where there is a folder for every institution (in case more than one institution has been reported for the disclosure); such folder contains the .txt files that make up a submission (7 for every data pair: CUIT [taxpayer ID code] and submission date).
5. The information sent will be processed by this Central Bank within a period not exceeding 5 business days following the date when the financial institution sent the files to the BCRA.
6. If all submissions were sent to the relevant financial institutions, the status of the submission may be checked only through the financial institution that sent the files.

III.8. How do you solve the fact that there are transactions that have not been validated (with "Reporting Pending" status) and are not included in the files when making the submission?

This situation takes place because the procedures established to submit and validate information were not complied with.

In most cases, this situation arises because the BCRA did not receive the submissions. You should find the batches generated in the app_sefyc\deuda_ext\salidas folder and send, once again, the set of files corresponding to the submission date for which validation is missing.

III.9. When two financial institutions were nominated in Chart B, can the batches generated by the application be sent to a single financial institution?

No, they cannot. Every batch of these files must be sent to all relevant financial institutions. For every financial institution informed in Chart B, 7 files having a .txt extension are generated for every data pair (CUIT [taxpayer ID code] and submission date) and changes may be made after the transaction is validated or prior to submission.

III.10. Is it possible to generate validation certificates for a period prior to the one that was disclosed last?

No, it is not. The validation certificate may only be generated for the latest period validated.

III.11. When does a transaction have the "Not Filed" status?

The transaction was not included in a submission; therefore, it does not have the submission date in the Submission tab in Chart B. You should follow, once again, the data submission process for the BCRA.

III.12. Can two or more quarters be generated at the same time in a single submission?

Yes, they can. Submissions follow the news criterion regardless of the quarters being submitted (provided all information matching criteria are met). Thus, when the application asks for the **submission date**, (submission/submission making), such date is not the date of the quarter you intend to report but the date when the submission is being made. You should bear in mind that, to enter new information in the upload system, you must not be waiting for a validation by the Central Bank and the transaction(s) status must be "validated".

III.13. How is a rectification made?

Every time a new information batch is sent to the Central Bank, such batch is considered to be information correction, provided that such quarter had already been submitted.

IV. Data Recovery

This process must be followed <u>on an exceptional basis</u> due to the local loss of information. The BCRA will send the requesting party all the relevant information that is available on the BCRA's databases. The information will be sent via e-mail to the last e-mail address informed by the disclosing party to the BCRA through the upload application (Chart A).

IV.1. How is data recovery requested?

You must follow the provisions set forth in Communication "B" 10905. Click here to access the communication.

IV.2. How should you proceed if you have sent an e-mail requesting data recovery but you have not received any response?

The data recovery procedure triggered by sending an e-mail was replaced by the provisions set forth in Communication "B" 10905.

IV.3. How do you modify the contact e-mail informed to the BCRA?

It is modified through Chart A in the upload application. If the database has not been updated and you need to recover data, you must comply with the provisions set forth in Communication "B" 9549 before making such request. Click here to access the communication.

IV.4. How do you recover information from the data.zip file?

To restore the back-up, you must enter the main menu (File\Maintenance\Back-up), indicate the path where the back-up is located (its name must be data.zip) and then click the button <Start back-up recovery process>. It should be noted that the back-up recovery process implies that all data existing in the upload application will be deleted and replaced by the data included in the back-up.

IV.5. After having requested data recovery, why are there transactions that did not exist in the previous database?

When data recovery is requested, the disclosing party is sent the history of all transactions submitted and validated since the start of the Survey. Therefore:
- Should transactions settled be found, such settlement must be reported. If such settlement was carried out before the last quarter reported in the Survey, you must enter 0 in each of the following periods, the amount pending (Chart B) and the maturity projections (Chart E).
For example, the latest submission for CUIT 30-XXXXXX-0 is the quarter ending on December 31, 2013 and data recovery is requested. When recovering such information, it is found that such entity omitted disclosing the settlement of a liability that took place on December 31, 2012. In this case, you must inform that the debt was settled as of December 31, 2012 (in Chart B, the amount pending will be 0) and fill in, for all the following periods, the amount pending 0 (Chart B) and leave the maturity profile blank (Chart E).
- Should transactions that were entered under two different transaction numbers—i.e., transactions that are duplicated—be found, one of them must be removed. If two transactions with the same number but different information are found—i.e., transaction No. 1 was disclosed as a "financial loan" transaction for the period as of September 30, 2005 and as "export pre-financing" transaction for the period as of December 12, 2012—, <u>both transactions must be removed and uploaded again with new transaction numbers.</u>

IV.6. After requesting data recovery and making the submission, why does such submission have errors in information consistency corresponding to records that were already validated?

