

**Too lengthy and too low: an analysis of the sanctions imposed by Argentina's Financial Information Unit between 2016 and 2019**

**Juan A. Argibay Molina<sup>1</sup>**

**I. Objective**

This paper evaluates how Argentina's Financial Information Unit (*Unidad de Información Financiera*, FIU) has responded after detecting noncompliance with money laundering regulations. Specifically, it identifies the main lessons that can be drawn from analyzing the sanctions that the FIU imposed between 2016 and 2019.

This analysis may serve multiple ends, but its main objectives are to (i) provide insight into the relationship between the information system used to prevent money laundering and the criminal prosecution system; (ii) make it easier to identify the incentives generated by FIU sanctions; and (iii) establish how long it takes for sanctions to be applied and identify the types of entities that tend to receive them.

The issues that this article outlines suggest the need for a substantial rethinking of Argentina's anti-money laundering regulations. Based on an analysis of the size of sanctions and the time taken to impose them, the study suggests that the regulatory framework in Argentina fails to comply with the international standards that require the imposition of effective, proportionate, and dissuasive sanctions.

The specific period of analysis was selected because, at the time when the study was conducted, the information on FIU sanctions was only available in relation to it.<sup>2</sup>

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<sup>1</sup> Lawyer (Universidad Del Salvador, Argentina); LLM (McGill University, Canada). Master in Law & Economics (Universidad Torcuato Di Tella, Argentina). Phd candidate (Universidad del Salvador, Argentina). Since 2015, head of ML/FT investigator's unit at the Argentine National Attorney General's Office on Financial Crimes and Money Laundering (PROCELAC)

<https://www.linkedin.com/in/juan-argibay-molina-04b060154/?originalSubdomain=ar>

<sup>2</sup> For a detailed and updated list of the sanctions applied by the FIU, see: <https://www.argentina.gob.ar/fiu/sanciones-fiu>.

## **II. Background**

### **1. Historical and regulatory background**

Money laundering was only introduced into Argentina's Criminal Code in the year 2000, with the passing of Act 25.246. The legislation around money laundering approached the crime as an aggravated form of concealment and received significant criticism, as will be explored in more detail below.

The FIU was created at the same time that money laundering was criminalized, and several special duties to cooperate were established concerning the prevention, detection, and sanctioning of money laundering operations. Specifically, these implied that certain sectors of the economy (banking, the stock market, and real estate, among many others) would be subject to administrative supervision by the FIU, as would certain public agencies (such as the Central Bank, the National Securities Commission, the Office of the Superintendent of Insurance, the Federal Tax Administration, the National Institute of Associativism and the Social Economy, and so on). These stakeholders thus became legally obliged to report any suspicious or unusual transactions that they became aware of to the FIU, according to parameters set forth in the specific regulations established for each type of activity. They also became obliged to comply with any preventive regulations that were established. The FIU was thus authorized to monitor and evaluate how far its regulations were being applied and to sanction any noncompliance that it detected.

Although when the FIU was created it was part of the Ministry of Justice, it was moved to the Ministry of the Treasury when Act 27.260 was passed in 2016. Despite this, the FIU was given financial and operational autonomy from the outset. Its main function is to analyze and transmit information for the purpose of preventing and deterring two main crimes: money laundering and the

financing of terrorism. It also regulates prevention initiatives, supervises compliance with regulations, and sanctions cases of noncompliance that are detected.<sup>3</sup>

Act 25.246 identifies the “predicate” offenses that give rise to money laundering and will be considered by the FIU. The specific crimes listed in article 6 are narco-criminality, smuggling, crimes relating to illicit association, crimes against public administration, prostitution of minors and child pornography, the financing of terrorism, extortion, tax crimes, and human trafficking. Unlike other regulations that establish a fixed number of predicate offenses, the formula chosen by Argentinian legislators is open and theoretically allows almost any crime to be considered a predicate offense provided it generates economic gains that can then be laundered.

Although Act 25.246 was a step forward for Argentinian legislation, it received multiple criticisms. A good summary of the most significant issues can be found in the mutual evaluation report of the Financial Action Task Force (FATF) on Argentina. This was published on December 16, 2010, exactly ten years after Act 25.246 was enacted, and draws attention to the scant progress the country had made since. It states that:

*The lack of any conviction since the money laundering legislation has been in force in (approximately 10 years) evidences a variety of reasons why the Argentina AML provisions are deficient and not being effectively applied--especially the lack of self-laundering, the close jurisdictional link with the predicate offense, and the low penalties and prioritization provided for acquisition and concealment offenses as well as the family/friends exemption in the special cases that still exists for those offenses in section 277. The evident risk of money laundering in Argentina should justify many more investigations and prosecutions. Only four prosecutions for money laundering demonstrate a very low result given the ML risks in the country. Argentina should take a number of measures to regulate better the jurisdiction for investigating ML, so that a judge who*

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<sup>3</sup> Act 25.246, chapter IV, Administrative Sanctions Regime.

*advances a case would not lose jurisdiction over that case, and the judicial process would have to begin over if the case reveals the likelihood of a different predicate offense.”<sup>4</sup>*

These criticisms led Argentina to amend Act 25.246 in 2011 through the enactment of Act 26.683. The amendments suggested by the FATF were adopted, at least with regard to the criminal offense of money laundering.

This was how the criminal offense in article 303 of Argentina’s Criminal Code came to be added to the economic and financial crimes contained under section XIII. The amendment also introduced new procedural tools that seek to make it easier to forfeit assets that may constitute income, advantages, or other benefits derived from the proceeds of crime and also facilitate the seizure of these.

### **III. Conceptual framework**

#### **1. Criminal law and administrative disciplinary law**

Both criminal law and administrative disciplinary law use means of social control whose common denominator is, in the words of Professor Santiago Mir Puig, the fact that they seek “*to prevent certain forms social behavior that are deemed undesirable by threatening to impose various sanctions if such behavior occurs.*”<sup>5</sup> Indeed, one of the characteristics of the modern state that is particularly salient in the field of economic activity is the increased regulation of all areas of social conduct, “*the infringement of which leads to legal consequences in the form of sanctions (be they administrative or criminal) and compensation, that is the loss of rights and, as a rule, capital.*”<sup>6</sup>

Unlike other forms of law, criminal law and administrative disciplinary law are particularly interrelated. As Bacigalupo argues, both “*presuppose the infringement of norms with a similar*

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<sup>4</sup> Cf. p. 37. Available online: <https://www.fatf-gafi.org/media/fatf/documents/reports/mer/MER%20Argentina.pdf>

<sup>5</sup> Mir Puig, Santiago. 2016. *Derecho Penal parte general*. 10th ed. Barcelona: Editorial Reppertor, 42.

<sup>6</sup> Bacigalupo, Enrique. 2012. *Compliance y derecho penal*. Buenos Aires: Hammurabi, 31.

*structure that generate an analogous legal problem, because applying them implies similar imputation criteria.”*<sup>7</sup>

The criminal prosecution system for money laundering relies largely on the establishment of a financial investigations unit like the FIU within the structure of the state and compliance with special collaboration duties, which are legally entrusted to both the public and private sectors. Essentially, these duties entail the obligation to report suspicious transactions and preserve documentary records concerning clients and transactions to facilitate administrative monitoring and, where appropriate, begin criminal proceedings.<sup>8</sup>

Indeed, the configuration of the social fabric and the dynamic of transactions in the market reveal that there is a problem of information asymmetry between those who carry out or take part in transactions (i.e., reporting entities with the obligation to report suspicious activities, such as banks, notaries, accountants, and so on) and the state. It is clear that reporting entities have more and better information on the specific transactions that they carry out or participate in. Consequently, they are in a better position to evaluate the risk of assets deriving from unlawful activity being channeled through these transactions.<sup>9</sup> To balance out this asymmetry, the law requires reporting entities to cooperate,

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<sup>7</sup> Bacigalupo, Enrique. 2012. *Compliance y derecho penal*. Buenos Aires: Hammurabi, 35. The author argues that “the causal relationship between the behavior and the harm caused, the objective and subjective imputation criteria, and the notion of unlawfulness and justification are equivalent in these areas.”

<sup>8</sup> García Cavero, Percy. 2016. “Compliance y lavado de activos.” In *Responsabilidad penal de la empresas y compliance program*. Buenos Aires: Ara Editores, 160–161.

García Cavero summarizes these obligations by stating that “*One of the compliance measures established by law is the identification of the client. Subjects that are obliged to report on these matters must identify their regular and occasional clients when they begin a commercial transaction. (...) The money laundering prevention and detection system must also include a record of transactions. Indeed, subjects that are obliged to report must use manual or computer systems to record various transactions to deposit assets. (...) A key aspect of the money laundering prevention and detection system is undoubtedly the legal obligation to report any suspicious or unusual transactions that are detected. Subjects are obliged to report any such transactions that they detect as they go about their activities to the FIU.*”

<sup>9</sup> Blanco, Hernán. 2011. *Lavado de activos por sujetos obligados*. Buenos Aires: Abeledo Perrot, 103.

Blanco justifies this by saying that “*this is exactly what happens with the prevention of money laundering: the countless ways in which money can be recirculated, the number of economic sectors that are vulnerable to this, the degree of specialization and technical expertise needed for transactions in most of these sectors, the speed with which transactions are carried out, and the transnational reach of these all conspire to make it impossible for the state to match the potential efficiency of financial system operators in this matter. In other words: The state is not, nor can it be, the player best suited to guaranteeing that the interests underlying that particular aspect of ‘state policing power’ will be promoted and protected sufficiently to ensure that expectations around the prevention of money laundering are met.*”

specifically with identifying, recording, and reporting information that could be connected to money laundering.

