Organic Law

Title I: Nature, purpose, capital and domicile

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Title I
Nature, Purpose, Capital and Domicile

Article 1.- The Central Reserve Bank of Peru is a legal entity governed by public law, with autonomy within the framework of this Law. It has its own capital and an indefinite term.

The Central Reserve Bank of Peru is in this Law referred to as «the Bank».

Article 2.- The purpose of the Bank is to preserve monetary stability.

Its functions are to regulate the money supply, administer the international reserves, issue notes and coins and report on the nation’s finances.

Article 3.- In exercising its autonomy and in observance of its purpose and functions, the Bank is exclusively governed by this Law and its Bylaws.

The provisions issued by the Bank in the exercise of its functions shall have binding force for all financial system entities and, in what may correspond, for the rest of individuals and corporations.

The provisions of general application issued by the Bank in compliance with this Law are named Circulars, and shall be published in the official newspaper.

Article 5.- The authorized capital of the Bank shall be S/ 1,182'750,563.36 subscribed and paid up by the Government. No shares shall be issued and the amount of capital shall be registered only in the Capital Account.

The Bank's capital can be modified by Supreme Decree endorsed by the Minister of Economy and Finance.

The branches that may be established shall not require a capital of their own.

Article 6.- The Bank must constitute the reserves established by this Law.

Article 7.- The Bank has its legal seat in Lima, where the head office is located. It may establish branches, agencies and offices in other places within the country as may be required.

Title II
Direction and Management

Chapter One
Board of Directors

Article 8.- The Board of Directors is the highest institutional authority. It is concerned with the establishment of the policies to be applied in order to achieve the purpose of the Bank, and is responsible for the general administration of its activities.

Article 9.- The Bank is governed by a Board of Directors composed of seven members.

The Executive Branch appoints four members, among them the President of the Bank. Congress ratifies the latter and appoints the other three members.

The Directors of the Bank are appointed for a period of five years. They do not represent any particular interest or entity. Congress can remove them from office for serious misconduct.

Article 10.- The Board of Directors shall be renewed on July 28th of each General Election year, and obligatorily within thirty days of the beginning of the first ordinary legislature. This term shall apply to the appointment and ratification of the President of the Bank, as well as to the appointment of the other Directors.

Article 11.- The Directors must be Peruvian, have recognized moral solvency and possess broad experience and competence in economics and finance. They do not represent any entity or particular interest and their votes must only take into account the accomplishment of the Bank's purpose and functions.

Article 12.- In addition to the incompatibilities established by the Constitution and special laws, the following cannot be appointed as Directors:

a. Those legally incompetent according to the Civil Code.
b. Those found guilty of a felony.
c. Those who have declared bankruptcy.
d. Those with pending tax obligations subject to compulsory collection for an amount exceeding five Tax Units.
e. Managers or directors of corporations declared in fraudulent bankruptcy, provided that they have been convicted by a court of law.
f. Managers or directors of financial system institutions who have been penalized by the Superintendency of Banking and Insurance.
g. Those who, directly or indirectly, are holders of more than five percent of the capital or net worth of a financial institution.
h. Those who are in litigation with the Bank.
  i. Bank officials and employees, unless appointed as President.
  j. Two or more relatives within the fourth degree of consanguinity and second degree of affinity, as well as married couples.
  k. Those known to be insolvent or have the majority of their assets attached by definitive orders.
  l. Residents not registered as Income Tax payers.
  m. Those with outstanding debts with institutions of the financial system undergoing a judicial procedure for collection.
  n. Those who, directly or indirectly, are majority shareholders of corporations with outstanding debts with institutions of the financial system subject to a judicial procedure for collection. Holdings shall be calculated considering the total participation of husband and wife and relatives, as established by article 53 of the General Law of Banking, Financial and Insurance Institutions.

Article 13 - Before taking office and within thirty days of leaving, all Directors must, under oath, make a statement of their assets and income and declare that they are not affected by any of the impediments referred to in article 12.

Article 14 - The President, Directors and General Manager must be sworn in by the President of the Supreme Court prior to taking office.

Article 15 - Directors cannot hold any post or executive position in the Bank nor have any individual administrative responsibility.

Article 16 - The Directors are individually and jointly responsible for decisions made with their participation. Their responsibility does not disappear even if they except their vote, unless within the next five days they give notice of their disconformity to the President through a Notary Public.