This happens because such data were validated with an application version that was older than the current one. If the disclosing party corrects such information, such party must complete the missing charts (according to the error messages generated by the application) to continue with the submission.

IV.7. Is it possible to request data recovery for more than one CUIT [taxpayer ID code] at the same time to include them all in the same database?

Yes, it is. You must comply with the provisions set forth in Communication "B" 10905. For data recovery containing two or more CUITs, they must all be linked to the same contact e-mail address informed to the BCRA.

IV.8. Is it possible to request data recovery for more than one CUIT [taxpayer ID code] at the same time to include them all in the same database when they have different e-mail addresses registered?

No, it is not. Before requesting data recovery, you must modify the e-mail addresses linked to those CUITs as per the provisions set forth in Communication "B" 9549. Next, the provisions established in Communication "B" 10905 must be followed.

V. Types of Transactions and Upload Examples

Types of Transactions

Transactions have been classified into three modes as per the detail of data required in each case:

A. **LOAN MODE**: You must inform the balance owed as of the date reported and a full description of the movements related to the transaction. It comprises all types of transactions not included in items B and C.

B. **CURRENT ACCOUNT MODE**: The total balance with the creditor must be informed on a consolidated basis as of the date reported together with a full description of movements in total monthly figures. It comprises types of transactions No. 10 and from No. 32 to No. 36.

C. **BALANCE MODE**: For each transaction, the total balance with the creditor must be informed on a consolidated basis together with settlement projections in total monthly figures. It comprises transactions No. 17 to No. 31 and No. 37. It should be noted that types of transactions No. 17 to No. 21 correspond to financial derivatives transactions.

Transaction 1 – Loan Mode Example: Financial loan with a foreign financial institution

On November 10, 2014, the company EJEMPLO SA signed a loan agreement with Bank XYZ from Spain for US$ 1,000,000. The bank provided the debtor with the funds on November 15, 2014, which were entered into the country on November 16, 2014 through the Free and Single Foreign Exchange Market (MULC). Principal shall be paid back in five equal quarterly installments from November 30, 2016 (11.30.16) to November 30, 2017 (11.30.17). The interest rate agreed upon stands at 12% annually and interest is to be paid quarterly. EJEMPLO SA shall proceed to make the disclosure as of December 31, 2014 (12.31.14).

Transactions broken down by Debtor (Chart B)

Any new transaction is uploaded by clicking the "Add" button. In order to explain the process, the entry of data on the general characteristics will be divided into 6 blocks (data of each field, for our example, will be shown between brackets):

1) Transaction identification: The application will assign a single number to the transaction to identify it in the following periods (this number shall be the only number assigned to the transaction and may not be used in other transactions). To this end, the debtor must be selected (EJEMPLO SA) as well as the period disclosed (12.31.14). In addition, the financial institution through which such transaction will be filed must be identified.

2) Characteristics of the type of transaction and creditor: You will have to select the type of transaction (financial loan) and provide the creditor's data (financial institution), name (Bank XYZ), e-mail address (of the foreign creditor) and country of residence (Spain). If the type of creditor implies the involvement of an international organization or the guarantee of a credit insurance company, such name must be provided.

    If the type of transaction corresponds to a syndicated loan, the creditor's data shall refer to the lead arranger.

    In the case of disclosing parties from the non-financial private sector, if the creditor is a company from the same group to which the debtor belongs—headquarters, affiliate company, subsidiary, etc.—, such condition shall be preferred over the supplier or client relationship that could exist between them. On the contrary, if a financial institution is granted a loan by a foreign affiliate company, the creditor's financial institution condition shall be given priority.

3) General characteristics (date of origin, date of final maturity, currency of origin: The loan's date of origin is the date when the first actual disbursement was received, giving rise to the liability (11.15.14). The final maturity date is the date that was originally set as deadline for the full settlement of the existing liability (11.30.17). The currency of origin is that in which the transaction was agreed upon and must be selected from the relevant list (US dollar).

