

FINANCIAL SAFETY NETS IN AMERICAN COUNTRIES

A Comparative Analysis

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Please send your comments and observations to info@fitproper.com.

Glossary

BR	Bank Resolution
CB	Central Bank
COSEDE	Corporación de Seguro de Depósitos
DIA	Deposit Insurance Agency
FC	Foreign Currency
FDIC	Federal Deposit Insurance Corporation
FGC	Fundo Garantidor de Créditos
FGD	Fondo de Garantía de Depósitos
FLSF	Fondo de Liquidez del Sistema Financiero
FOGADE Nicaragua	Fondo de Garantía de Depósitos de Instituciones Financieras
FOGADE Venezuela	Fondo de Garantía de Depósitos y Protección al Ahorro
FOGAFIN	Fondo de Garantías de Instituciones Financieras
FOPA	Fondo para la Protección del Ahorro
FOSEDE	Fondo de Seguros de Depósitos
FRF	Fondo de Reestructuración Financiera
FSD	Fondo de Seguro de Depósitos
GB-BB	Good Bank – Bad Bank resolution scheme
IGD	Instituto de Garantía de Depósitos
IPAB	Instituto para la Protección al Ahorro Bancario
LOLR	Lender of Last Resort
MM	Millions
N/A (p)	Not Applicable
N/A (v)	Not available or not found
NC	National Currency
SEDESA	Seguro de Depósitos Sociedad Anónima
SPAB	Superintendencia de Protección del Ahorro Bancario

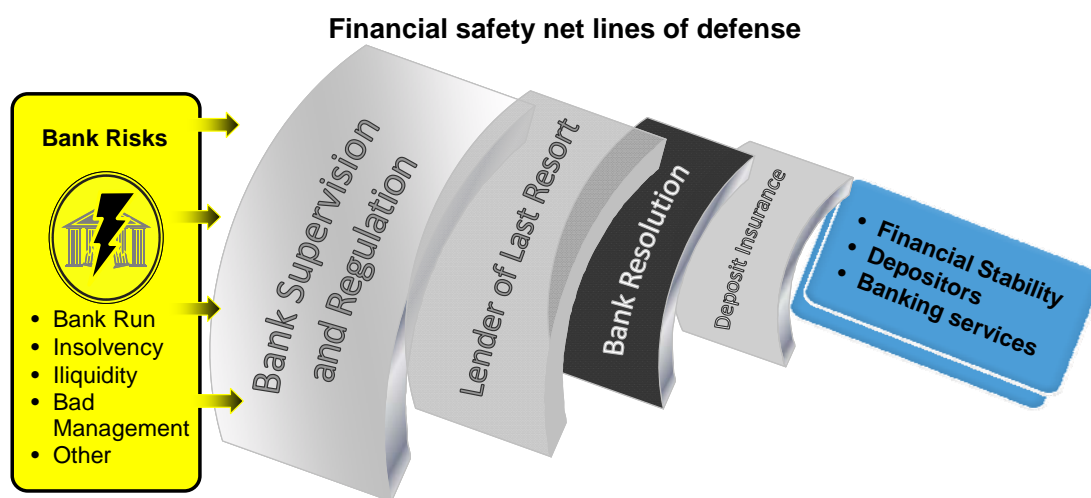
I. Introduction

Financial globalization requires better coordination and harmonization of regulatory frameworks and financial supervisory institutions' actions across countries. The Basel Committee on Banking Supervision emphasizes the need for coordination of banking resolution processes and schemes across countries¹; in a similar way, IADI promotes coordination and information sharing between deposit insurance agencies, taking into account cross-border relationships².

This paper addresses issues related to the financial safety nets of a group of American countries.

A **Financial Safety Net** is a group of instruments and institutions designed to preserve financial stability and reduce the risk of failure of individual financial institutions.

Financial safety nets consist of four key elements: (1) **prudential regulations and supervisory framework**, (2) **lender of last resort**, (3) **bank resolution** processes, and (4) **deposit insurance** scheme.³ These components may be viewed as lines of defence for the different risks faced by financial activities (see figure):



Source: Javier Bolzico, Presentation "Pillar for an efficient bank resolution process", Quito, Ecuador, 6th of September 2006.