Logically, the corollary of this legal duty is that noncompliance with such obligations is subject to sanctions by the FIU. The information or prevention system works mainly on the basis of the joint efforts of reporting entities before the FIU.<sup>10</sup>

## 2. The money laundering prevention system

The “money laundering prevention system” refers to the body of (largely administrative) laws and regulations<sup>11</sup> through which the state delegates certain duties to private stakeholders and public bodies that specifically relate to recording and reporting transactions and client information, by virtue of the existing information asymmetry and the gatekeeper role that reporting entities play in the economy.<sup>12</sup>

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<sup>10</sup> Article 24 of Act 25.246 states that:

*“1. Any person acting as an agent or representative of a legal or natural person who fails to comply with any of the obligations to inform the Financial Intelligence Unit established by this Act shall be punished by a fine of one (1) to ten (10) times the total value of the assets or transaction which are the object of the offense, provided that the act does not constitute a more serious offense.*

*2. A similar sanction shall be imposed on the legal person that employs the offender.*

*3. When the real value of the assets in question cannot be established, the fine shall range from ten thousand pesos (USD 100) to one hundred thousand pesos (USD 1000).*

*4. The statute of limitations on the sanction established in this article is five (5) years after noncompliance. The same prescriptive period shall apply for the enforcement of the fine, which shall be calculated from the date on which the ruling ordering it becomes final.*

*5. The calculation of the prescriptive period for applying the sanction contemplated in this article shall be interrupted by the notification of the ruling ordering a preliminary investigation to be opened or by the notification of an administrative ruling ordering the enforcement of the sanction.*

(Article replaced by Article 19 of Act 26.683 B.O. 21/06/2011)

<sup>11</sup> FIU, Regulation. Available at:

<https://www.argentina.gob.ar/uif/normativa-uif/resoluciones-aplicables-todos-los-sujetos-obligados>

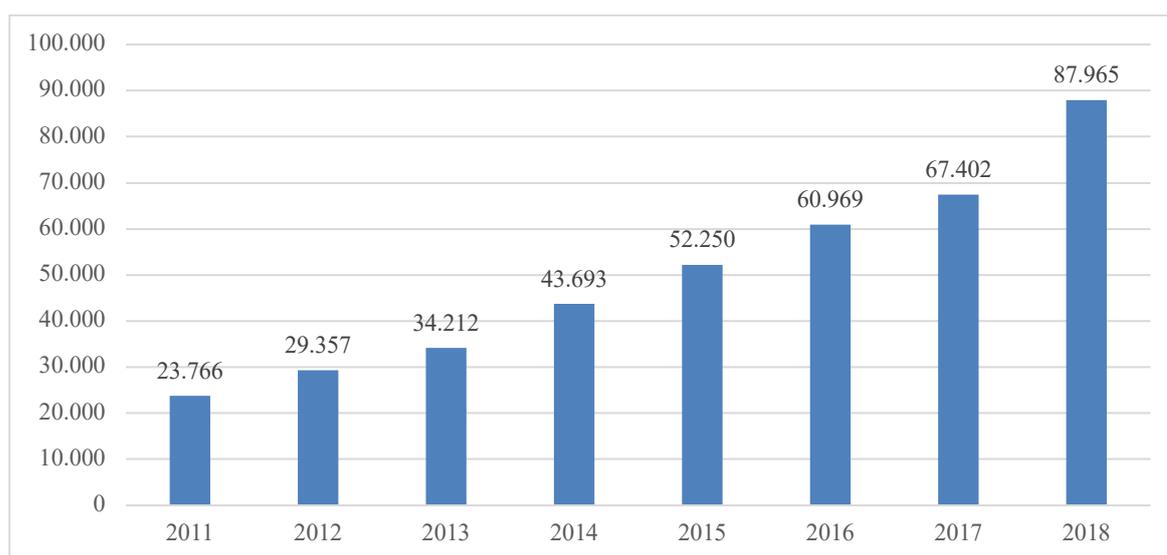
<sup>12</sup> Blanco, Hernán. 2011. *Lavado de activos por sujetos obligados*. Buenos Aires: Abeledo Perrot, 103–109.

Blanco argues that “within the organization of the economy, a company administrator may be given institutional powers that allow certain objectives of the state to be executed. In this context, delegating (some) positive state duties to individuals constitutes a criminal policy decision that is justified from a dogmatic perspective through the very tenets of the doctrine of the crime of omission.”

It has been argued that, broadly speaking, a preventive system is made up of (i) reporting parties; (ii) the know your customer (KYC) principle; (iii) suspicious activity reports; (iv) FIUs; and (v) mechanisms for freezing funds and lists of suspicious individuals.<sup>13</sup>

To give a sense of the scale of this initiative, according to information provided by the FIU,<sup>14</sup> in Argentina there are approximately 90,000 registered reporting entities. The figure below shows how the registration of reporting entities has evolved.

**Figure 1. Total number of reporting entities in Argentina, 2011–2018**



Source: FIU.

Academics have expressed several criticisms regarding whether it is valid to designate certain economic actors as reporting entities. Specifically, they have questioned the validity of delegating special collaborative duties to them. Although these issues cannot be tackled in depth here, it is worth mentioning that this criticism rests largely on the argument that it would not be appropriate to delegate policing functions to sectors that do not have expertise in this field. Others criticized the fact that this delegation process entails an undue transfer of monitoring costs to third parties, when these should be borne by the state.<sup>15</sup>

<sup>13</sup> Durrieu Figueroa, Roberto. 2017. *La ganancia económica del delito. Lavado de dinero, decomiso y financiamiento del crimen organizado y del terrorismo*. Buenos Aires: Marcial Pons, 178.

<sup>14</sup> FIU, Administrative Report 2018, 34. Available at: [https://www.argentina.gob.ar/sites/default/files/informe\\_de\\_gestion\\_2018\\_web\\_0.pdf](https://www.argentina.gob.ar/sites/default/files/informe_de_gestion_2018_web_0.pdf)

<sup>15</sup> Blanco, Hernán. 2011. *Lavado de activos por sujetos obligados*. Buenos Aires: Abeledo Perrot, 114.

For example, the Notary Public Association of Buenos Aires Province called into question the constitutionality of the delegation of duties set out in Section 21 of Act 25.246, although the Supreme Court of Justice of the Nation rejected this claim. In its ruling, the Supreme Court argued that *“as part of this special relationship, notaries are reasonably assigned a prominent role in the money laundering prevention system to overcome the information asymmetry between the state and its financial operators. Their technical knowledge and professional experience place them in a privileged position vis-à-vis the rest of the community when it comes to investigating whether there are signs that a transaction may be linked to money laundering and the financing of terrorism.”*<sup>16</sup>

Through this ruling, the Supreme Court recognized the regime of special obligation within the money laundering prevention system as being reasonable in constitutional terms, at least as far as notaries public are concerned. In so doing, it upheld the obligation bestowed upon reporting entities, making express reference to the existence of problems of information asymmetry to justify this decision.<sup>17</sup>

### **3. FIU fines**

As Stordeur rightly points out, the state uses various mechanisms to reduce crime. Both criminal law and administrative disciplinary law have a part to play in this. Indeed, these roles are

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<sup>16</sup> Rulings: 341:1017, case FLP 1298/2008 *“Notary Public Association of Buenos Aires Province vs. the National Executive Power, Summary Ruling,”* agreement dated 4/9/2018.

<sup>17</sup> Cf. Rulings: 341:1017, recital clause 13 of the majority ruling, in which it was held that: *“to examine the precision and foreseeability of the definition of the term ‘suspicious transaction’ contained in article 21, paragraph b, of Act 25.246 and article 2, paragraph e, of FIU Ruling 21/2011, with regard to the scope of application of these provisions, consideration must be given to the fact they fall within the framework of a money laundering prevention system. Within this system, it is by definition impossible for the authorities to anticipate all possible grounds for suspicion in connection to transactions that are not usually subject to government oversight. This legislation addresses the issue of transnational crime, which is also the subject of international instruments that Argentina is party to and which have been listed by the Attorney General in her ruling, many of which refer explicitly to ‘unusual or suspicious transactions’ (article 14, paragraph I, subparagraph a, of the United Nations Convention against Corruption, adopted through Act 26.097; article 4, paragraph 1, subparagraph a, of the Inter-American Convention against Terrorism, Act 26.023; article 7, paragraph 1, subparagraph a, of the United Nations Convention against Transnational Organized Crime, Act 25.632; article 18, paragraph 1, subparagraph b, of the International Convention for the Suppression of the Financing of Terrorism, Act 26.024). This is the context within which the obligation to report suspicious transactions established in Act 25.246 should be interpreted. These transactions are listed and defined in FIU Ruling 21/2011, article 19, which contains 16 hypotheses that establish the concept in question sufficiently clearly for notaries public to be able to act appropriately.”*

complementary. As the basic economic model suggests, these disciplines aim mainly to reduce the benefits of crime and increase the cost of it.<sup>18</sup>

As outlined above, the FIU is responsible for supervising compliance with regulations on the prevention of money laundering and the financing of terrorism by regulating reporting entities. To achieve this, it carries out regular supervisory activities and applied sanctions when it detects noncompliance. In such cases, it mainly obliges the parties it has monitored to comply with corrective measures and/or pay fines, when appropriate.<sup>19</sup>

The fines applied by the FIU are preventive in nature, are an integral part of administrative disciplinary law, and are therefore not strictly repressive.<sup>20</sup> According to articles 5 and 6 of Act 25.246, the sanctions are a consequence of the exercise of policing powers, which is administrative in nature.<sup>21</sup> In the proceedings that it conducts, the FIU itself acknowledges that the purpose of the sanctions it applies is *“to prevent and discourage reprehensible behavior. As a consequence, not only do those that have been sanctioned tend not to repeat their events of noncompliance, but this process also confirms the relevance and effectiveness of regulations and legislation to prevent money laundering and the financing of terrorism.”*<sup>22</sup>

In broad terms, the procedure to be followed by the FIU when applying a sanction entails six steps that seek to guarantee the parties’ exercise of the right of defense.<sup>23</sup> Understanding how the procedural structure works is important because, as will be examined below, the length of time the procedure takes is extremely significant when it comes to analyzing the incentives that FIU sanctions generate.