When determining the dates of origin and maturity, it should be borne in mind that refinancing and/or renewals are to be considered new transactions. If a debtor renegotiates the conditions with the creditor or agrees to renew the loan upon maturity, it must be specified that the transaction was settled through a new loan.

4) <u>Total amount disbursed and amount pending</u>: The total amount disbursed results from adding the amounts already delivered by the creditor (1,000,000), and no future disbursements pledged or a limit to a transfer exceeding the limit used should be considered. For uploading purposes, interest capitalization is considered a new disbursement and the amount capitalized is added to the total disbursed.

The transaction's amount pending (1,000,000) is the amount actually owed as of the date reported for funds received but not settled—principal—, capitalized interest, or matured interest payable. Such amount **does not include accrued unmatured interest.**

<u>Both amounts must be expressed in units, without decimals, of the original currency informed.</u>

5) <u>Rate, frequency, and form of interest payment</u>: The field "Form of Interest Payment" contains the method—single payment, regular coupons, etc.—and the type of rate—fixed or variable (single fixed rate coupons). If regular coupons are paid, you must state the payment frequency in the field "Frequency of Interest Payment" (quarterly). These fields only list some of the most frequent options, which are to be selected only if they describe the transaction conditions accurately. If another form or frequency is recorded, the options "Another Interest Payment Method" and/or "None of the Previous Options" will activate a field where you will be able to detail the specific characteristics.

The field "Next Interest Maturity Date" must show the future maturity date that is closest to the date reported (02.15.17). Next, depending on the form of payment specified, the value of the annual nominal interest rate or the spread paid—in terms of percentage—must be detailed; the former must be included in the fixed rate options (12.00) and the spread paid in relation to the benchmark rate for the variable rate alternatives. If the option "Another …" was chosen, the total value of the annual nominal interest rate that the transaction is accruing as of the date reported must be informed.

6) <u>Existence and description of guarantees or options</u>: You must tick the box "Having guarantees/options" if this is relevant to the transaction reported.

After filling in all fields, you must click "Save" to include the transaction in the database. This will only happen if there are no omissions or errors in data. Should this be the case, a message will pop up listing the existing problems.

Once the transaction is entered, the remaining related charts may be filled in; you must click the "View Transaction Information" button in Chart B or access through the menu (menu transactions + periods + transaction information). You may access every chart by selecting their corresponding tabs.

Survey of Private Sector Issues of Securities and Other External Liabilities –effective only for submission of information prior to December 31, 2017-

BCRA | 21

Information on Rises in Capital Owed – Disbursements, Capitalized Interest, Imports, etc. (Chart C)

You must enter the date, amount, and description corresponding to each disbursement of the transaction as of the date reported. The date is the date when funds were made available to the debtor for use. The description will allow establishing if such funds received entered the country (in this case this would result from refinancing), if the initial amount has increased due to capitalized interest or if the debt is derived from absorbing liabilities of other agents. The addition of all disbursements specified must be equal to the "Total Amount Disbursed" mentioned in Chart B.

The following information must be provided in the case of our example:

- *11.16.14   1,000,000   disbursement / deposits entered into the country either totally or partially*

Information on funds disbursed/deposits entered into the country (Chart C1)

You must specify the date(s), the institution(s) through which the transaction took place, and the amounts of all funds entered into the country for the disbursement selected. We will assume that the following information applies to our case:

- *Bank ZZZ   11.16.14   1,000,000*

Information on principal settled (Chart D)

The disclosing party must provide a description, the date and the relevant amount for every transaction settled as of the date reported. The description will allow establishing if the settlement was carried out by transferring funds from the country, with own funds located abroad, using new funds from abroad, etc. This chart will only be required for settlements taking place as from January 1st, 2002.

In the case of our example, given that no settlement was recorded over the quarter, it must not be filled in.

Information on arrears and maturity projections (Chart E)

This chart has two parts: (a) disclosure of arrears as of the date reported; and (b) projections of future principal settlements. The addition of arrears and future principal payments must equal the "Amount Pending" in Chart B.

The user must enter the relevant values in the fields "Capital Due and Payable" and "Matured Interest Payable" and click "OK" to add the information. The value of matured interest payable must include any rise in debt arising from compensatory and punitive interest that may be applied resulting from arrears. In our example, at the time of the first disclosure (12.31.14) no arrears have been recorded and, therefore, you must enter zero in both fields.