This paper describes the financial safety net architecture of 20 American countries, focusing on the following three elements: lender of last resort, bank resolution processes, and deposit insurance scheme. For each element, several aspects were analysed.

The remainder of the paper is organized as follows. Section II presents the countries included in the sample. Section III presents a chart comparing the different aspects of the financial safety net under analysis. Section IV shows some graphs summarizing cross-

¹ BIS, "Report and Recommendation of the Cross-border Bank Resolution Group".

² BIS – IADI, "Core Principles for Effective Deposit Insurance Systems".

³ A financial safety net may also be defined as the set of mechanisms that take place when a financial institution is in trouble (provided that regulation and supervision were not able to prevent the problem / failure). In this restricted definition, the financial safety net is formed by the three last elements.

country differences. Section V reviews the methodology used for each aspect analysed. Section VI lists the sources and legislation consulted.

II. Countries included in the sample



Argentina	Guatemala
Belize	Honduras
Bolivia	Mexico
Brazil	Nicaragua
Colombia	Panama
Costa Rica	Paraguay
Chile	Peru
Dominican Republic	United States
Ecuador	Uruguay
El Salvador	Venezuela

III. Safety Nets by Country- Comparative Chart

Country	Lender of Last Resort					Bank Resolution				Deposit Insurance							
	Has LOLR?	Institution acting as LOLR	Maximum amount	Maximum term	Priority in payment of claims	BR methods ¹	Legal protection for supervisors	Partial transfer of uninsured deposits?	Systemic risk regulation?	Name of DIA	Covered amount (in USD) ²	Deposit insurance premium (per thousands)	Risk-based premiums?	Funds /Total Dep. ³	Contributes to BR process?	Includes public institutions?	Target Fund
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1 Argentina	YES	CB	100% of Capital ⁴	180 days, renewable	LOW	1 & 6	LOW	YES	NO	SEDESA	8,000	1.8-7.2	YES	1.47%	YES	YES	Highest between 5% of total deposits or USD 500 MM
2 Belize	YES	CB	Not established by law	180 days, renewable	HIGH	1 ⁵ & 3	LOW	N/A (p)	NO	Doesn't have	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)
3 Bolivia	YES	CB	Not established by law ⁶	90 days, renewable ⁷	LOW	1 & 6	HIGH	NO	NO	Doesn't have ⁸	N/A (p)	5	NO	N/A (v)	YES	YES	5% of total deposits
4 Brazil	YES	CB	Not established by law	Up to 360 days	LOW	1, 3 & 4	N/A (v)	N/A (p)	N/A (v)	FGC	34500 ⁹	1.5 ¹⁰	NO	2.61%	NO	YES	2% of insured deposits
5 Colombia	YES	CB	Not established by law ¹¹	30 days, renewable up to 180 days	HIGH	1,2,3,4, 5 & 6	LOW	NO	YES	FOGAFIN	9,900	3 ¹²	YES	3.87%	YES	YES	Doesn't have

Country	Lender of Last Resort					Bank Resolution				Deposit Insurance							
	Has LOLR?	Institution acting as LOLR	Maximum amount	Maximum term	Priority in payment of claims	BR methods ¹	Legal protection for supervisors	Partial transfer of uninsured deposits?	Systemic risk regulation?	Name of DIA	Covered amount (in USD) ²	Deposit insurance premium (per thousands)	Risk-based premiums?	Funds /Total Dep. ³	Contributes to BR process?	Includes public institutions?	Target Fund
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
6 Costa Rica	YES	CB	50% of liquid Assets	30 days, renewable 1 time ¹³	LOW	1 ¹⁴ & 3	LOW	N/A (p)	NO	Doesn't have ¹⁵	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)
7 Chile	YES	CB	Not established by law	90 days, renewable	N/A (v)	1 & 3	N/A (p)	N/A (p)	NO	Doesn't have ¹⁶	5,000	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)
18 Dominican Republic	YES	CB	1.5 times paid Capital	30 days, renewable	LOW	1 & 6	HIGH	YES	YES	Fondo de Contingencia	13900 ¹⁷	1 (minimum)	N/A (v)	N/A (v)	YES	NO ¹⁸	5% of total deposits
8 Ecuador	YES	FLSF	100% of Regulatory Capital	120 days	LOW	1 & 6	MEDIUM	YES	NO	COSEDE	27,000	3.0 - 6.5 ¹⁹	YES	1.32%	YES	NO	10% of insured deposits
9 El Salvador	No ²⁰	N/A (p)	N/A (p)	N/A (p)	N/A (p)	1 & 6	MEDIUM ²¹	YES	NO	IGD	9,000	1-3 ²²	YES	1.06%	YES	YES ²³	Doesn't have ²⁴
11 Guatemala	YES	CB	50% of Regulatory Capital	30 days, renewable for 15 days more	N/A (v)	1 & 6	LOW	YES	NO	FOPA	2,400	1-2	NO	0.91%	YES	NO	5% of total deposits