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<sup>18</sup> Stordeur, Eduardo, Jr. 2011. *Análisis económico del derecho, una introducción*. Buenos Aires: Abeledo Perrot, 360.

<sup>19</sup> FIU Annual Administrative Report 2018, 11. Available at:

[https://www.argentina.gob.ar/sites/default/files/informe\\_de\\_gestion\\_2018\\_web\\_0.pdf](https://www.argentina.gob.ar/sites/default/files/informe_de_gestion_2018_web_0.pdf)

<sup>20</sup> Rulings: 330:1855, “National Securities Commission v. Establecimiento Modelo Terrabusi SA regarding transfer of shares to Nabisco”; Chamber II, “Ruling on ‘Emebur’ and ‘Banco Macro S.A. and others v. FIU regarding Criminal Code, Act 25.246, Decree 290/07 article 25’ dated April 21, 2014.”

<sup>21</sup> see opinion of the Attorney General’s Office in Rulings: 330:1855

<sup>22</sup> FIU Ruling 65/2019. Available online at:

[https://www.argentina.gob.ar/sites/default/files/acto\\_sancionatorio\\_exp\\_2353-13\\_jp\\_morgan.pdf](https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2353-13_jp_morgan.pdf)

<sup>23</sup> Cf. FIU Ruling 111/2012. Available at: <http://servicios.infoleg.gob.ar/infolegInternet/anexos/195000-199999/198664/norma.htm>

**Figure 2. FIU sanctioning procedure**



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Source: author based on information from the FIU.

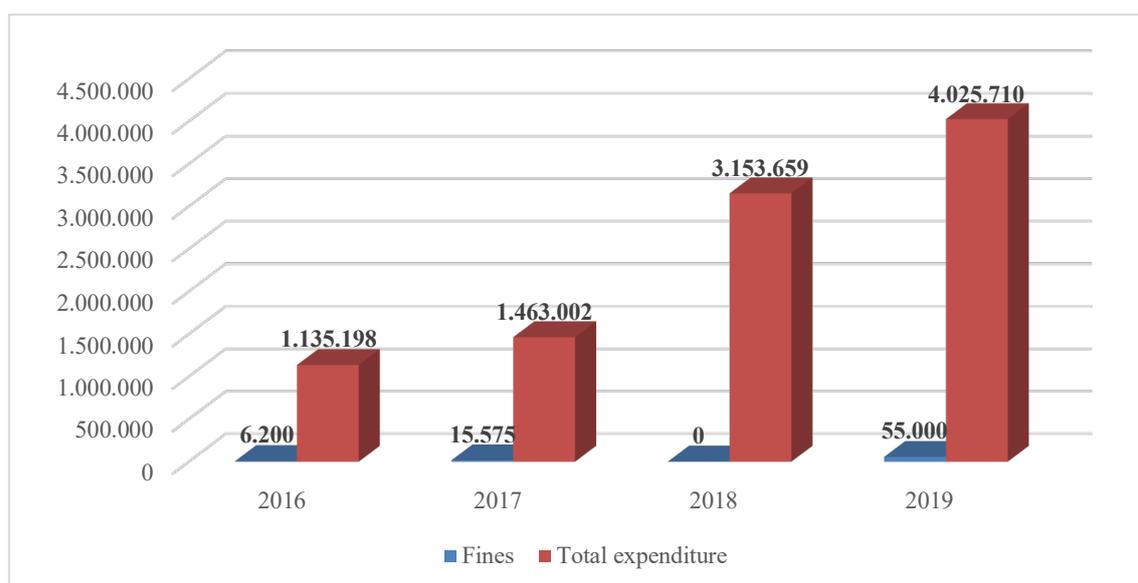
According to public information regarding the FIU's budget,<sup>24</sup> the organization estimated that it received USD 6200<sup>25</sup> in nontax revenue in 2016 as a result of fines for infractions it detected; USD 15,500 in 2017; USD 0 in 2018; and USD 55,000 in 2019. As can be seen in the figure below, these estimated revenues represent 0.5%, 1.1%, 0.0%, and 1.4%, of the agency's total expected expenditure, respectively.

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<sup>24</sup> National Public Administration budgets available at: <https://www.minhacienda.gob.ar/onp/presupuestos/presupuestos>

<sup>25</sup> In this paper figures will be expressed in USD Dollars. The approximated exchange rate used will be 1 USD / 100 ARS, which is an approximate of the current official exchange rate.

**Figure 3. FIU Budget 2016–2019**



Source: author based on information from the FIU.

#### **IV. Analysis of FIU sanctions**

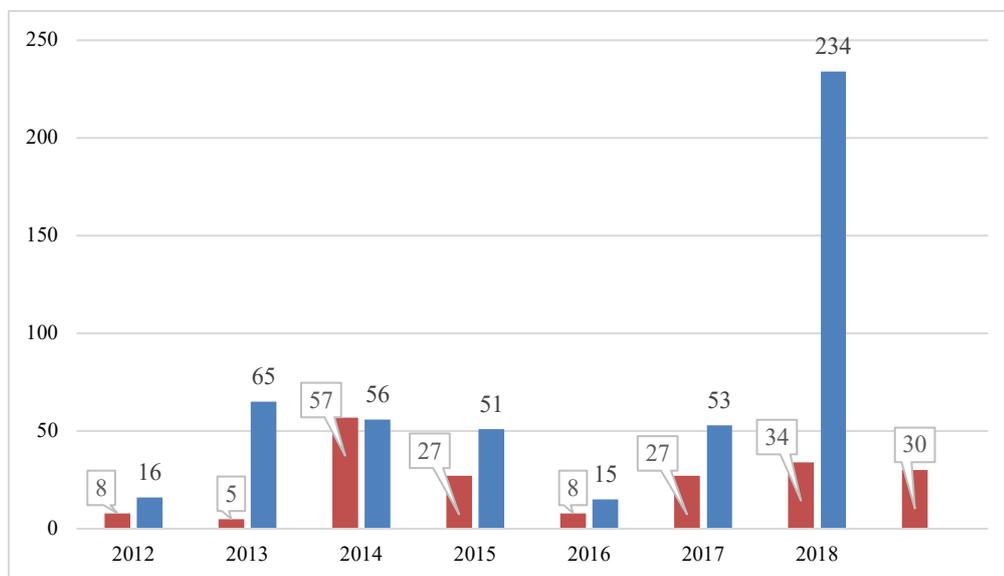
##### **1. Quantitative summary**

Between 2016 and 2019, the FIU ruled on 99 administrative proceedings through which it mainly levied fines and, to a lesser extent, imposed corrective measures.<sup>26</sup> In 2016, only 8 cases were addressed, which involved 8 legal and 60 natural persons. In 2017, in contrast, 27 summary proceedings were addressed, which involved 16 legal and 102 natural persons. In 2018, these numbers increased to 34 proceedings involving 33 legal and 221 natural persons. Finally, in 2019, 30 summary proceedings involving 27 legal and 161 natural persons were addressed. In summary, between 2016 and 2019, the FIU levied sanctions relating to 84 legal and 544 natural persons.

<sup>26</sup> The corrective measures established by the FIU range from: (i) requiring reporting entities to present the latest version of their money laundering and financing of terrorism prevention procedures manual; (ii) adapting audit plans to FIU requirements; (iii) implementing an adequate compliance program; (iv) remedying any instances of noncompliance that have been detected within a specific period; (v) implementing training for board members and compliance officers with specific approaches indicated by the FIU; (vi) meetings between the reporting entity's compliance officer and members of the FIU Monitoring Authority; and (vii) improving the technological tools used, among many other possible activities.

By way of an objective regional benchmark for assessing the number of sanctions imposed by Argentina’s FIU, the equivalent authority in Chile, the Financial Analysis Unit, levied 453 sanctions in the same period<sup>27</sup>—in other words, 458% more.

**Figure 4. Number of summary proceedings opened and finalized**



Source: author based on information from the FIU.<sup>28</sup>

Likewise, as can be seen in figure 4, in 2016–2018, the FIU began a total of 302 summary proceedings for violations of regulations on the prevention of money laundering and the financing of terrorism (15 in 2016, 53 in 2017, and 234 in 2018). Although information on 2019 proceedings was not available at the time of writing, the above information reflects a clear upward trend in the number of cases being opened.