Regarding future payment projections, the user must enter the date and amount agreed upon for each of the principal installments. If there is no payment schedule set, the disclosing party must provide his/her/its own estimate of a potential schedule. The maturity profile in our example would be as follows:

- *Payment 1*   *(11.30.16)*   *200,000*

- *Payment 2*   *(02.28.17)*   *200,000*

- *Payment 3*   *(05.30.17)*   *200,000*

- *Payment 4*   *(08.31.17)*   *200,000*

- *Payment 5*   *(11.30.17)*   *200,000*

Once data in Chart E has been entered, you must click the "End" button and finish uploading the transaction.

Transaction 2 – Current Account Mode Example: Debt arising from the import of goods in current account or arranged through collections with foreign suppliers

EJEMPLO SA has two foreign suppliers —INPUT (USA) and SYSTEMS (Brazil) — that provide inputs on a regular basis to be paid on a specific date. Financing takes place directly through suppliers by recording the debt in a current account or through collections. As of December 31, 2014, 7 shipments are owed to INPUT amounting to US$ 10,000 each; in the case of SYSTEMS, a shipment for US$ 5,000 is owed, another shipment for US$ 7,000 and a balance of Brazilian reales 5,000 for a shipment amounting to Brazilian reales 10,000. The pending balance with creditor INPUT must be paid on January 20, 2015 (01.20.15) and the pending balance with creditor SYSTEMS must be paid on February 10, 2015 (02.10.15).

This type of commercial relation implies that every shipment received is a new debt transaction. For the purposes of this survey, a type of transaction that comprises the set of such transactions is defined so that they are reported on a consolidated basis. This transaction is referred to as "Current Account and/or Collections Pending Payment Arising from Imports of Goods" and comprises the total balance payable as of the date reported in such modes to a creditor, in a specific currency determined by the set of imports and related costs. In this case, a single transaction for every creditor disclosed will be admitted.

In the case of the current account mode, it will only be possible to choose among such creditors that were previously included in the "List of Current Account Creditors" (menu transactions + list of current account creditors). Therefore, to enter these transactions, the first step is to include INPUT and SYSTEM on such list of creditors.

In order to add a current account creditor, you must provide four items of information that define such creditor: creditor's name, type of creditor, creditor's country of residence, and current account denomination currency. The fields are equivalent to those existing in Chart B and, therefore, the same provisions are applicable. It is worth pointing out that in the case of foreign creditor SYSTEM, there are liabilities in US dollars and in Brazilian reales; therefore, such liabilities must be entered separately based on the denomination currency. Consequently, in our example, the information would appear as follows:

- INPUT   Supplier   United States   US dollar
- SYSTEM   Supplier   Brazil   US dollar
- SYSTEM   Supplier   Brazil   Brazilian real

The upload of blocks 1, 5, and 6 in Chart B is the same as in the loan mode, but blocks 2, 3, and 4 refer to the selection of the creditor and the determination of the amount pending (based on the fact that the fields for type of creditor, country of residence, and transaction currency are defined by choosing the creditor, whereas the fields for the date of origin, maturity date, and total amount disbursed are not required for this type of transaction).

For the transactions in our example, we would provide the following data:

- INPUT (Supplier / United States / US dollar)   70,000
- SYSTEM (Supplier / Brazil / US dollar)   12,000
- SYSTEM (Supplier / Brazil / Brazilian real)   5,000

In order to illustrate how the charts related are to be entered, the current account debt with **INPUT** will be considered. The 3 pending shipments are assumed to have been delivered in September while the remaining 4 shipments, in November; two other shipments were added in September and November amounting to US$ 5,000—one in September and one in November—but they were paid in October and in December.

Information on Rises in Capital Owed (Disbursements, Capitalized Interest, Imports, etc.) (Chart C)

The monthly total of goods received as of the date reported must be provided; such total includes any value that has been added by the creditor to our balance (new imports or debits for expenses or interest related to their financing).

The disclosing party must enter the month—choosing a date in such month—and the relevant total amount. In addition, the item "disbursement/deposit entered into the country either totally or partially" must be selected given that the concept "entry into the country" is evidenced by the import of goods (you should bear in mind that it is not necessary to complete Chart C1 in the current account mode).

In our case, the debt with INPUT will include the following information:

- 09.10.14   35,000   disbursement / deposit entered into the country either totally or partially
- 11.20.14   45,000   disbursement / deposit entered into the country either totally or partially

Information on Principal Settlements (Chart D): The monthly total for settlements recorded as of the date reported must be provided; such total includes any activity implying a reduction in the total owed. The disclosing party will inform the month, the monthly total and the relevant description for the type of settlement.