Article 17 - The office of Director shall be declared vacant because of:
  a. Failure to take office as a Board member within thirty days of ratification by Congress or appointment by the Executive Branch, as may be the case.
  b. Supervening legal incompatibility.
  c. Death.
  d. Permanent and severe incapacity.
  e. Failure to attend four consecutive sessions or six sessions during any six months, with the exception of licenses, which cannot exceed three months.
  f. Accepted resignation.
  g. Dismissal by Congress.

Article 18 - The Directors shall submit resignation in writing to the President of the Board. The latter's resignation shall also be in writing and submitted to the President of the Republic.

Resignation is accepted through a Supreme Resolution. In case it is not enacted within a term of thirty days, the resignation shall be deemed as accepted.

Article 19 - The resigning Director must continue in his post until his replacement takes office, unless thirty days elapse since resignation.

Article 20 - The Directors can only be dismissed in case of commission of a crime or serious misconduct. The resolution of dismissal must be adopted with a majority of two-thirds of the legal number of Congress members. It must necessarily be preceded by a probe in which the Director shall be given at least ten days to present his plea of discharge, as well as the right to defend himself before a plenary meeting of Congress.

Article 21 - The approval of polices or regulations in violation of what is established under Title III, Chapter Two is considered a serious offense.

Article 22 - The filing of criminal charges against the Directors, for acts they had performed or omissions in which they had incurred while in exercise of their office and even after leaving it, requires the previous impeachment proceedings established in the Constitution for high officials.

Article 23 - In case of vacancy, the new Director shall conclude the period of the director he is replacing.

Article 24 - The Board of Directors has the following powers and duties:
  a. Formulate the monetary policy in accordance with the Bank's purpose and approve the necessary regulations for its enforcement.
  b. Establish and regulate the limits and general conditions of the Bank's credit operations in compliance with the provisions established in Title III, Chapter Two, as well as determine and modify the applicable interest rates and commissions.
  c. Determine, regulate and modify the additional reserve requirements of the entities of the financial system.
  d. Authorize the issuance and establish the characteristics of the securities referred to in the first part of article 62.
  e. Approve the guidelines for the administration of the international reserves.
  f. Approve the agreement of credit operations intended to strengthen the balance of payments.
  g. Determine the interest rates and the Debt Readjustment Index established by the Civil Code for operations between economic agents, excluding the entities of the financial system.
  h. Determine and regulate the issuance, characteristics, exchange and withdrawal of the notes and coins put into circulation by the Bank.
  i. Deliver the opinion that corresponds to the Bank in the cases referred to in the General Law of Banking, Financial and Insurance Institutions.
  j. Request information from the Superintendent of Banking and Insurance regarding the economic and financial situation of the entities of the financial system, for the purpose of delivering the opinion referred to in the preceding subsection.
  k. Regulate clearing operations between banks.
  l. Establish and impose sanctions for noncompliance with the Bank's regulations.
  m. Reduce the amount of the fines to be imposed for noncompliance with regulations regarding reserve requirements or exonerate from the payment of such fines in the cases referred to in the second paragraph of article 36.
  n. Approve and modify the Bylaws, as well as the regulations necessary to ensure the continuity of the Bank's operations.
  o. Approve and modify the regulations governing the Bank's operations, in conformity with this Law and the Bylaws.
  p. Approve, modify and supervise the Bank's annual budget.
  q. Approve the Bank's annual report and financial statements.
  r. Declare the incompatibilities and vacancies that may occur among its members.
  s. Elect the Vice-President.
  t. Establish Special Committees.
  u. Appoint, on the recommendation of the President, the Chief of the Internal Control Unit and the General Manager.
  v. Appoint, on the recommendation of the General Manager, the senior officials and the President of the Administration Council of the Deposit Insurance Fund.
  w. Establish the salary of the President and the Vice-President and, on the recommendation of the latter, the salary of the main officials.
  x. Approve the establishment of offices located outside the Bank headquarters.
  y. Confer general and special powers.
  z. Approve the Bank's participation in international events concerning its functions and designate the respective delegations.

aa. Authorize the construction or acquisition of real estate to be used as offices for the Bank's activities, as well as their sale.

ab. Exercise other powers and functions that this Law and the Bylaws may confer on it.
The power referred to in subsection 1) may be entrusted to the General Manager.

**Article 25.** The Board of Directors shall meet in session at least twice a month.

A quorum shall consist of four members and all resolutions shall be adopted with the uniform vote of at least that number of members.

**Article 26.** When the Board of Directors anticipates that it will not be able to meet because of lack of quorum, it may establish a Special Committee formed exclusively by Directors, not less than three in number, with the purpose of deciding on urgent matters, specifying those that require ratification.