## 2. Relative impact of monitoring

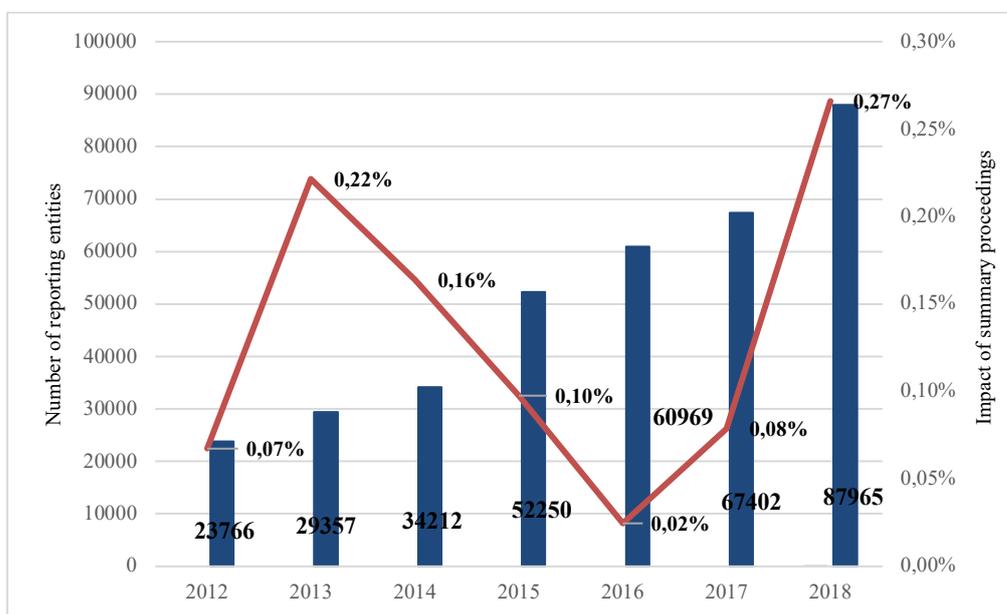
A comparison of the number of investigations opened by the FIU with the number of reporting entities registered with the agency reveals the relative impact of the monitoring or supervision it carries

<sup>27</sup> See detailed list of sanctions imposed by the Financial Analysis Unit, available at: [https://www.uaf.cl/prensa/sanciones\\_new.aspx](https://www.uaf.cl/prensa/sanciones_new.aspx)

<sup>28</sup> FIU, Administrative Report 2018, 34. Available at: [https://www.argentina.gob.ar/sites/default/files/informe\\_de\\_gestion\\_2018\\_web\\_0.pdf](https://www.argentina.gob.ar/sites/default/files/informe_de_gestion_2018_web_0.pdf)

out. Indeed, this comparison reveals at least two factors that are worthy of attention. On the one hand, this data reveals a marked increase in the number of formally registered reporting entities. On the other, although there was an increase in the number of administrative proceedings that were begun, these figures still reveal that less than 0.3% of all reporting entities were sanctioned by the FIU.

**Figure 5. Number of summary proceedings begun over number of reporting entities**

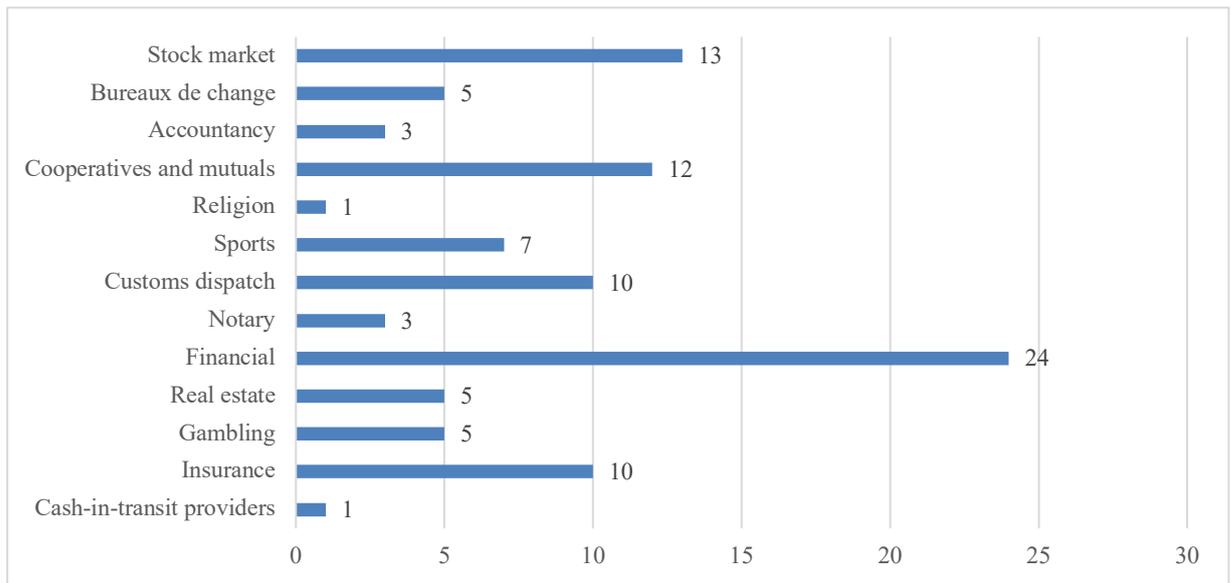


Source: author based on information from the FIU.

### 3. Distribution of summary proceedings by regulated sector

An analysis of the distribution of cases by regulated sector shows that the largest number of complete cases involved reporting entities from the financial sector (24.2%). The financial sector is followed by the stock market (13.1%), cooperatives and mutuals (12.1%), and the insurance and customs clearance sectors (10% each).

**Figure 6. Breakdown of summary proceedings by sector**

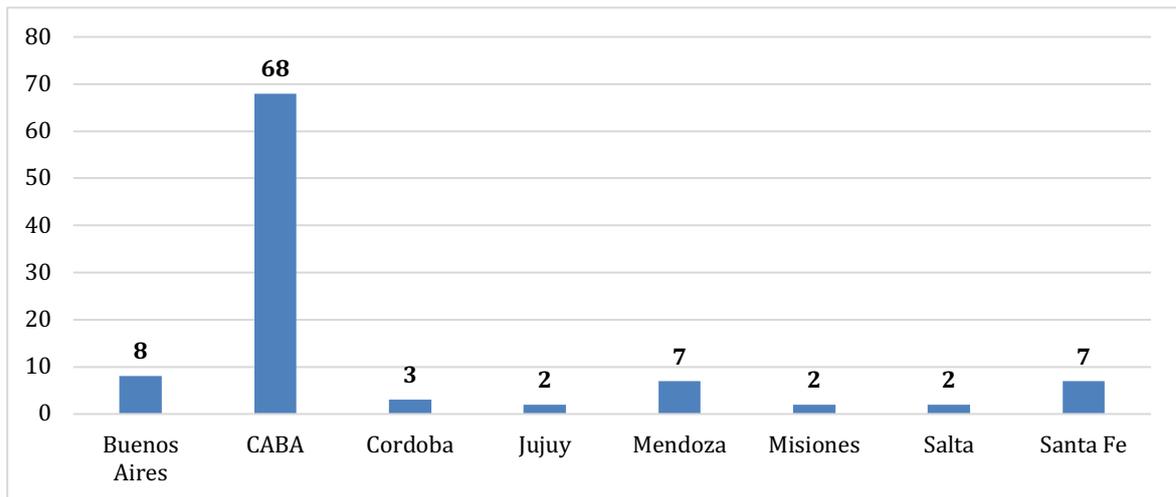


Source: author based on information from the FIU.

#### 4. Geographic concentration

The data shows that the legal and natural persons subjected to summary proceedings were highly concentrated geographically. Indeed, in approximately 69% of the cases analyzed, they were legally resident in the Autonomous City of Buenos Aires. This was followed by the provinces of Buenos Aires (8%), Mendoza (7%), and Santa Fe (7%), all with far lower relative shares.

**Figure 7. Breakdown of summary proceedings by location**



Source: author based on information from the FIU.

## 5. Scale of sanctions

The data revealed that the FIU issued 13 corrective measures and fines for a total value of USD 8,700,000. Some 97% of this total was accounted for by fines imposed in 2019, which totaled USD 8,400,000. In 2018, the FIU issued sanctions for a total of USD 151,000, which represents just 2% of the total. Likewise, the FIU imposed fines of USD 75,900 on reporting entities in 2017 and USD 57,000 and 2016.

The highest FIU sanction was issued during the period under study and totaled USD 8,300,000<sup>29</sup> including fines to both the legal entity and its directors. In contrast, the lowest sanction was issued to a bank and only entailed corrective measures.<sup>30</sup> It took the FIU 55 months to establish corrective measures and 24 months to issue the highest fine in its history.