In our example, the following schedule of settlements is assumed:

- Fund transfers sent abroad   10.15.14   2,500
- Creditor's credit note   10.15.14   2,500
- Fund transfers sent abroad   12.15.14   5,000

For the purposes of the records corresponding to Chart E, the projection of future settlements must be provided, considering monthly totals. In our example, the following information must be entered:

- 01.31.15   70,000

Transaction 3 – Balance Mode: Example of debt for business, professional, and technical services

EJEMPLO SA receives three invoices for business, professional, and technical services dated November 12, 2014 (11.12.14), November 14, 2014 (11.14.14), and November 20, 2014 (11.20.14) from supplier INPUT (USA) for a consolidated amount totaling US$ 100,000. The total debt does not accrue any interest and must be paid on December 12, 2014. This remained unpaid by December 31, 2014, and must, therefore, be included in the disclosure.

Transactions broken down by debtor (Chart B): For this type of transactions (balance mode), the following must be filled in only: type of transaction (business, professional, and technical services), type of creditor (Supplier), creditor's name (INPUT), Creditor's Country (United States), currency of origin (US dollar),

Amount Pending (100,000) and the form of interest payment (no interest is paid in any form).

When entering a balance mode transaction, information on disbursements (Chart C) and principal settlement (Chart D) is not required.

For the purposes of Chart E, the projection of future settlements must be carried out considering monthly totals. In our example, the pending balance must be entered as capital due and payable (100,000).

In these transactions, all invoices with the same creditor, currency and type of transaction must be consolidated.

In addition to the previous information, you should read the submission available in the upload application (help/documents/submission button of Communication A 3602)

VI. Errors Appearing before Making a Submission

Errors that appear before making a submission must be solved by the disclosing party. There is information on this regard in the application (HELP/ERROR MESSAGE).

PROBLEM/MESSAGE: Invalid CUIT (for transaction and period given)
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Data integrity problem.
SOLUTION: Activate the application. You must choose, from the main menu, the option Files\ Maintenance \ Maintenance of Files and Indexes, and then Integrity Control.

PROBLEM/MESSAGE: Verifying Digit
MOMENT: When trying to make the submission.
POSSIBLE REASONS: The data files or tables were accessed from outside the system, altering the contents and, therefore, the verifying digit.
SOLUTION: Enter the option that shows the problem and edit the record (Modify Button) and then save the correction so that the system generates the verifying digit again. The system tables must not be edited with other database utilities or management tools.

PROBLEM/MESSAGE: Error: 'Chart X has not been reported for this transaction'
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Depending on the type of transaction disclosed, the following Charts will be available to be filled in C, C1, D, and E. If one is not filled in (from the ones that are available), the following errors will appear:
B048: 'Chart E has not been reported for this transaction'
B049: 'Chart C has not been reported for this transaction'
B050: 'Chart C1 has not been reported for this transaction'
SOLUTION: Complete the missing chart for the relevant period and the transaction number.

PROBLEM/MESSAGE: Undetermined Error 001
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Data integrity problem.
SOLUTION: Activate the application in the main menu. You must choose, from the main menu, the option Files\ Maintenance\ Maintenance of Files and Indexes, and then Integrity Control.

PROBLEM/MESSAGE: Error B047
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Addition of arrears (capital + matured interest payable) and the projection of capital maturities (Chart E); it differs from the amount due and payable (Chart B).
SOLUTION: Arrears are specified in Chart E, in the fields 'Capital Due and Payable' and 'Matured Interest Payable'. The maturity projection is in Chart E; but the items capital due and payable and matured interest payable do not have a future payment date. You must verify that the amount that appears in the field 'Total Arrears and Projections Disclosed' is equal to the amount that appears in the field 'Amount Due and Payable in the Transaction'.

PROBLEM/MESSAGE: Error B048
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Chart E has not been reported (information on projections and arrears).
SOLUTION: If an amount pending reported exceeds 0 in Chart B, you must provide information on projections in Chart E.