**Article 27.** In every matter submitted to the Board, a recommendation of the General Manager must be presented. The Directors are entitled to request the information they consider necessary to issue their vote.

The resolutions referred to in Title III, Chapter One require a technical or legal report.

**Article 28.** All Directors are obliged to vote, except in matters in which incompatibility of interest may exist. Incompatibility shall be established by the rest of Directors attending the session.

**Article 29.** The President's salary is established by the Board of Directors.

The Board of Directors shall determine the Directors' attendance fees as based on the number of sessions attended.

Under the responsibility of the President, within fifteen days the President of the Republic and Congress shall be given notice of the adoption of any resolution regarding the matters referred to in this article.

**Article 30.** Whoever has served as Director cannot be appointed or employed by the Bank or provide services to it, under any condition, within the next three years upon leaving office.

**Article 31.** The Secretary General certifies the authenticity of the minutes and the sessions of the Board of Directors and of Bank documents.

## Chapter Two

### President and Vice-President

**Article 32.** The President shall devote the whole of his time to his functions, and shall not occupy any other position, employment or service.

**Article 33.** Powers and duties of the President:

- a. Supervise the accomplishment of the Bank's purpose and functions as established in the Constitution, this Law and the Bylaws.
- b. Keep the Board of Directors informed of any matter that may require its attention.
- c. Summon meetings of the Board of Directors, on his own initiative or at the petition from two or more Directors or from the General Manager, and chair them.
- d. Participate ex-officio in the Special Committees that may be established and chair the sessions he attends.
- e. Conduct the relations between the Bank and the Public Powers, the international organizations and the autonomous organizations.
- f. Recommend the appointment of the General Manager.
- g. Others that shall be established in the Bylaws or conferred on him by the Board of Directors.

**Article 34.** The Vice-President is elected by the Directors, and replaces the President during his absence or temporary impediment, or until the vacancy is covered if he leaves office.

**Article 35.** In the event of absence of the President or the Vice-President, the powers and duties referred to in article 34 shall be performed by the Director with the longest time in office and, in the event that two or more of them are in the same condition, by whoever is the eldest.

## Chapter Three

### General Manager

**Article 36.** The General Manager is in charge of the immediate direction of the Bank's operations in their technical and administrative aspects, for which he shall be answerable to the Board of Directors. He is the head of all the officials and employees.

He must be competent in economics and finance and have recognized moral solvency.

He cannot hold any charge or paid occupational activity, except for teaching at a superior level to an extent compatible with his responsibilities, and with the approval of the Board of Directors.

**Article 37.** The impediments indicated in article 12, with the exception of subsections i) and j), are applicable to the General Manager.

Additionally, the spouse or relatives of a Director or the President within the fourth degree of consanguinity and second degree of affinity cannot be appointed as General Manager.

**Article 38.** Powers and duties of the General Manager:

- a. Legally represent the Bank.
- b. Direct the Bank's operations pursuant to the general policies established by the Board of Directors.
- c. Attend the meetings of the Board of Directors, with the right to speak but not to vote.
- d. Recommend to the Board of Directors the actions and resolutions that he considers necessary for the best accomplishment of the Bank's objective and its good functioning.
- e. Supply the Board of Directors with information, studies and recommendations that may facilitate decision-making.
- f. Recommend to the Board of Directors the appointment of the senior officials and the President of the Administration Council of the Insurance Deposit Fund[1].
- g. Recommend to the Board of Directors the structure and remunerative levels of the Bank's workers.
- h. Carry out and enforce the resolutions of the Board of Directors.
- i. Be an ex officio member the Special Committees, with the exception of the one referred to in article 26 and, when it shall be required, propose to the Board of Directors the names of the officials that shall participate in them.
- j. Employ the personnel he may consider necessary to achieve the Bank's functions, with consideration of the Bylaws, the policies established by the Board of Directors and the existing vacancies.
Article 59 - In accordance with the corresponding budget authorizations, decide the acquisition of equipment, furniture and fixtures, as well as authorize the ordinary expenses related to the Bank's operations.

1. In accordance with the corresponding regulations, impose sanctions or grant leave of absence to the personnel.

m. Other powers and duties conferred on him by this Law and the Bylaws, as well as those resulting from the authority conferred on him by the Board of Directors.

Title III
Powers, duties AND PROHIBITIONS

Chapter One
Powers and Duties

Article 40.- The Bank's personnel is governed by the labor legislation pertaining to the private sector. Their salaries shall be established in accordance with article 24, subsection (u), and article 38, subsection (g).