<sup>29</sup> See FIU Ruling 136/2019 “*Financiera Net Sociedad de Bolsa.*”

This ruling is related to a criminal investigation on money laundering of the proceeds of alleged corruption, which ended this year with a conviction of 12 years jail time for the main accused. See

<https://www.batimes.com.ar/news/argentina/lazaro-baez-sentenced-to-12-years-in-jail-for-money-laundering.phtml>

<sup>30</sup> See FIU Ruling 16/2019 “*JP Morgan Chase Bank National Association Sucursal BsAs.*”

## 6. Infringement categories

To classify the fines imposed by the FIU, these were grouped into 15 purely formal types of infringement:<sup>31</sup> these merely entail noncompliance with what is stipulated in the regulations. However, to establish the amount of each fine, the regulations on infringement establish two criteria that relate to the possibility of specifying the value of the asset or transaction involved. This is as follows: the fine shall be ten times the total value of the assets or transaction that the infringement concerns; and/or the fine shall range from USD 100 to USD 1,000 when the real value of the assets in question cannot be established.<sup>32</sup>

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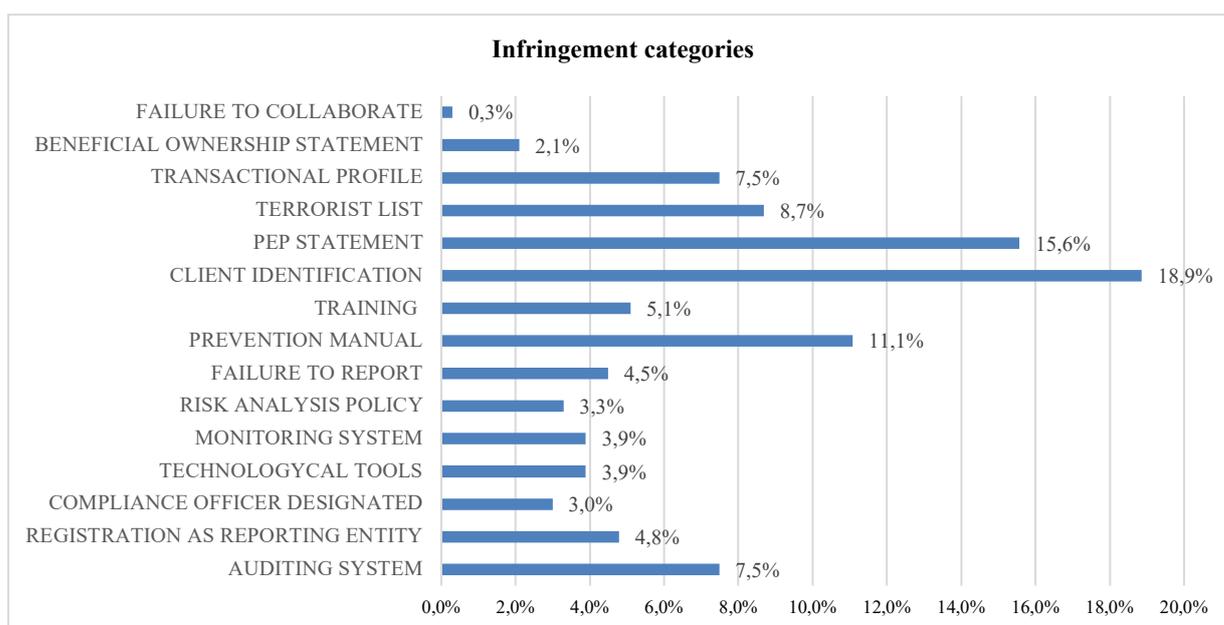
<sup>31</sup> On this point, see National Court of Appeals on Contentious Administrative Proceedings (CNACAF), Chamber III, “*Ace Seguros S.A. and others v. FIU regarding Criminal Code—Act 25.246—Dec. 290/07 Article 25*,” issued on 27/06/2019.

These ruling states that “... a failure to observe the requirements analyzed—and the subsequent verification of behavior described in the aforementioned precepts—is sufficient grounds for liability of the parties in question, the only requirement for which is simply noncompliance with the provisions of the law. This type of infringement and those contemplated in other areas of the law such as consumer protection and fair trade are described as formal infringements. These are offenses of so-called pure action or omission and can thus be assessed objectively.”

See also the ruling issued on 18/7/2019 by Chamber II of the CNACAF regarding *Liderar Insurance Company and others v. FIU regarding Criminal Code—Act 25.246—Decree 290/ 07, Article 25*, which argues that “in the sphere of administrative policing, the detection of infringement makes the infringer liable and subject to sanction, unless they invoke improve the existence of valid exhilarating circumstances.”

<sup>32</sup> See footnote 9.

**Figure 8. Infringement categories**



Source: author based on information from the FIU.

The key definitions at stake here as follows: “failure to collaborate” refers to the failure to assist the FIU when it is engaging in supervision of a reporting entity; “ultimate beneficiary” refers to the full identity of the final beneficiary of a corporation; “transactional profile” refers to the identity of the customer profile as determined based on regular activity and distinctive features; “terrorist list” refers to the obligation to compare customer data with lists of known terrorists; “PEP declarations” refers to the existence of declarations of politically exposed persons; “customer identification” refers to the reporting entity’s obligation to corroborate and record customer data; “training” refers to the training plan that the reporting entity must have in place in connection with money laundering prevention regulations; “prevention manual” is the procedures manual through which a reporting entity establishes the steps that it must follow to avoid participating in money laundering transactions; “failure to report” refers to the failure to report suspicious or unusual transactions to the FIU; “risk analysis policy” concerns the self-assessment of the risks entailed by the reporting entity’s activities; “monitoring system” has to do with the mechanisms established to supervise the reporting entity’s activity and detect irregularities; “technological tools” are the digital tools used to monitor transactions and detect suspicious ones as well as those linked to the recording of relevant information for the prevention

system; “appointment of the compliance officer” concerns the appointment of a compliance officer before the FIU; “reporting entity” refers to the effective registration of the reporting entity with the FIU; and “audit system” concerns the internal and external audit plan that the reporting entity must have in place.

## 7. Fine values

The table below groups all the formal infringements arising from the summary proceedings analyzed and shows how frequently they appear among the cases analyzed. It also establishes an average value for each infringement unit.

**Table 1. Fine values**

|    | TYPE                              | VALUE PER UNIT (USD) | FREQUENCY |
|----|-----------------------------------|----------------------|-----------|
| 1  | AUDITING SYSTEM                   | 488                  | 25        |
| 2  | REPORTING ENTITY                  | 481                  | 16        |
| 3  | APPOINTMENT OF COMPLIANCE OFFICER | 380                  | 10        |
| 4  | TECHNOLGICAL TOOLS                | 353                  | 13        |
| 5  | MONITORING SYSTEM                 | 669                  | 13        |
| 6  | RISK ANALYSIS POLICY              | 663                  | 11        |
| 7  | PREVENTION MANUAL                 | 436                  | 37        |
| 8  | TRAINING                          | 429                  | 17        |
| 9  | CLIENT IDENTIFICATION             | 541                  | 63        |
| 10 | PEP STATEMENTS                    | 373                  | 52        |
| 11 | TERRORIST LIST                    | 500                  | 29        |
| 12 | TRANSACTIONAL PROFILE             | 460                  | 25        |
| 13 | FINAL BENEFICIARY                 | 371                  | 7         |
| 14 | FAILURE TO COLLABORATE            | 100                  | 1         |

Source: author based on information from the FIU.

It is worth conducting a separate analysis of the typology of infringements over failure to report transactions as, unlike formal infringements, this can be quantified in terms of the amount of the unreported transaction.

**Table 2.**

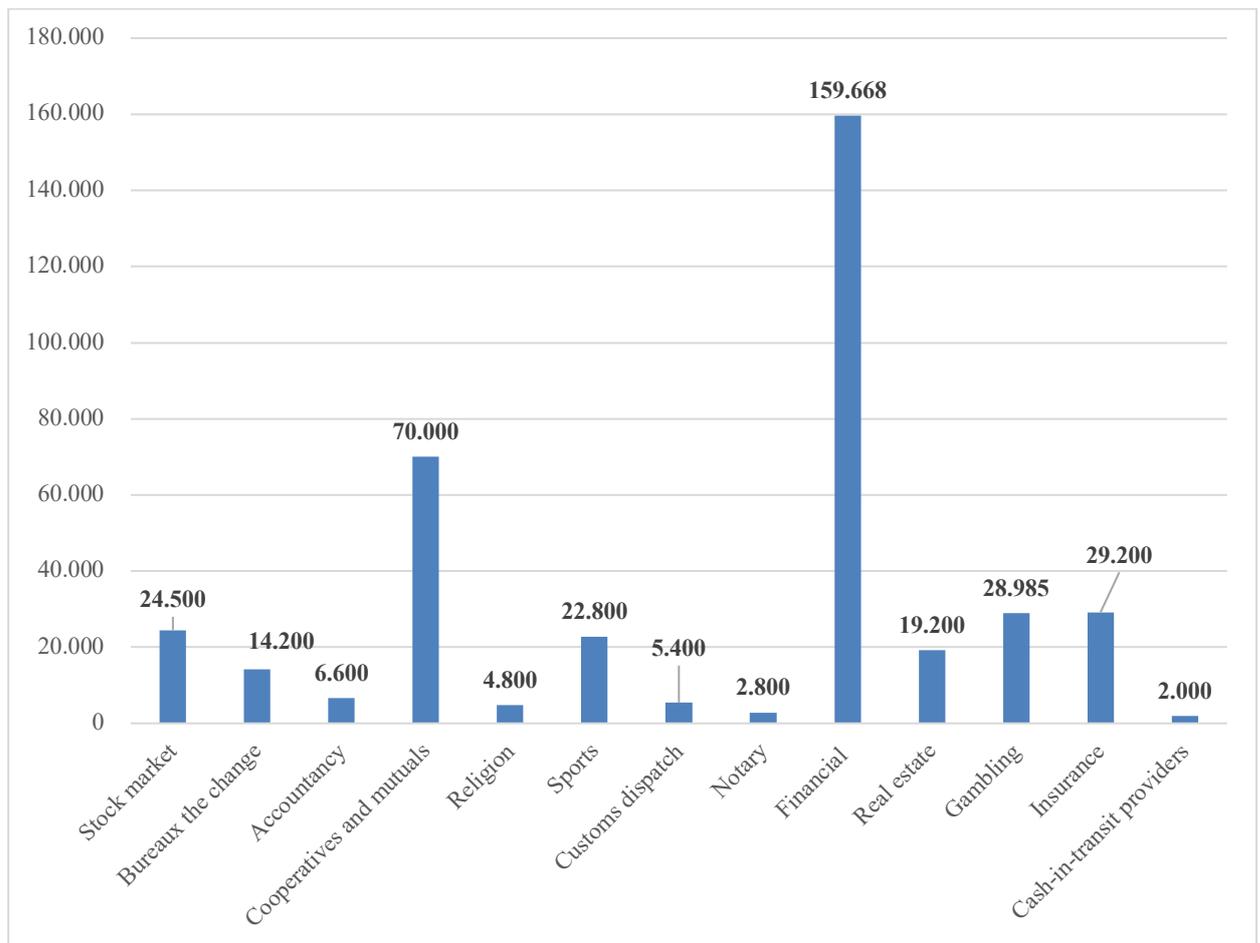
| TYPE              | VALUE PER UNIT (USD) | FREQUENCY |
|-------------------|----------------------|-----------|
| FAILURE TO REPORT | 281,000              | 15        |