Country	Lender of Last Resort					Bank Resolution				Deposit Insurance							
	Has LOLR?	Institution acting as LOLR	Maximum amount	Maximum term	Priority in payment of claims	BR methods ¹	Legal protection for supervisors	Partial transfer of uninsured deposits?	Systemic risk regulation?	Name of DIA	Covered amount (in USD) ²	Deposit insurance premium (per thousands)	Risk-based premiums?	Funds /Total Dep. ³	Contributes to BR process?	Includes public institutions?	Target Fund
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12 Honduras	YES	CB	100% of Capital & Reserves	60 days, renewable up to 180 days	LOW	1 & 6	HIGH	YES	YES	FOSEDE	9,600	1-2.5	YES	0.85%	YES	NO	5% of total deposits
13 Mexico	YES	CB	Not established by law	N/A (v)	LOW	1, 3, 5 & 6	MEDIUM	YES	YES	IPAB	132,900	4 - 8 ²⁵	YES	0.20%	YES	NO	Doesn't have
14 Nicaragua	YES	CB	Not established by law	30 days	LOW	1 & 6	MEDIUM ²⁶	YES	YES	FOGADE	10,000	2.5 - 3.5	YES	2.90%	YES	YES	Doesn't have
15 Panama	NO	N/A (p)	N/A (p)	N/A (p)	N/A (p)	1, 3 & 4	LOW	N/A (p)	NO	Doesn't have ²⁷	10,000	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)	N/A (p)
16 Paraguay	YES	CB	Not established by law	90 days, renewable	LOW	1 & 6	LOW	YES	YES	FGD	21,500	4.8	NO	1.42%	YES	NO	10% of total deposits
17 Peru	YES	CB	100% of Capital	30 days	LOW	1, 4, 5 & 6	LOW	YES	YES	FSD	28,900	4.5-14.5 ²⁸	YES	0.88%	YES	NO	Doesn't have
10 United States	YES	CB	Not established by law	N/A (v)	LOW	1,2,4,5 & 6	HIGH	YES	YES	FDIC ²⁹	250,000	0.7 - 7.7	YES	0.79%	YES	N/A (v)	1.15 to 1.50 of insured deposits

Country	Lender of Last Resort					Bank Resolution				Deposit Insurance							
	Has LOLR?	Institution acting as LOLR	Maximum amount	Maximum term	Priority in payment of claims	BR methods ¹	Legal protection for supervisors	Partial transfer of uninsured deposits?	Systemic risk regulation?	Name of DIA	Covered amount (in USD) ²	Deposit insurance premium (per thousands)	Risk-based premiums?	Funds /Total Dep. ³	Contributes to BR process?	Includes public institutions?	Target Fund
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
19 Uruguay	YES	CB	1.5 times Capital ³⁰	90 days ³¹	LOW	1 & 6	LOW	YES	NO	SPAB	5,000 FC & 25,600 NC	1 - 4	YES	0.44%	NO	YES	5% of total deposits
20 Venezuela	YES	CB	Not established by law	N/A (v)	LOW	1, 3 & 6	N/A (v)	N/A (v)	YES	FOGADE	7,000	5	NO	N/A (v)	NO	YES ³²	N/A (v)

Source: Prepared by Fit & Proper according to information published on websites of central banks, supervisory, authorities, deposit insurance agencies, and other institutions related to financial safety nets of each country.

¹ 1. Bank closure and deposit payout, 2. Open bank assistance, 3. Intervention by authorities or nationalization, 4. Mergers and acquisitions (induced or conducted by authorities), 5. Bridge bank. 6. Purchase and assumption: GB-BB.

² Insured amount as of 01/02/2010 (converted to USD at the corresponding exchange rate).

