

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. Monetary authorities defined according to the IMF *Balance of Payments Manual*, Fifth Edition.
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, which could be subject to margin calls, 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, which could be subject to margin calls, 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). 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:**September 2009**

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 25.561, as amended. The stock of the "Monetary Liabilities" as at 09/30/09 is pesos equivalent in USD 34,702,98 million and its composition is as follows: Monetary Base: pesos equivalent in USD 27,027,36 million (Currency: pesos equivalent in USD 21,159,59 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 5,867,77 million), Current Accounts Deposits in Foreign Currencies USD 7,675,62 million. The Reserves constitute common collateral of the Monetary Base.
- (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 09/30/09 is USD 134,72 million.
- (d) Item I.A.(5) Others of the Monetary Authorities, includes USD 12,30 million for Multilateral Credit Agreements.
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 7,675,62 million, Government Deposits in other currencies: USD 349,09 million, International Financial Institutions USD 4,702,18 million and Foreign Currency Obligations: USD 63,62 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1,560,39 million.

August 2009

- (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 25.561, as amended. The stock of the "Monetary Liabilities" as at 08/31/09 is pesos equivalent in USD 34.793,33 million and its composition is as follows: Monetary Base: pesos equivalent in USD 27.132,96 million (Currency: pesos equivalent in USD 21.117,35 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 5.874,14 million) , Current Accounts Deposits in Foreign Currencies USD 7.660,37 million . The Reserves constitute common collateral of the Monetary Base.
- (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 08/31/09 is USD 104,27 million.
- (d) Item I .A. (5) Others of the Monetary Authorities, includes USD 5,87 million for Multilateral Credit Agreements.
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 7.660,37 million, Government Deposits in other currencies: USD 75,32 million, International Financial Institutions USD 4.903,23 million and Foreign Currency Obligations: USD 60,48 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.771,74 million.

July 2009

- (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 25.561, as amended. The stock of the "Monetary Liabilities" as at 07/31/09 is pesos equivalent in USD 33.401,26 million and its composition is as follows: Monetary Base: pesos equivalent in USD 26.502,89 million (Currency: pesos equivalent in USD 21.455,13 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 5.047,76 million) , Current Accounts Deposits in Foreign Currencies USD 6.898,37 million . The Reserves constitute common collateral of the Monetary Base.
- (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 07/31/09 is USD 134,10 million.
- (d) Item I .A. (5) Others of the Monetary Authorities, includes USD 4,07 million for Multilateral Credit Agreement.
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 6.898,37 million, Government Deposits in other currencies: USD 2.450,04 million, International Financial Institutions USD 5.003,45 million and Foreign Currency Obligations: USD 89,03 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.820,03 million.

June 2009

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 25.561, as amended. The stock of the "Monetary Liabilities" as at 06/30/09 is pesos equivalent in USD 33.861,08 million and its composition is as follows: Monetary Base: pesos equivalent in USD 27.188,29 million (Currency: pesos equivalent in USD 21.285,32 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 5.902,97 million) , Current Accounts Deposits in Foreign Currencies USD 6.672,79 million . The Reserves constitute common collateral of the Monetary Base.
- (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 06/30/09 is USD 514,25 million.
- (d) Item I .A. (5) Others of the Monetary Authorities, includes USD 3,61 million for ALADI (net position).
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 6.672,79 million, Government Deposits in other currencies: USD 2.375,24 million, International Financial Institutions USD 5.302,40 million and Foreign Currency Obligations: USD 76,79 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.658,51 million.

May 2009

- (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 25.561, as amended. The stock of the "Monetary Liabilities" as at 05/31/09 is pesos equivalent in USD 33.227,04 million and its composition is as follows: Monetary Base: pesos equivalent in USD 26.683,89 million (Currency: pesos equivalent in USD 20.621,61 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 6.062,28 million) , Current Accounts Deposits in Foreign Currencies USD 6.543,15 million . The Reserves constitute common collateral of the Monetary Base.
- (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 05/31/09 is USD 130,98 million.
- (d) Item I .A. (5) Others of the Monetary Authorities, includes USD -2.21 million for ALADI (net position).
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 6.543,15 million, Government Deposits in other currencies: USD 1.589,21 million, International Financial Institutions USD 5.253,34 million and Foreign Currency Obligations: USD 71,42 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.440,21 million.

April 2009

- (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 25.561, as amended. The stock of the "Monetary Liabilities" as at 04/30/09 is pesos equivalent in USD 33.627,78 million and its composition is as follows: Monetary Base: pesos equivalent in USD 26.788,78 million (Currency: pesos equivalent in USD 20.531,05 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 6.257,73 million) , Current Accounts Deposits in Foreign Currencies USD 6.839,00 million . The Reserves constitute common collateral of the Monetary Base.
- (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 04/30/09 is USD 120,63 million.(d) Item I .A. (5) Others of the Monetary Authorities, includes USD -0,04 million for ALADI (net position).
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 6.839,00 million, Government Deposits in other currencies: USD 906,88 million, International Financial Institutions USD 5.453,67 million and Foreign Currency Obligations: USD 67,95 million.(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.553,81 million.

March 2009

(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 25.561, as amended. The stock of the "Monetary Liabilities" as at 03/31/09 is pesos equivalent in USD 32.232,50 million and its composition is as follows: Monetary Base: pesos equivalent in USD 26.304,28 million (Currency: pesos equivalent in USD 20.456,36 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 5.847,92 million) , Current Accounts Deposits in Foreign Currencies USD 5.928.22 million . The Reserves constitute common collateral of the Monetary Base.

(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 03/31/09 is USD 128,41 million.(d) Item I .A. (5) Others of the Monetary Authorities, includes USD 2.15 million for ALADI (net position).

(e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 5.928.22 million, Government Deposits in other currencies: USD 724,65 million, International Financial Institutions USD 5.802.03 million and Foreign Currency Obligations: USD 104,81 million.(f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 1.458,26 million.