PROBLEM/MESSAGE: Error B055
MOMENT: When trying to make the submission.
POSSIBLE REASONS: Flows (Charts C and D) do not match the change in the amount pending for the period.
The change in the amounts pending of principal, for every transaction between the current period and the previous one must be explained accurately by their related flows in such period.
SOLUTION: Check that: the amount pending from the previous period (Chart B) plus the accumulated amount from disbursements over the current period (new debt) (Chart C) subtracting the accumulated amount from settlements (payments) over the current period (Chart D) plus Matured Interest Payable (Chart E) in the current period subtracting Matured Interest Payable from the previous period (Chart E) must equal the amount pending in the current period (Chart B). In addition, if the error still appears, you must download, once again, the latest validation available on the BCRA's website.

PROBLEM/MESSAGE: Error B057
MOMENT: When saving the transaction.
POSSIBLE REASONS: Type of transaction 22 must only be used by financial institutions.
SOLUTION: Update the system version by installing the latest version available on the BCRA's website.
Remove transactions under type 22 and generate new ones in all periods with the adequate type of transaction.

PROBLEM/MESSAGE: Error C008
MOMENT: When trying to make the submission.
POSSIBLE REASONS: The amount of total disbursements (Chart C) does not match the Total Amount Disbursed (Chart D).
SOLUTION: Check that: The addition of disbursements from the previous period plus those reported in the current period are equal to the amount disbursed reported in Chart B. Chart C must match the amount reported in fields Accumulated Amount of Disbursements in the period and the Amount Disbursed in the Transaction.

PROBLEM/MESSAGE: Error E011
MOMENT: When trying to make the submission.
POSSIBLE REASONS: The total amount of arrears and projections (Chart E) does not match the amount pending disclosed in Chart B.
SOLUTION: You must correct the error in the difference existing between the amount pending reported in Chart B and the addition of projections in Chart E.

VII. Errors Appearing after Making a Submission

PROBLEM/MESSAGE: Installation problems (a message might pop up showing that a library is missing).
MOMENT: When trying to execute the application.
POSSIBLE REASONS: The Base Installation – Application of Communication A 3602 was not executed; the setup.exe program was not executed after unzipping the .zip file; there are no administrator's permits for the systems Windows NT, Windows 2000 or Windows XP.
SOLUTION: Install the upload application again. Check that you have the administrator or power user permits if you work with Windows NT, 2000 or XP.

PROBLEM/MESSAGE: Problems downloading set-up or update packages from the Internet.
MOMENT: When trying to download the packages.
POSSIBLE REASONS: You should check the Internet connection.

PROBLEM/MESSAGE: No quarters for selection purposes are available.
MOMENT: When trying to generate a new period.
POSSIBLE REASONS: The latest updated version of the application is not being used (either the application or its update) or the table containing the definition of the periods was deleted using Windows Explorer.
SOLUTION: Obtain the latest version of the application by downloading it from the Internet. If you have already done this, follow the provisions set forth in Communication "B" 10037.

PROBLEM/MESSAGE: The result tab of Validation Control is empty.
MOMENT: When executing the Validation Control option.
POSSIBLE REASONS: The 'Validation Control' option was executed more than once with the same tp_valida.txt file.
SOLUTION: The system only processes transactions that have not been validated. Execute the option only once per tp_valida.txt file.

PROBLEM/MESSAGE: All data in tables are missing.
MOMENT: When downloading a new application version or hardware problems.
POSSIBLE REASONS: The application version that was to be downloaded was not downloaded. The hard disk or PC was changed.
SOLUTION: If you have pre-existing data, download the Update, Communication A 3602. Then request Data Recovery.

PROBLEM/MESSAGE: Transactions from the previous period were not included in the last one.
MOMENT: When generating a new period.
SOLUTION: Enter Chart B, add a transaction, select the debtor and period to be reported. If there are transactions with a balance that is not 0 from the previous period that have not been included in this period, the program will ask if you wish to add them or if they are new transactions originated in this period. If you choose the first option, the transactions from the previous period exceeding a 0 balance will be added to this period.

PROBLEM/MESSAGE: You wish to create the file again with the submission already made.
MOMENT: At any time after a submission is made.
POSSIBLE REASONS: The file was not saved at the right time or was lost before submission to the bank.
SOLUTION: Copy, to a file, the seven files with .txt extension that are in folder C: (or D:)\Appsefyc\deuda_ext\Salida\cuit_99999999999\p_AAAAMMDD\E_xxxxx. In case of multiple debtors, a file is generated for each CUIT number and each institution.