³ Funds: Information as of December 2009, except for:
Brazil: Deposits as of October 2009
Guatemala: Data as of December 2008
Honduras: Data as of December 2008
Nicaragua Data as of June 2008
Uruguay: Data as of December 2007

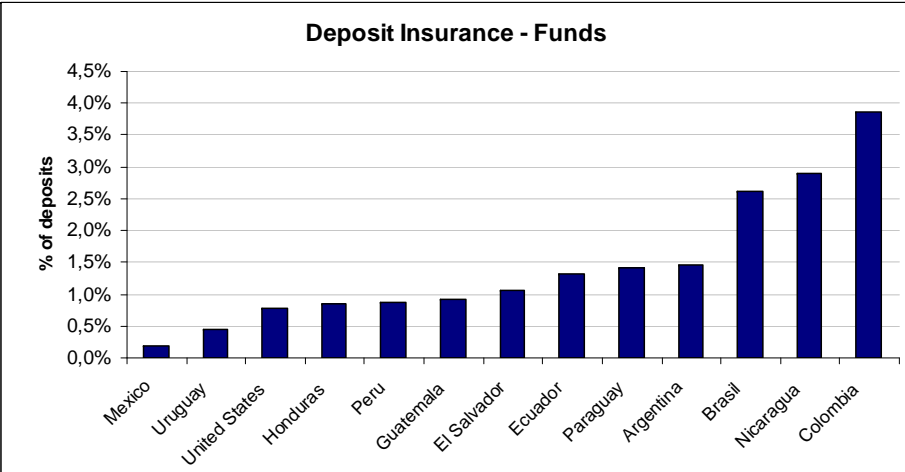
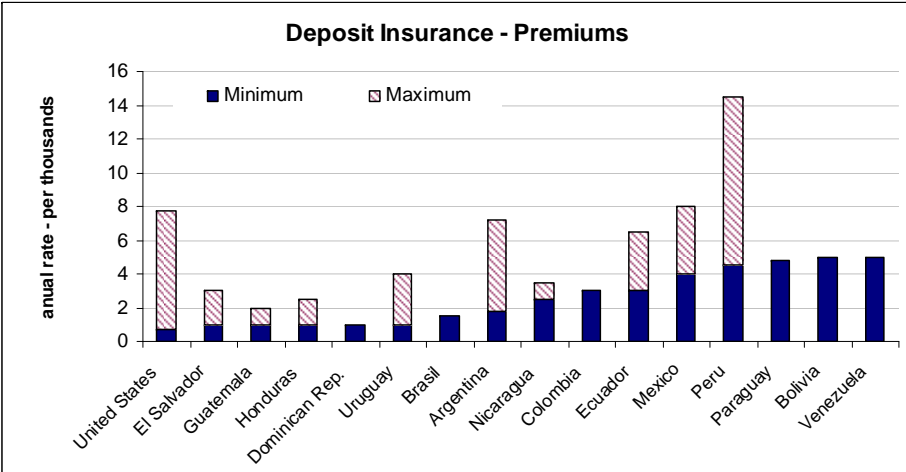
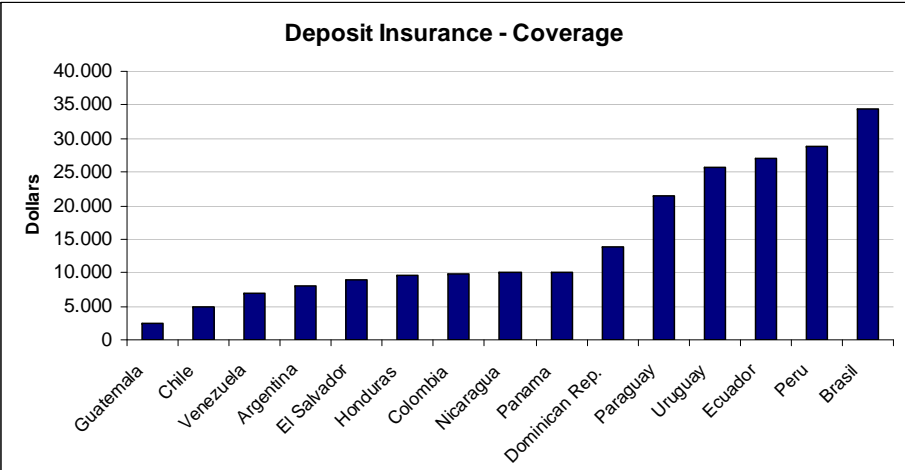
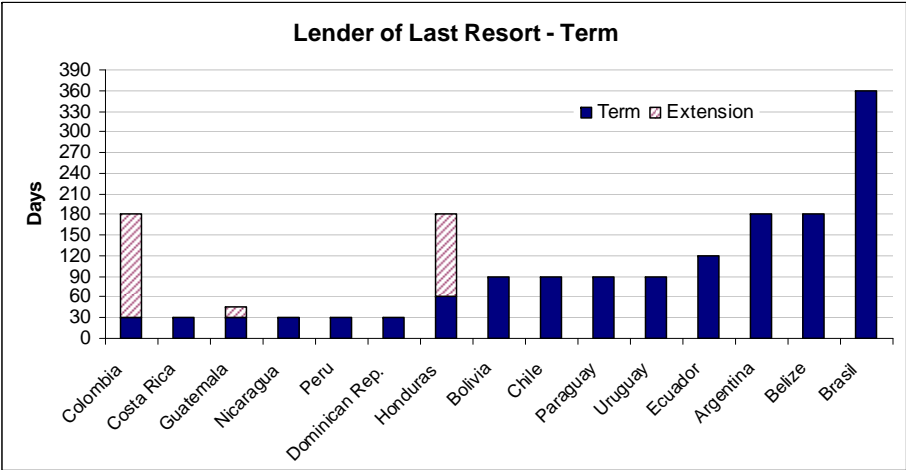
⁴ The Central Bank Law (Carta Orgánica del Banco Central) provides that the Board of Directors may increase the amount granted in the event of extraordinary circumstances (article 17).