Article 41.- No person at the Bank's service shall disclose to others any confidential information pertaining to or managed by the Bank. Offenders shall be liable to removal from office, in the case of Managers, or dismissal, in the case of Bank employees.

Article 42.- The issuance of notes and coins is an exclusive power of the Government, and is exercised by the Bank.

Article 43.- The notes and coins put into circulation by the Bank shall be denominated in the country's monetary unit and are of mandatory acceptance in the settlement of all obligations, both public and private.

Article 44.- The Bank can also issue coins for numismatic or investment purposes and agree upon their sale in markets located in the country or abroad.

Article 45.- Following a resolution from the Board of Directors, all contracts entered for the printing of notes shall be made by way of an international bid by invitation, in accordance with the rules established in the Bylaws.

Article 46.- The Bank is authorized to deliver regulations that allow it to maintain in circulation an adequate amount and quality of money.

Article 47.- The Bank shall issue regulations intended to ensure that notes and coins of one denomination are exchanged for notes and coins of other denominations, on demand and at par, without any cost to the public, at its offices and at financial institution institutions.

Article 48.- The Bank shall replace unusable notes and coins, on demand and at par.

A note shall not be exchanged if half of more of it, the obverse or reverse, or its two serial numbers are missing.

Article 49.- The Bank shall confiscate counterfeit notes presented at its offices for exchange, for the purpose of submitting them, if the case may be, to the police or the judicial authorities for the corresponding legal enforcement.

The dispositions contained in this article shall apply to notes with an altered denomination.

Article 50.- The Bank, giving enough time for exchange, can withdraw from circulation series or denominations of notes or coins.

Article 51.- In accordance with the Civil Code, the Bank establishes the maximum compensatory, default and legal interest rates for operations outside the financial system.

The aforementioned rates, as well as the Debt Readjustment Index and the interest rates for the obligations that are subject to that system, must keep relation with the prevailing interest rates of the entities of the financial system.

Article 52.- The Bank shall encourage that, within the maximum rates it may establish in the exercise of its powers, the interest rates charged by the entities of the financial system for their operations be determined by free competition. Exceptionally, the Bank is empowered to fix maximum and minimum interest rates with the purpose of regulating the market.

Article 53.- The Bank shall determine the additional reserve requirements to be applied by the financial institutions.

Article 54.- The reserve requirements are composed of cash held by financial institutions and the deposits they keep at the Bank.

Article 55.- The Bank defines the base, as well as the method for the calculation of the additional reserve requirements.

In accordance with the General Law of Banking, Financial and Insurance Institutions[2], the Bank is empowered to determine the interest to be paid on the aforementioned reserves.

Article 56.- Financial entities that do not comply with regulations regarding reserve requirements shall be fined by the Bank.

In the event that it is proved that the breach was due to causes beyond their control or to facts affecting in a general way all financial institutions of the same nature, the Bank is empowered to reduce or waive the applicable fine.

Article 57.- The Bank can impose fines to the Directors of the financial institutions or whoever is acting as such for the violation of the regulations regarding reserve requirements.

Article 58.- The Bank grants loans with monetary regulation purposes. Only financial institutions that can be subject to the Surveillance Regime established by the General Law of Banking, Financial and Insurance Institutions have access to such loans, insofar as they are not under the said regime.

Article 59.- Regarding the aforementioned loans, the following rules shall apply:
a. Their maturity period cannot exceed thirty calendar days.
b. They shall be guaranteed mainly with first-quality negotiable instruments.
c. The total amount granted to a given institution cannot exceed its effective net worth.
d. They can be granted on condition that the requesting financial institution adopts certain economic and financial policies.

Article 60. - The Bank establishes the interest rates applicable to its operations.

Article 61. - The Bank is empowered to buy in the secondary market securities issued by the Public Treasury.

At no time the annual increment in the holding of such titles, appraised at their acquisition cost, shall not exceed five percent of the monetary base at the end of the previous year. This limit does not include the bonds that the Public Treasury may have delivered for the Bank's capitalization in accordance with the last part of article 93.

Article 62. - The Bank may perform open market operations with its own securities and with first-class securities issued by third parties, with the exception of shares.

Article 63. - The Bank is authorized to receive deposits.

Article 64. - With the purpose of strengthening the balance of payments, the Bank is empowered to enter into agreements or perform credit operations with foreign entities.