Source: author based on information from the FIU.

## 8. Distribution of sanctions by regulated sector

Of the different regulated sectors, the financial sector accounts for by far the largest number of sanctions, followed by the cooperatives and mutuals sector, the stock market, insurance, and the gambling sector.<sup>33</sup>

**Figure 9. Fines by regulated sector**



Source: author based on information from the FIU.

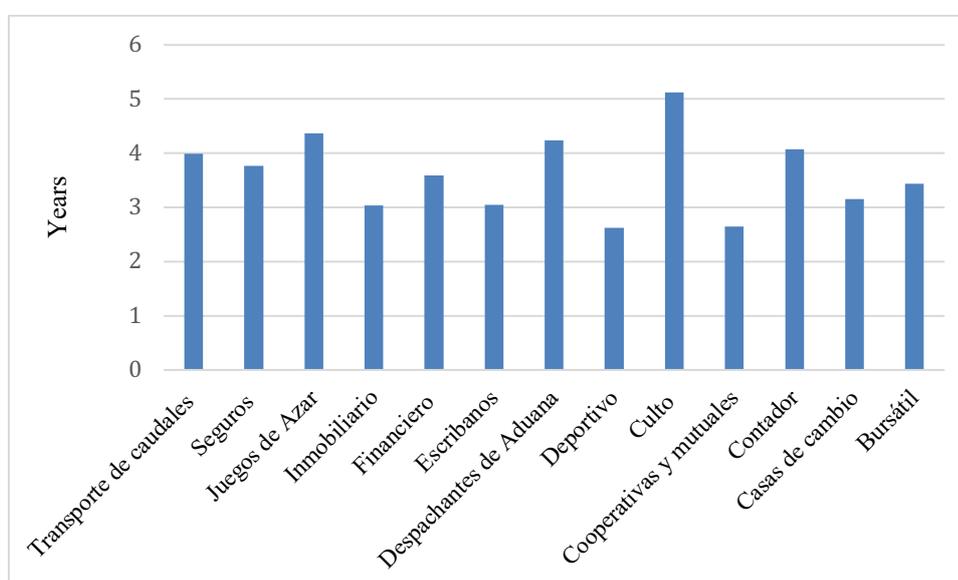
<sup>33</sup> The fine for failure to report issued via FIU Ruling 136/2019 “*Financal Net Sociedad de Bolsa*” was not included to avoid the distortion generated by the scale of the fine in question.

## 9. Duration of summary proceedings

On average, processing a summary proceeding during the period in question took approximately three years (41 months). However, if the date of the infringement or the date when it was discovered are included in this calculation, the timeframe increases to five years (61 months).

To analyze this, the date of the infringement or its discovery was pinpointed, along with the date of the decision to open an investigation and that of the ruling determining liabilities. Due to visible differences in the format and style of FIU rulings, it was found that in some cases the date of the infringement or the discovery of it were not stated. In these cases, the date of the decision to open an investigation was taken as the infringement date. Likewise, in cases in which the ruling only specifies the year or month of the infringement, the first day of that month or year was taken as the date.

**Figure 10. Average duration of proceedings by sector**



Source: author based on information from the FIU.

No significant sector-related differences in the processing of the summary proceedings were identified.

However, it is worth noting that the cases that took longer to process pertained to the financial and stock market sectors. These cases took 64 months from the beginning of the investigation and 87

months from the probable date of the infringement or discovery of this.<sup>34</sup> Furthermore, fines of USD 5,400; USD 2,800; and USD 1,000 were imposed in these cases, respectively.

In contrast, the three cases that took the least time to process took 16 and 18 months. These pertained to the financial and cooperatives and mutual sectors and entailed<sup>35</sup> fines of USD 1,000; USD 6,000; and USD 3,600, respectively.

The case that took the least time from the infraction or date of discovery to the date of the final ruling concerns the cooperative and mutuals sector and took 20 months. The fine in question was for USD 140,000. In contrast, the most time-consuming case took 99 months and entailed a fine of USD 4,130.<sup>36</sup>

## **10. Updating the value of fines**

Finally, to put a value on the passing of time during the processing of summary proceedings, the values of the fines levied were updated using Argentina's Benchmark Stabilization Coefficient (CER).<sup>37</sup> The period considered for this purpose began on the date that the investigation was opened and ended on the date of the final ruling. In this way, it was established that the FIU could be said to have lost USD 10,000,000 during the period of study.

Likewise, without taking into account the largest fine imposed by the FIU to date (the Financial Net case, worth USD 83,000,000), the approximate amount foregone by the agency due to inflation and the passing of time was USD 900,000.

A comparison of these updated values for each year with the total annual FIU budgets reveals that actual plus foregone income from fines would have accounted for 8% of the total budget in 2016,

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<sup>34</sup> See FIU Rulings 6/2019 "*Banco Piano S.A.*," 5/2019 "*Italcred S.A.*," and 245/2018 "*Valfinsa Bursátil.*"

<sup>35</sup> See FIU Rulings 41/2019 "*Banco Macro S.A.*," 293/2018 "*Banco de la Nación Argentina*," and 257/2018 "*Avellaneda Cooperativa de Crédito, Consumo y Vivienda.*"

<sup>36</sup> See rulings 70/16 "*1° de Octubre Cooperativa de Crédito, Consumo y Vivienda Ltda*" and 98/2019 "*HSBC Bank Argentina*," respectively.

<sup>37</sup> The Benchmark Stabilization Coefficient (*Coeficiente de Estabilización de Referencia*, CER) is based on the geometric mean rate of the variation in the Consumer Price Index (CPI) for the previous month. Cf. Benchmark Stabilization Coefficient, available at: <http://servicios.infoleg.gob.ar/infolegInternet/anexos/80000-84999/81228/texact.htm>

10% in 2017, 11% in 2018, and 8% in 2019, not counting the largest fine. If this were also included in the calculation, the total income from fines for the year would represent a 458% increase in the total expected expenditure.

## **11. Summary of findings**

The sector of the economy that accounted for the largest share of FIU sanctions was the financial sector, followed by the cooperative and mutuals sector, the stock market, and the insurance sector, in that order.

The ratio of the number of summary proceedings begun by the FIU to the total reporting entities registered with it remains below 0.3%. In the best-case scenario, in 2018, this ratio reached 0.27%, while in the worst, in 2016, it was just 0.02%.

With regard to the distribution of the FIU's intervention work throughout the country, this was found to be significantly concentrated in the Autonomous City of Buenos Aires. Indeed, it is striking that in many provinces, no reporting entities were sanctioned during the study period at all.

Furthermore, it is noteworthy that the vast majority of the sanctions issued by the FIU are merely for noncompliance with formal prevention regulations, while the number of sanctions for failing to report suspicious transactions is extremely low.

The analysis revealed that it took approximately three years (41 months) on average to process a summary proceeding. If the date of the infringement or the date when this was discovered are included in this calculation, this timeframe increases to an average of five years (61 months).

During the study period, the fines imposed by the FIU totaled USD 8,700,000. This figure is impacted, to say the least, by the fact that a single fine imposed in 2019 alone accounted for USD 8,300,000.

If these fines are updated using the CER coefficient, the FIU turns out to have foregone a further USD 10,200,000. Even if the biggest individual sanction is not included in the final calculation, the FIU's foregone income amounted to USD 900,000.

## V. Conclusions

This analysis suggests that there are serious issues regarding the regulation of the sanctions that Argentina's FIU is responsible for imposing. Specifically, the way the exact amount of each fine is determined urgently needs to be redesigned. In other words, the system for establishing fines needs to take the fluctuations that are typical of Argentina's economy into account. At the very least, the model should try to prevent the mere passing of time from jeopardizing the FIU's bottom line, as fines are included in its budget as an income. A simple approach would be to replicate the quantification models used by other public agencies in Argentina,<sup>38</sup> which enable the exact amounts of fines to be brought up-to-date using objective benchmarks.