⁵ In the event of closure of an institution there is no deposit payout.

- ⁶ Board of Directors resolution N°48 /2005 creates the RAL Fund (Liquid Assets Requirement Fund) and sets limits to first segment credits (40% of the institution's quota in the RAL Fund) and second segment credits (an additional 30%).
- ⁷ The Central Bank Law provides a 90 days term, renewable. Terms for credits collateralized by the RAL Fund are set by Board of Directors resolution N°48/2005 (article 27).
- ⁸ Bolivia doesn't have a deposit insurance system. Financial Institutions Law (Law 1488) creates the Financial Restructuring Fund (Fondo de Reestructuración Financiera) that contributes to bank resolution processes.
- ⁹ Resolution 3,692 dated March 27, 2009 regulates "Time Deposit with Special Guarantee from the FGC (DPGE)" providing a guarantee from the FGC for those instruments up to R\$20 million (USD 10 million).
- ¹⁰ Resolution N°3692 dated March 27, 2009 establishes a special monthly payment of 0.833 per thousand for "Time Deposit with Special Guarantee from the FGC (DPGE)".
- ¹¹ Circular DODM-140 of 2005 establishes a maximum limit of 15% of deposits, granting an extension in exceptional cases to ensure payment system operations.
- ¹² Premium is set at 3 per thousand of deposits. However, according to a risk-based methodology FOGAFIN may return levies to institutions or charge additional premiums (Resolution No. 1 of 2010).
- ¹³ Moreover, Central Bank Law establishes that Central Bank may grant emergency loans to intervened institutions for up to 1 year (article 52).
- ¹⁴ In the event of closure of an institution there is no deposit payout for private banks. Deposits in public banks are guaranteed by the State.
- ¹⁵ Coverage for public banks has no limits.
- ¹⁶ Coverage is provided by the State. The Financial Institutions Law sets a maximum of 120UF (USD 5.000 as of 12/31/09). This guarantee covers 100% of current accounts and saving deposits and 90% of time deposits, up to 108UF (USD 4.500 as of 12/31/09) (article 145).
- ¹⁷ Guarantee applies only to a liquidation process as provided in article 63 of the Monetary Law.
- ¹⁸ Every deposit institution is a member of the DIA except for Banco Agrícola and Banco Nacional de Fomento de la Vivienda and la Producción.
- ¹⁹ Board of Directors resolution COSEDE-DIR N°2010-006 sets a flat premium of 6 per thousand per year and a risk-based premium between 0 and 0.5 per thousand.
- ²⁰ Central Bank Law (Ley Orgánica del Banco Central de Reserva - LOBCR), forbids Central Bank loans to banks. There is a narrow margin for repos and other operations (article 49 B of Financial Institutions Law and article 49 a and b of Central Bank Law).
- ²¹ Financial Institutions Law (Decree N° 697) provides legal protection for members of IGD's Council (Consejo del Instituto de Garantía de Depósitos - IGD) (article 160). No legal framework was found for other members of IGD or for bank supervisors.
- ²² Financial Institutions Law sets a premium of 1 per thousand that can triple when the IGD issues securities or receives loans from Central Bank (article 169).
- ²³ Every institution supervised by the Financial System Superintendence (SSF) is member of IGD, except from Banco de Fomento Agropecuario which has a guarantee from the State.
- ²⁴ Central Bank Law provides that when funds in IGD are more than 1% of total deposits, 50% of levies will be used to make payments to the Central Bank up to its initial contribution (article 169).
- ²⁵ DIA Law (Ley de Protección al Ahorro Bancario) sets risk-based ordinary premiums (not less than 4 per thousand) and extraordinary levies (less than 3 per thousand). The sum of both levies cannot exceed 8 per thousand (articles 21 to 23). As of May 2010 total premiums are 4 per thousand (IPAB website).

