

SUDEBAN establishes standards for transactions in alternative markets and modifies the name of the accounting manual for financial institutions



Resolutions N° 115.16 and N° 116.16 were published in **Official Gazette N° 40983** dated September 7, 2016 (i) modifying the name of the Accounting Manual for Banks, Other Financial Institutions and Saving and Loan Entities; (ii) incorporating accounts and sub-accounts relating to the recording of gains or losses obtained by bank institutions; and (iii) providing for the standards relating to the application of net benefits generated by bank operations conducted by bank institutions in alternative markets at the supplemental floating foreign exchange rate (DICOM).

Resolutions N° 115.16 and 116.16 are effective September 7, 2016 and will be applicable for the closing of the financial statements of August 2016 and subsequently:

Resolution N° 115.16 establishes that:

1. Effective the coming into force of said Resolution the aforementioned manual will be referred-to as "Accounting Manual for Financial Institutions".
2. Accounts and sub-accounts relating to the recording of gains or losses obtained by bank institutions in alternative foreign currency markets at the DICOM exchange rate shall be incorporated.

Resolution N° 116.16 provides for:

1. The establishment of standards relating to the application of net benefits generated by bank transactions conducted by financial institutions in the alternative foreign currency markets at the DICOM exchange rate. The Resolution's most important items include:
 - 1.1. The balance of benefits resulting from these transactions, including gains or losses realized prior to these standards, shall be recorded in Sub-account 354.04, called "Gain or loss from transactions in alternative foreign currency markets". Further, a sub-ledger shall be kept with details of each transaction and related amounts.
 - 1.2. The balance of the aforementioned sub-account shall be included in items to be considered in determining level (I) primary equity that is used in calculating the "Total Equity Adjustment Index".

- 1.3. The failure to comply with these standards will entail sanctions in conformity with provisions set forth in the Law of Banking Sector Institutions.

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