



















## Footnotes:

1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
3. See definition of monetary authorities in paragraph 21 of the *Guidelines*.
4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
7. In the event that there are forward or futures positions with a residual maturity greater than one year, these should be reported separately under Section IV.
8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
10. In the event that there are options positions with a residual maturity greater than one year, these should be reported separately under Section IV.
11. These "stress-tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Results of the stress-tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
12. Distinguish between assets and liabilities where applicable.
13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. The notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II and options in Section III.
14. Only assets included in Section I that are pledged should be reported here.
15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

## Country Notes

### March 2016

(a) The "Monetary Base" of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 03/31/16 is pesos equivalent in USD 48.312,24 million and its composition is as follows: Monetary Base: pesos equivalent in USD 39.297,16 million (Currency: pesos equivalent in USD 31.096,53 million; Banknotes and Coins pesos equivalent in USD 31.096,51 million and Settlement Checks in pesos equivalent in USD 0,02 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 8.200,63 million) Settlement Checks in other currencies and Certificates of Deposit for investment USD 302,96 million, Current Accounts Deposits in Foreign Currencies USD 8.712,12 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 03/31/16 is USD 153,57 million.

(d) Item I.A. (5) Others of the Monetary Authorities, includes USD 17,60 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for investment USD 302,96 million, Current Accounts in other currencies: USD 8.712,12 million, Government Deposits in other currencies: USD 108,83 million, bonds in foreign currency issued by the Central Bank LEBAC USD 4.610,30 million, Foreign Currency Obligations: USD 178,91 million and Other Obligations USD 800,01 million.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 16.923,01 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

#### February 2016

(a) The "Monetary Base " of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 02/29/16 is pesos equivalent in USD 43.218,42 million and its composition is as follows: Monetary Base: pesos equivalent in USD 35.878,51 million (Currency: pesos equivalent in USD 29.229,04 million; Banknotes and Coins pesos equivalent in USD 29.229,02 million and Settlement Checks in pesos equivalent in USD 0,02 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 6.649,47 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 345,30 million, Current Accounts Deposits in Foreign Currencies USD 6.994,61 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 02/29/16 is USD 147,97 million.

(d) Item I .A. (5) Others of the Monetary Authorities, includes USD 5,97 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 345,30 million, Current Accounts in other currencies: USD 6.994,61 million, Government Deposits in other currencies: USD 139,03 million, bonds in foreign currency issued by the Central Bank LEBAC USD 4.968,38 million , Foreign Currency Obligations: USD 170,29 million and Other Obligations USD 820,07 million.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 16.749,72 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

#### January 2016

(a) The "Monetary Base " of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 01/31/16 is pesos equivalent in USD 51.717,76 million and its composition is as follows: Monetary Base: pesos equivalent in USD 42.313,93 million (Currency: pesos equivalent in USD 32.849,59 million; Banknotes and Coins pesos equivalent in USD 32.849,56 million and Settlement Checks in pesos equivalent in USD 0,03 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 9.464,34 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 378,07 million, Current Accounts Deposits in Foreign Currencies USD 9.025,76 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 01/31/16 is USD 149,34 million.

(d) Item I .A. (5) Others of the Monetary Authorities, includes USD 4,41 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 378,07 million, Current Accounts in other currencies: USD 9.025,76 million, Government Deposits in other currencies: USD 60,84 million, bonds in foreign currency issued by the Central Bank LEBAC USD 4.067,77 million , Foreign Currency Obligations: USD 168,54 million and Other Obligations USD 1.000,03 million. On the occasion of the provisions issued by the Decree of the P.E.N. N 211/15, the B.C.R.A. jointly with the Ministry of Treasury and finance has proceeded to the exchange of 3 (three) Non-transferable Bills from the National Treasury (maturing in 2016 and 2020) for a total of USD 16.099.111 thousands per new emissions of BONAR 2022, 2025 BONAR and BONAR 2027 (USD 13.698.716 thousand). These latter instruments have favourable emission conditions since they can be quoted and traded on the stock market for monetary and exchange rate regulations.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 16.647,13 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

#### December 2015

(a) The "Monetary Base " of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 12/31/15 is pesos equivalent in USD 59.135,85 million and its composition is as follows: Monetary Base: pesos equivalent in USD 47.973,05 million (Currency: pesos equivalent in USD 36.814,81 million; Banknotes and Coins pesos equivalent in USD 36.814,78 million and Settlement Checks in pesos equivalent in USD 0,03 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 11.158,24 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 435,74 million, Current Accounts Deposits in Foreign Currencies USD 10.727,07 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 12/31/15 is USD 149.80 million.