Article 65. - The Bank is empowered to perform with other Central Banks or the relevant institutions, as well as with international financial institutions and foreign banks, the following actions:

a. Receive and make deposits in domestic or foreign currency.
b. Enter into credit and payment agreements that shall contribute mainly to facilitate foreign trade, as well as perform the operations and functions that are required for the accomplishment of such agreements. For the settlement of disputes that may arise in the execution of the said agreements, the Bank will submit to international arbitration by reputable institutions or arbiters. These shall be appointed according to norms and procedures established in agreements subscribed by the Bank, and which are applicable to international financial institutions of which Peru is a member.

Article 66. - The Bank is authorized to sell and buy foreign currency, gold and silver.

Article 67. - The Bank can provide national or foreign financial institutions with banking services that do not imply financing. In such cases, it is authorized to charge a fee for the services rendered.

Article 68. - The Bank regulates the clearing operations between banks in which it directly participates. It is under its competence to authorize the constitution and functioning of other clearings.

Article 69. - The Bank represents the country before the International Monetary Fund and the Latin American Reserve Fund for the purposes established in their respective Constitutive Agreements. The Bank is in charge of all transactions, operations and official relations with those institutions.

The Chairman of the Bank shall be a Governor before the International Monetary Fund and a member of the Board of Directors of the Latin American Reserve Fund.

Article 70. - The Bank can act as agent to the government in the latter's relations with multilateral credit organizations and financial entities of foreign governments.

Article 71. - For the purpose of administering the international reserves, the Board of Directors shall take into account the criteria of security, liquidity and profitability, and evaluate them in the light of the condition and perspectives of the country's economy and the international context, following standard and healthy banking practices.

Article 72. - The international reserves consist of:

a. Gold and silver.
b. Foreign notes and coins generally accepted as international means of payments.
c. Deposits in foreign currency, payable on demand or for periods not exceeding ninety days, at accredited foreign banks selected by the Board of Directors.
d. Certificates of Deposit in foreign currency, payable on demand or for periods not exceeding ninety days, at accredited foreign banks selected by the Board of Directors.
e. Liquid first-class securities issued by international organizations or foreign public entities selected by the Board of Directors.
f. Accredited bank acceptances, easily negotiable abroad, for periods not exceeding ninety days as from the date of acquisition by the Bank.
g. Special Drawing Rights or any other substitute of gold, included in the Articles of Agreement of the International Monetary Fund, that correspond to the country.
h. The outstanding debt originated in the reciprocal credit agreements that the Bank might have entered with similar entities under the provisions of article 65, subsection b).
i. Contributions in gold, foreign currency and Special Drawing Rights to international monetary organizations.

Gold holdings shall be registered at a value fixed by the Board of Directors, which shall not exceed the prevailing international market price.

Article 73. - The Bank exclusively formulates the balance of payments and the monetary accounts.

Article 74. - The Bank periodically reports on the national finances and publishes the main macroeconomics statistics.

The Bank, for the purpose established in the former paragraph and in accordance with the regulations enacted by the Ministry of Economy and Finances, gathers the necessary information from individual persons and public or private corporations. The Bank is empowered to fine them in case of noncompliance or for submitting incomplete or inaccurate information.

Article 75. - The Bank publishes each semester the amount of the fines that it is authorized to impose under this Law.

Article 76. - The Bank is authorized to use compulsory procedures to collect the fines imposed.

Chapter Two
Prohibitions

Article 77. - With the exception of the modality established in article 61, the Bank may not grant financing to the Public Treasury. It is also forbidden to finance state-owned promotional financial institutions.

Article 78. - The Bank shall not grant loans or any other form of financing to financial institutions that have due and unpaid debts with it.

Article 79. - The Bank shall not grant loans or advances to its Directors.
Article 80. - The Bank shall not issue guarantee certificates, surety bonds or any other kind of guarantees, use any other form of indirect financing, or provide insurance of any kind.

The operations performed by the Bank in execution of reciprocal payment and credit agreements are not affected by the prohibition established in this article.

Article 81. - The Bank shall not allocate resources for the constitution of special funds with the purpose of granting loans or investing in the promotion of a nonfinancial economic activity.

Article 82. - The Bank shall not issue titles, bonds or contributory certificates of mandatory acquisition.

Article 83. - The Bank shall not impose sectoral or regional ratios on the composition of the loan portfolios of financial institutions.

The Bank shall not to establish multiple foreign exchange rates.

The regulations issued by the Bank on foreign exchange matters in the exercise of its powers shall not introduce discriminatory treatments.