- ²⁶ DIA Law (Ley del Sistema de Garantía de Depósitos) provides adequate protection for FOGADE functionaries and bank liquidator (articles 12, 66 and 67). No legal framework was found for bank supervisors.
- ²⁷ Modifications introduced by Decree Law 22 of February 2008 to Decree Law 9 of 26 of February 1998 establishes a priority in payment of claims to deposits up to ten thousands Balboas (1 Balboa= 1 US Dollar).
- ²⁸ Premiums are established in relation with guaranteed deposits. Ratio between guaranteed deposits and total deposits is about one third for the financial system as a whole, but there are important deviations from this ratio at an individual level. Therefore, for the financial system as a whole, annual premiums are between 1.5 and 4.8 per thousands of total deposits.
- ²⁹ The chart includes information about coverage provided by FDIC only.
- ³⁰ Central Bank Law (Carta Orgánica del Banco Central) sets a limit of 90 days for collateralized loans. Central Bank can buy, discount or rediscount securities with a maturity of up to 180 days.
- ³¹ Financial Institutions Law (Decree Law Nº 15.322 of September 1982) sets a maximum amount for certain operations of 100% of capital (as calculated for capital regulations).
- ³² Every institution regulated by the Financial Institutions Law (Ley General de Bancos and Otras Instituciones Financieras) is covered by FOGADE. Institutions not regulated by Financial Institutions Law are: Banco del Pueblo Soberano, C.A. and Banco de Desarrollo de la Mujer, C.A.

IV. Graphs



Note: In Peru premiums are established in relation with guaranteed deposits. Ratio between guaranteed deposits and total deposits is about one third for the financial system as a whole. The graphic above takes this relation into account resulting in a range of premiums of 1.5-4.8 per thousands of total deposits (the range for guaranteed deposits is 4.5-14.5 per thousands of total deposits).

V. Methodological Annex

Aspects considered:

V.1 Lender of Last Resort

1. **Has LOLR?:** Indicates if the country has a LOLR function. A LOLR may be defined as financial facilities to banks with temporary liquidity problems. This assistance is provided to illiquid but solvent financial institutions.
2. **Institution acting as LOLR:** Indicates the name of the institution responsible for granting financial assistance to banks with temporary liquidity problems.
3. **Maximum amount of assistance:** Indicates the maximum amount of financial assistance a financial institution may receive for temporary liquidity problems according to the law. Each country sets different indicators (in some cases the limit is expressed as a ratio of capital, in others as a ratio of liquid assets or deposits). When there is no limit established by law it is indicated by a “Not established by law” caption (even though there may be a resolution or regulation in which a legally maximum amount is established).
4. **Maximum term of assistance:** Indicates the maximum period of assistance to banks with temporary liquidity problems. This period may be extended. In that case, the original and extension terms are indicated.
5. **Priority of payment of claims in liquidation:** Indicates the priority of LOLR for amounts not covered by collateral execution in bank liquidations. When LOLR claims succeed depositor claims, priority is “HIGH”. Otherwise it is LOW.