(d) Item I.A. (5) Others of the Monetary Authorities, includes USD 47,42 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 435,74 million, Current Accounts in other currencies: USD 10,727,07 million, Government Deposits in other currencies: USD 235,15 million, bonds in foreign currency issued by the Central Bank LEBAC USD 2,417,39 million, Foreign Currency Obligations: USD 164,61 million and Other Obligations USD 1,000,04 million. On the occasion of the provisions issued by the Decree of the P.E.N. N 211/15, the B.C.R.A. jointly with the Ministry of Treasury and finance has proceeded to the exchange of 3 (three) Non-transferable Bills from the National Treasury (maturing in 2016 and 2020) for a total of USD 16,099,111 thousands per new emissions of BONAR 2022, 2025 BONAR and BONAR 2027 (USD 13,698,716 thousand). These latter instruments have favourable emission conditions since they can be quoted and traded on the stock market for monetary and exchange rate regulations.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 11,855,97 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

(h) Provisional figures subjected to the approval of the General Balance Sheet 2015.

#### November 2015

##### Country Notes:

(a) The "Monetary Base" of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 11/30/15 is pesos equivalent in USD 64,967,14 million and its composition is as follows: Monetary Base: pesos equivalent in USD 55,404,74 million (Currency: pesos equivalent in USD 44,650,04 million; Banknotes and Coins pesos equivalent in USD 44,649,99 million and Settlement Checks in pesos equivalent in USD 0,05 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 10,754,70 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 488,41 million, Current Accounts Deposits in Foreign Currencies USD 9,073,99 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 11/30/15 is USD 258.21 million.

(d) Item I.A. (5) Others of the Monetary Authorities, includes USD 44,24 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 488,41 million, Current Accounts in other currencies: USD 9,073,99 million, Government Deposits in other currencies: USD 1,254,45 million, bonds in foreign currency issued by the Central Bank LEBAC USD 1,817,64 million, Foreign Currency Obligations: USD 167,37 million and Other Obligations USD 1,200,08 million. In addition, the information presented in Section II includes Non-transferable bill maturing in 2016, Presidential Decree N 1601/2005, Argentine Treasury Resolution N 49/2015.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 12,024,42 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

#### October 2015

(a) The "Monetary Base " of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 10/31/15 is pesos equivalent in USD 66.203,59 million and its composition is as follows: Monetary Base: pesos equivalent in USD 56.903,56 million (Currency: pesos equivalent in USD 44.446,53 million: Banknotes and Coins pesos equivalent in USD 44.446,40 million and Settlement Checks in pesos equivalent in USD 0,13 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 12.457,03 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 544,33 million, Current Accounts Deposits in Foreign Currencies USD 8.755,7 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 10/31/15 is USD 101.96 million.

(d) Item I .A. (5) Others of the Monetary Authorities, includes USD 35,75 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 544,33 million, Current Accounts in other currencies: USD 8.755,70 million, Government Deposits in other currencies: USD 327,13 million, bonds in foreign currency issued by the Central Bank LEBAC USD 1.947,32 million, Foreign Currency Obligations: USD 144,05 million and Other Obligations USD 800,02 million. In addition, the information presented in Section II includes Non-transferable bill maturing in 2016, Presidential Decree N° 1601/2005, Argentine Treasury Resolution N° 49/2015.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 12.167,89 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.

#### September 2015

(a) The "Monetary Base " of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 26.739, as amended. The stock of the "Monetary Liabilities" as at 09/30/15 is pesos equivalent in USD 64.275,05 million and its composition is as follows: Monetary Base: pesos equivalent in USD 56.282,31 million (Currency: pesos equivalent in USD 43.952,43 million: Banknotes and Coins pesos equivalent in USD 43.952,28 million and Settlement Checks in pesos equivalent in USD 0,15 million and Current Accounts Deposits in Pesos: pesos equivalent in USD 12.329,88 million) Settlement Checks in other currencies and Certificates of Deposit for Investment USD 626,23 million, Current Accounts Deposits in Foreign Currencies USD 7.366,51 million.

(b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.

(c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 09/30/15 is USD 98,05 million.

(d) Item I .A. (5) Others of the Monetary Authorities, includes USD 21,14 million for Multilateral Credit Agreements.

(e) Section II.1 of the Monetary Authorities, includes: Settlement Checks in foreign currency and Certificates of deposit for Investment USD 626,23 million, Current Accounts in other currencies: USD 7.366,51 million, Government Deposits in other currencies: USD 6.060,7 million, bonds in foreign currency issued by the Central Bank LEBAC USD 1.896,02 million, Foreign Currency Obligations: USD 183,81 million and Other Obligations USD 400,01. In addition, the information presented in Section II includes Non-transferable bill maturing in 2016, Presidential Decree N° 1601/2005, Argentine Treasury Resolution N° 49/2015.

(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 12.119,12 million.

(g) Section IV item b) These contracts are settled in domestic currency and, therefore, do not affect the level of International Reserves.