Second, it is evident that it takes Argentina's FIU an unnecessarily long time to process summary proceedings. Consequently, it would make sense to modify the applicable regulatory framework. This is particularly true regarding violations that are merely formal in nature (for example, the omission of client information in the client file or a reporting entity lacking a money laundering prevention training plan). In such cases, the current proceedings entail the same steps as those that require more rigorous analysis to verify (for example, failure on the part of a reporting entity to submit a suspicious activity report that it was obliged to deliver).

Third, the amounts of the fines imposed by Argentina's FIU are further evidence of the need to modify the country's regulations to comply with the guidelines set by the FATF. Indeed, with the exception of the fine imposed in 2019 on a reporting entity in the stock market sector, the FIU fines analyzed in this paper are disproportionately low relative to the infringements in question and the deterrent function they seek to fulfil.

When the amounts of the fines imposed by Argentina's FIU are compared with those that apply for other administrative offenses, it becomes clear just how low they are. For example, in the City of

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<sup>38</sup> One of many such examples are traffic fines in Buenos Aires Province. The amounts of these fines are calculated based on the number of "fixed units" established for each traffic violation. A single fixed unit is equal to the price of a liter of the highest-octane gasoline sold by the Automobile Club of Argentina (ACA) in the city of La Plata. For more information, see: <https://www.gba.gob.ar/seguridadvial/infracciones>

Buenos Aires, the current penalty for failing to stop at a red light or exceeding the maximum speed limit is USD 320.<sup>39</sup> This amount is on par with the fine that Argentina's FIU levies for not identifying the ultimate beneficiary of a financial transaction or not verifying a person's status as a politically exposed person.

Future studies will undoubtedly be needed to further analyze the issues explored in this paper, especially given that Argentina's compliance with FATF recommendations will be evaluated imminently.

This paper has demonstrated that is vital for the country to review its regulatory framework for the prevention of money laundering and to effectively apply sanctions when noncompliance is detected. A successful approach to both objectives will contribute to generate and align incentives in order to improve compliance levels and to fulfil international standards.

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<sup>39</sup> <https://www.cronista.com/economiapolitica/Las-multas-de-transito-en-la-Ciudad-aumentan-un-20-y-cruzar-en-rojo-costara-hasta--32.100-20190208-0040.html>

## VI. Annex

### 1. Updated FIU sanctions in ARS

| Reporting entity   | Probable date of infringement | Start date of summary proceedings | Date of final ruling | Fine          | Start date CER | Date of ruling CER | Updated value   |
|--|-------------------------------|-----------------------------------|----------------------|---------------|----------------|--------------------|-----------------|
| Financiar Net Sociedad de Bolsa  | 25/04/2016                    | 31/10/2017                        | 12/11/2019           | \$835,861,100 | 8.122          | 17.61635905        | \$1,812,956,000 |
| Cooperativa de Crédito, Viviendo y Consumo 9 de Octubre                  | 10/12/2014                    | 27/11/2017                        | 08/11/2019           | \$360,000     | 8.24743716     | 17.4865354         | \$763,285       |
| Achával Cornejo y Cia  | 11/01/2016                    | 11/01/2016                        | 08/11/2019           | \$400,000     | 5.0702         | 17.4865354         | \$1,379,553     |
| Nuevo Plaza Hotel Mendoza  | 01/08/2011                    | 19/02/2015                        | 10/10/2019           | \$60,000      | 4.4542         | 16.61845287        | \$223,857       |
| Delta Bienes Raíces  | 07/08/2014                    | 01/02/2017                        | 10/10/2019           | \$400,000     | 6.9357         | 16.61845287        | \$958,429       |
| HSBC Bank Argentina  | 17/06/2011                    | 19/03/2015                        | 17/09/2019           | \$413,000     | 4.4975         | 16.12618718        | \$1,480,848     |
| Enjasa   | 22/07/2013                    | 03/12/2015                        | 08/08/2019           | \$1,398,488   | 4.9522         | 15.64345091        | \$4,417,668     |
| IDF  | 29/12/2016                    | 29/12/2016                        | 30/07/2019           | \$380,000     | 6.8308         | 15.52291941        | \$863,545       |
| Julio Omar Gallo   | 01/01/2012                    | 25/04/2014                        | 30/07/2019           | \$100,000     | 3.8954         | 15.52291941        | \$398,493       |
| Carlos Gabriel Grunberg  | 24/04/2015                    | 01/02/2017                        | 30/07/2019           | \$250,000     | 6.9357         | 15.52291941        | \$559,529       |
| Cooperativa de Crédito, Consumo y Vivienda Infinito Ltda                 | 01/01/2013                    | 11/04/2017                        | 21/06/2019           | \$940,000     | 7.2189         | 14.95436129        | \$1,947,263     |
| JP Morgan Chase SA Sociedad de Bolsa                                     | 01/01/2012                    | 16/10/2014                        | 21/06/2019           | \$60,000      | 4.2449         | 14.95436129        | \$211,374       |
| Asociación Mutual Bilbao 1912 de Asistencia y Servicios                  | 20/10/2014                    | 29/12/2016                        | 21/06/2019           | \$380,000     | 6.8308         | 14.95436129        | \$831,916       |
| Asociación Mutual entre Empresarios Profesionales y Empleados de Rosario | 12/06/2014                    | 29/12/2016                        | 21/06/2019           | \$580,000     | 6.8308         | 14.95436129        | \$1,269,767     |
| Cooperativa de Crédito Multicred Ltda                                    | 02/10/2012                    | 31/08/2015                        | 21/06/2019           | \$840,000     | 4.7776         | 14.95436129        | \$2,629,283     |
| Banco Piano  | 31/03/2013                    | 30/04/2015                        | 23/04/2019           | \$800,000     | 4.5699         | 13.89850317        | \$2,433,051     |
| Gerente de Fondos  | 26/09/2011                    | 11/09/2014                        | 23/04/2019           | \$60,000      | 4.1802         | 13.89850317        | \$199,490       |
| Pedra González y CIA   | 26/09/2011                    | 11/02/2015                        | 23/04/2019           | \$120,000     | 4.44           | 13.89850317        | \$375,635       |
| La Mediterránea  | 16/04/2012                    | 07/07/2014                        | 23/04/2019           | \$100,000     | 4.061          | 13.89850317        | \$342,243       |
| Banco Macro  | 19/01/2015                    | 19/12/2017                        | 23/04/2019           | \$100,000     | 8.3382         | 13.89850317        | \$166,684       |
| Casino de Rosario  | 14/10/2011                    | 14/03/2014                        | 23/04/2019           | \$380,000     | 3.7375         | 13.89850317        | \$1,413,091     |
| Efraín José Freiberg   | 29/05/2013                    | 09/10/2014                        | 27/03/2019           | \$310,000     | 4.2319         | 13.41904178        | \$982,987       |
| Willis Argentina   | 22/07/2011                    | 02/06/2014                        | 27/03/2019           | \$100,000     | 3.9928         | 13.41904178        | \$336,080       |
| Mutual Rivadavia Seguros de Transporte Público de Pasajeros              | 08/06/2011                    | 19/03/2015                        | 27/03/2019           | \$100,000     | 4.4975         | 13.41904178        | \$298,366       |
| JP Morgan Chase Bank National Association Sucursal BsAs                  | 01/05/2013                    | 16/07/2014                        | 28/02/2019           | \$-           | 4.0762         | 13.0256819         | \$-             |
| La Iglesia Universal del Reino de Dios                                   | 26/10/2011                    | 15/01/2014                        | 28/02/2019           | \$480,000     | 3.5409         | 13.0256819         | \$1,765,745     |
| Banco Hipotecario  | 16/09/2013                    | 19/03/2015                        | 26/02/2019           | \$200,000     | 4.4975         | 12.99911111        | \$578,059       |
| Club Atlético River Plate  | 13/09/2012                    | 11/12/2013                        | 26/02/2019           | \$460,000     | 3.4993         | 12.99911111        | \$1,708,796     |
| Banco Piano  | 21/10/2011                    | 19/09/2013                        | 01/02/2019           | \$540,000     | 3.4188         | 12.70579649        | \$2,006,882     |
| Italcred SA  | 12/10/2011                    | 20/09/2013                        | 31/01/2019           | \$280,000     | 3.4197         | 12.69528055        | \$1,039,470     |
| Banco de la Nación Argentina   | 16/03/2016                    | 10/07/2017                        | 28/12/2018           | \$600,000     | 7.6909         | 12.30115175        | \$959,665       |
| Bacar Traca SRL  | 02/09/2011                    | 19/11/2014                        | 15/11/2018           | \$200,000     | 4.3077         | 11.51777308        | \$534,752       |
| Banco de la Provincia de Buenos Aires                                    | 25/11/2015                    | 25/11/2015                        | 15/11/2018           | \$7,493,773   | 4.9379         | 11.51777308        | \$17,479,410    |