V.2 Bank Resolution

6. **BR Methods:** Indicates alternative procedures for handling failing banks as established by laws and regulations. Six methods are distinguished:
 1. **Bank closure and deposit payout:** *This is the method whereby the failing bank is closed and liquidated, thereby exiting the system, and insured deposits are paid out by the DIA.*
 2. **Open bank assistance:** *The government keeps the troubled bank open by providing solvency and/or liquidity support which may include direct capital injections, government loans, and purchase of troubled assets by asset management companies that are created exclusively for this purpose or other institutions (with their losses covered by the government). There is no limit established by law (ex ante) to the amount or period of this assistance.*
 3. **Intervention by authorities or nationalization:** *The supervisor intervenes the unviable bank. This intervention may be limited in time or not. The State provides the necessary liquidity (or capitalization). The most common interventions include: replacing management with supervisory officials, curtailing the powers of shareholders, implementing operational and organizational changes, writing off certain assets, using debt to equity swaps, and considering certain instruments as capital.*
 4. **Mergers and acquisitions (induced or conducted by authorities).** *This method refers to those mergers or acquisitions of failing banks by other private*

banks that are induced or conducted by banking authorities (that is, “pure” private M&As are not considered a BR method, since they do not involve regulatory intervention). In the event of bank failure, authorities contact healthy bank(s) in the system to foster a merger, largely by using “moral suasion” or offering regulatory or fiscal incentives.

5. Bridge bank. *Under this method, authorities close the troubled bank and, at the same time, create a new bank (the “bridge bank”) with some or all of the original assets and liabilities of the failing bank, allowing the failing bank to continue its operations until its shares are sold to the market by the designated liquidator. Until this happens, the failed bank is temporarily managed by the government or a group of banks and receives external support from the deposit guarantee fund and/or the government.*

6. Purchase and assumption. *Under this method, healthy institutions or private investors purchase some or all the assets of the failing bank and assume some or all of its liabilities. The process is conducted by the authorities and typically implies the withdrawal of the bank license, with a potential removal of original shareholders and managers. One alternative is the Good Bank-Bad Bank(GB-BB) method. The GB-BB method consists in: (i) taking a business unit of the problem bank (the GB), (ii) transferring it to a suitable bank that is willing to acquire it, and (iii) applying a liquidation process to the remaining operations/assets of the problem bank (BB).*

7. **Legal protection for bank supervisors:** Indicates if the legal and institutional framework provides legal protection for functionaries participating in BR processes. It refers to the protection against penal and civil lawsuits for public officials involved in the implementation of BR (supervisors, liquidators, statutory administrators, and third parties involved in this kind of processes). Public officials should not be liable for actions performed as part of their functions, except in cases where it can be shown that damage was intentional or due to gross negligence. A HIGH level of protection indicates that no legal actions can be initiated without a definitive court sentence that declares the nullity of the bank resolution procedure in which the public official took part. A LOW level of protection indicates that, even though the law may provide legal protection for actions carried out by functionaries, there is no explicit protection against lawsuits for public officials involved in BR processes or this protection is weak. A MEDIUM level of protection refers to cases in between these two alternatives or when the law provides protection only for some of the functionaries involved in BR processes.
8. **Partial transfer of uninsured deposits?:** Indicates if, when a GB-BB method is available, the regulations allow for partial transfer of uninsured deposits to the GB.
9. **Systemic risk regulation?:** Indicates if legislation establishes explicit procedures for system risk events.

V.3 Deposit Insurance Scheme

10. **Name of DIA:** Indicates the name of the DIA in charge of paying insured deposits in case of bank failure. In those cases where there is no deposit insurance scheme it is indicated by a “Doesn’t have” caption.
11. **Covered amount (in USD):** Indicates the maximum amount insured by the DIA for each depositor. Amounts are considered as of January 2010 since possible changes in the insured quantity may be established at the beginning of the calendar year. Local currency amounts are converted to U.S. dollars at the exchange rate of January 2, 2010. Amounts are rounded to the nearest thousand.