Article 84. - The Bank shall not buy shares, other than those issued by international financing organizations or those that are necessary for the rehabilitation of banking or financial institutions, nor participate, directly or indirectly, in the capital of commercial, industrial or any other kind of enterprises.

Article 85. - The Bank shall not own real estate other than the premises for its activities or property transferred as payment of debts. The latter must be sold within a year since the date of acquisition.

Title IV
Budget and Financial Statements

Article 86. - The Bank has autonomy for budget purposes. It is responsible for the programming, formulation, approval, execution, expansion, modification and control of the institution's budget.

Article 87. - Notwithstanding the actions that the Chief of the Internal Control Unit may deem necessary for the achievement of his functions, he is in charge of the ex-post control of the Bank's budget and net worth accounting; the revision, inspection and audit of its operations; and the supervision of the use of funds and the custody of securities; and is bonded to report on all these matters simultaneously to the Board of Directors and the Comptroller General.

The Chief of the Internal Control Unit is subject to the same limitations established in article 37 for the General Manager.

Article 88. - The Bank's financial year ends on the 31st of December.

The financial statements are prepared in accordance with the generally accepted accounting principles, in what may be applicable to Central Banking, and the rules established by the Superintendency of Banking and Insurance.

Article 89. - The differences that may result from the readjustment in the domestic currency valuation of the Bank's assets and liabilities in gold, silver, foreign currency, Special Drawing Rights or other monetary units of international use, shall be credited to a special account and shall not be considered either as gains or losses.

Article 90. - The Chief of the Internal Control Unit shall present a written report on the financial statements for the previous financial year at the Board of Directors' last session in March, and send copies of it to the Comptroller General and the Superintendency of Banking and Insurance.

Article 91. - After approval by the Board of Directors, the Bank shall publish in the official newspaper the Annual Balance Sheet and the Statement of Gains and Losses, audited and certified by the Chief of the Internal Control Unit.

The Bank also publishes each month a summary of its Balance Sheet in the official newspaper.

Article 92. - The net profit shall be distributed annually in the following way:

a. Twenty-five percent shall be paid to the Public Treasury.

b. Seventy-five percent shall be used to constitute and increase, up to the equivalent of one hundred percent of its capital, a reserve fund that shall be destined mainly to capitalization.

The amount that corresponds to the Public Treasury shall be reduced in the amount necessary to cover the outstanding balance in the accounts that it maintains with the Bank.

Article 93. - In the case of a loss, the reserve fund referred to in subsection b) of the preceding article shall be applied. If the reserve is insufficient, within thirty days of the approval of the Balance Sheet, the Public Treasury shall issue and deliver to the Bank nonnegotiable and interest-bearing debt titles equivalent to the outstanding amount.

Title V
Relations With the Government and Other Autonomous Organizations

Article 94. - Notwithstanding its responsibility in the fulfillment of the purpose entrusted to the Bank by this Law, the Board of Directors must submit to the Minister of Economy and Finance a report regarding all aspects of the economic policy that negatively affect such endeavor.

Article 95. - The Bank is subject to further control by the Comptroller General exclusively in matters concerning the execution of the budget.

Article 96. - In accordance with the Organic Law, the Superintendency of Banking and Insurance shall supervise the enforcement of the Organic Law, the Bylaws and other regulations concerning the Bank.

Article 97. - The Superintendency of Banking and Insurance shall provide the Bank with all the general and specific information that the latter may deem necessary for the accomplishment of its functions.
Transitory Provisions

FIRST.- With the modifications resulting from this Law, the existing Bylaws shall remain in force until the new Bylaws are approved.

SECOND.- The incumbent Board and its Chairman shall remain in office until July 28, 1995.

THIRD.- With the purpose of determining its net worth, within ninety days of the coming into force of this Law, the Bank shall formulate and approve a Balance as of December 31st, 1992, in which its assets and liabilities shall be stated at market prices.

FOURTH.- Within ninety days of the determination of the Bank's net worth, the Public Treasury shall approve by Supreme Decree the mechanism and schedule that enables the Bank to reach the capital established in article 5.

FIFTH.- Article 12, subsection i) shall enter into force on July 28th, 1995.

Final Resolutions

FIRST.- Supreme Decree No. 295-68-HC, the laws amending it and any other provisions in opposition to the present are hereby repealed.

SECOND.- This Law shall enter into force on January 1st, 1993.

[1] Article 4º of Law 27102 (may 5, 1999) establishes that the Insurance Deposit Fund belongs to the Superintendency of Banking and Insurance.