12. **Deposit Insurance premium (per thousands):** Indicates the fees paid per year by member banks. When regulations provide a range of levies or a flat and a risk-based premium, values are separated by a dash.
13. **Risk-Based premiums?:** Indicates if the DIA charges a differential premium on the basis of banks' risk profile.
14. **Funds / Total Deposits:** Indicates the DIA's funds in terms of total deposits. Information as of December 2009 or before (in that case date of information is provided).
15. **Contributes to BR process?:** Indicates if the DIA is involved in the resolution of failing banks and may contribute in BR process using the DIA's fund. Many countries provide that DIA resolve failing banks by purchase and acquisition methods using the less costly rule.⁴
16. **Includes public institutions?:** Indicates if the DIA covers public banks. In many countries coverage for public banks is provided directly by the State.
17. **Target Fund:** Indicates if the DIA has a target with respect to the optimal size of the DIA fund and how it is determined. In each case it is specified if the target is set with respect to total or insured deposits. In most cases, reaching the target does not imply automatic suspension of levies. Generally, assessment and approval by DIA's authorities is required.

⁴ The difference between the "less cost" criterion and the "least cost" is that the first one reduces the burden on the DIA, as it does not need to evaluate all theoretically possible options (including those that could not be implemented or that would be hard to evaluate) to assess that a given option is the one with the least possible cost. This "less than liquidation cost criterion" makes the resolution process faster as the DIA can provide funds for a given BR method after checking that its contributions would be below the liquidation costs.

VI. Legislation and sources considered

Argentina

- Carta Orgánica del BCRA (Ley 24.144)
- Ley de Entidades Financieras (Ley 21.526)
- Sistema de Seguro de Garantía de los Depósitos Bancarios (Ley 24.485)
- Decreto 540/95 Sistema de Seguro de Garantía de los Depósitos Bancarios
- Normativa BCRA “Aplicación del Sistema de Seguro de Garantía de los Depósitos”, Texto ordenado
- Comunicación “A” 4859 “Asistencia Financiera del Banco Central por Il liquidez (Comunicación “A” 3901). Modificaciones.
- Banco Central de la República Argentina: www.bcra.gov.ar
- SEDESA: www.sedesa.com.ar

Bolivia

- Ley del Banco Central de Bolivia (Ley N° 1670)
- Ley de Bancos y Entidades Financieras (Ley N° 1488)
- Ley de Fortalecimiento de la Normativa y Supervisión Financieras (Ley N° 2297)
- Decreto Supremo N° 29314
- Resolución de Directorio del Banco Central de Bolivia N° 037/2003: Reglamento Art.36 Ley N° 1670, Ley del Banco Central de Bolivia
- Resolución de Directorio del Banco Central de Bolivia N° 048/2005: Fondo de Requerimiento de Activos Líquidos
- Banco Central de Bolivia: www.bcb.gob.bo
- Autoridad de Supervisión del Sistema Financiero (ASFI): www.asfi.gov.bo

Brasil

- LEI N° 4.595, de 31 de dezembro de 1964. Dispõe sobre a Política e as Instituições Monetárias, Bancárias e Creditícias, Cria o Conselho Monetário Nacional e dá outras providências
- LEI N° 6.024, de 13 de março de 1974. Dispõe sobre a intervenção e a liquidação extrajudicial de instituições financeiras, e dá outras providências: Art. 31.
- Decreto-Lei N° 2.321, de 25 de fevereiro de 1987. Institui, em defesa das finanças públicas, regime de administração especial temporária, nas instituições financeiras privadas e públicas não federais, e dá outras providências
- Resolucao Banco Central Do Brasil N. 003400, de 6 de setembro de 2006, Dispõe sobre o valor máximo da garantia proporcionada pelo Fundo Garantidor de Créditos - FGC e a redução do percentual da contribuição mensal ordinária devida pelas instituições associadas ao referido fundo, bem como acerca da inclusão das contas destinadas ao registro e controle dos fluxos de pagamentos de salários, aposentadorias e similares entre os créditos cobertos
- Resolución 3251 del Fondo Garantidor de Créditos, del 16 de diciembre de 2004, (Estatuto y Reglamento del Fondo Garantidor de Créditos – FGC).
- Resolución 3.692, de CMN, del 26.03.2009
- Banco Central do Brasil: www.bcb.gov.br
- Fundo Garantidor de Créditos: www.fgc.org.br/

Belice

- Central Bank of Belice Act

- Banks and Financial Institutions Act
- Central Bank of Belize: www.centralbank.org.bz

Colombia

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