|   |            |            |            |             |        |             |             |
|---|------------|------------|------------|-------------|--------|-------------|-------------|
| Global SRL  | 15/10/2012 | 09/05/2014 | 15/11/2018 | \$80,000    | 3.9383 | 11.51777308 | \$233,964   |
| Banco de Formosa  | 31/12/2010 | 12/08/2015 | 15/11/2018 | \$80,000    | 4.739  | 11.51777308 | \$194,433   |
| Banco Comafi  | 01/01/2011 | 14/01/2015 | 02/11/2018 | \$460,000   | 4.3976 | 11.21758393 | \$1,173,387 |
| Club Atlético Boca Juniors  | 13/09/2012 | 26/04/2014 | 02/11/2018 | \$220,000   | 3.8987 | 11.21758393 | \$632,997   |
| Noreste Bursátil SA   | 27/06/2012 | 30/04/2015 | 12/10/2018 | \$260,000   | 4.5699 | 10.77351338 | \$612,948   |
| CMR<br>FALABELLA SA   | 26/08/2011 | 28/01/2015 | 12/10/2018 | \$120,000   | 4.4174 | 10.77351338 | \$292,665   |
| MAXICAMBIO SA   | 18/07/2011 | 10/03/2015 | 10/10/2018 | \$60,000    | 4.4854 | 10.74606968 | \$143,747   |
| Avellaneda Cooperativa de<br>Crédito, Consumo y Vivienda  | 12/09/2015 | 11/04/2017 | 10/10/2018 | \$360,000   | 7.2189 | 10.74606968 | \$535,896   |
| Liliana María Scarafia  | 28/02/2014 | 22/04/2015 | 18/09/2018 | \$80,000    | 4.5539 | 10.44876394 | \$183,557   |
| Cooperativa de Crédito Los<br>Andes limitada  | 10/07/2013 | 12/01/2016 | 18/09/2018 | \$420,000   | 5.0733 | 10.44876394 | \$865,015   |
| Arpenta Valores   | 20/10/2014 | 16/06/2015 | 12/10/2018 | \$320,000   | 4.65   | 10.77351338 | \$741,403   |
| Valfinsa Bursátil   | 31/05/2011 | 19/04/2013 | 09/08/2018 | \$100,000   | 3.2868 | 10.02514689 | \$305,012   |
| Maxicambio Bursátil   | 28/06/2012 | 14/07/2015 | 31/07/2018 | \$260,000   | 4.6932 | 9.919957587 | \$549,558   |
| Perfinsa Cooperativa de<br>Crédito, Consumo, Vivienda,<br>Turismo y Servicios<br>Asistenciales LTDA | 30/09/2013 | 21/01/2015 | 31/07/2018 | \$220,000   | 4.4075 | 9.919957587 | \$495,153   |
| Magitur   | 07/02/2011 | 30/03/2015 | 31/07/2018 | \$80,000    | 4.5124 | 9.919957587 | \$175,870   |
| González Santuanni<br>Asociados   | 17/07/2012 | 03/12/2014 | 31/07/2018 | \$200,000   | 4.3324 | 9.919957587 | \$457,942   |
| Banchio   | 15/03/2013 | 13/02/2015 | 31/07/2018 | \$180,000   | 4.4435 | 9.919957587 | \$401,843   |
| Bayfe   | 23/11/2011 | 17/06/2014 | 31/07/2018 | \$180,000   | 4.0232 | 9.919957587 | \$443,823   |
| Club Atlético San Lorenzo de<br>Almagro   | 28/08/2012 | 12/06/2013 | 15/06/2018 | \$260,000   | 3.3289 | 9.535428169 | \$744,753   |
| LRF Group   | 16/04/2012 | 19/04/2013 | 15/06/2018 | \$180,000   | 3.2868 | 9.535428169 | \$522,203   |
| Sportivo Independiente de<br>Rivadavia  | 11/04/2012 | 19/04/2013 | 15/06/2018 | \$20,000    | 3.2868 | 9.535428169 | \$58,022    |
| Nuestra Señora de la<br>Asunción Argentina SA   | 04/12/2012 | 07/10/2014 | 03/05/2018 | \$280,000   | 4.2281 | 9.200671011 | \$609,301   |
| Econo Cooperativa de Crédito  | 17/03/2014 | 02/02/2015 | 03/05/2018 | \$160,000   | 4.4248 | 9.200671011 | \$332,694   |
| Cambio Santiago SA  | 29/12/2014 | 29/12/2014 | 03/05/2018 | \$1,040,000 | 4.3737 | 9.200671011 | \$2,187,781 |
| Banco Patagonia   | 26/03/2012 | 13/09/2013 | 03/05/2018 | \$40,000    | 3.4131 | 9.200671011 | \$107,827   |
| Tres Provincias Seguros de<br>Personas  | 13/06/2011 | 18/08/2013 | 03/05/2018 | \$60,000    | 3.387  | 9.200671011 | \$162,987   |
| De Bary   | 06/03/2013 | 10/12/2015 | 03/05/2018 | \$520,000   | 4.9699 | 9.200671011 | \$962,665   |
| Facimex Bursátil  | 13/01/2014 | 13/01/2014 | 20/04/2018 | \$120,000   | 3.5377 | 9.110454859 | \$309,029   |
| Tarshop   | 26/08/2011 | 26/05/2014 | 18/04/2018 | \$160,000   | 3.9767 | 9.096654184 | \$365,998   |
| Dunod   | 15/03/2013 | 28/01/2015 | 12/04/2018 | \$140,000   | 4.4174 | 9.055185503 | \$286,984   |
| La Meridional   | 29/10/2014 | 29/10/2014 | 12/04/2018 | \$180,000   | 4.2693 | 9.055185503 | \$381,780   |
| Copan Cooperativa de<br>Seguros   | 19/04/2013 | 19/04/2013 | 26/12/2017 | \$80,000    | 3.2868 | 8.3651      | \$203,604   |
| Auto Agro   | 10/06/2013 | 10/06/2013 | 26/12/2017 | \$240,000   | 3.3273 | 8.3651      | \$603,379   |
| Arper Express   | 13/08/2014 | 13/08/2014 | 26/12/2017 | \$200,000   | 4.125  | 8.3651      | \$405,580   |
| Álvarez y Compañía<br>Actividades Bursátiles  | 27/10/2014 | 27/10/2014 | 26/12/2017 | \$160,000   | 4.2655 | 8.3651      | \$313,777   |
| Cooperativa de Crédito,<br>Consumo, Vivienda, Turismo<br>y Servicios Públicos<br>Montecarlo         | 04/12/2012 | 03/07/2014 | 26/12/2017 | \$200,000   | 4.0537 | 8.3651      | \$412,714   |
| Alfredo Oscar Oubina  | 01/01/2013 | 12/11/2015 | 26/12/2017 | \$40,000    | 4.9143 | 8.3651      | \$68,087    |

|  |                            |            |            |                         |        |             |                         |
|--|----------------------------|------------|------------|-------------------------|--------|-------------|-------------------------|
| Club Atlético Newells Old Boys                           | 14/01/2014                 | 14/01/2014 | 22/12/2017 | \$260,000               | 3.5393 | 8.3497      | \$613,376               |
| Andrés Cardozo   | 07/08/2014                 | 07/08/2014 | 19/12/2017 | \$100,000               | 4.1137 | 8.3382      | \$202,693               |
| María Alejandra Palacios                                 | 17/03/2014                 | 17/03/2014 | 19/12/2017 | \$80,000                | 3.7497 | 8.3382      | \$177,895               |
| Club San Lorenzo de Almagro                              | 01/01/2013                 | 09/05/2014 | 27/11/2017 | \$300,000               | 3.9383 | 8.24743716  | \$628,248               |
| Walter German Beckar                                     | 30/04/2015                 | 30/04/2015 | 27/11/2017 | \$80,000                | 4.5699 | 8.24743716  | \$144,378               |
| Forex Bursátil   | 11/11/2015                 | 11/11/2015 | 27/11/2017 | \$290,000               | 4.9125 | 8.24743716  | \$486,871               |
| Marcelo Alejandro Espasadin                              | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$40,000                | 4.9107 | 8.201661892 | \$66,806                |
| Rolando Luis Yacuzzi                                     | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$40,000                | 4.9107 | 8.201661892 | \$66,806                |
| Marcelino Lucio Márquez                                  | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$40,000                | 4.9107 | 8.201661892 | \$66,806                |
| Germán Carlos Méndez                                     | 22/11/2013                 | 28/10/2015 | 16/11/2017 | \$40,000                | 4.8865 | 8.201661892 | \$67,137                |
| Rosana Soledad Silva                                     | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$40,000                | 4.9107 | 8.201661892 | \$66,806                |
| Ángel Gustavo Miguel                                     | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$80,000                | 4.9107 | 8.201661892 | \$133,612               |
| Norberto Emilio Pachano                                  | 22/11/2013                 | 10/11/2015 | 16/11/2017 | \$40,000                | 4.9107 | 8.201661892 | \$66,806                |
| Fernando Guillermo Schneider                             | 22/11/2013                 | 14/07/2014 | 16/11/2017 | \$80,000                | 4.0728 | 8.201661892 | \$161,101               |
| Miguel Antonio Cortoneo                                  | 22/11/2013                 | 07/10/2015 | 16/11/2017 | \$40,000                | 4.8479 | 8.201661892 | \$67,671                |
| KLP Emprendimientos SA                                   | 23/07/2014                 | 23/07/2014 | 31/10/2017 | \$880,000               | 4.088  | 8.122       | \$1,748,375             |
| Marcelo Omar Cremona                                     | 17/07/2014                 | 10/11/2015 | 31/10/2017 | \$120,000               | 4.9107 | 8.122       | \$198,472               |
| Sergio Vilella SA  | 10/11/2015                 | 10/11/2015 | 31/10/2017 | \$800,000               | 4.9107 | 8.122       | \$1,323,151             |
| Líderar Compañía General de Seguros                      | 13/08/2014                 | 13/08/2014 | 10/07/2017 | \$1,860,000             | 4.125  | 7.6909      | \$3,467,896             |
| Cooperativa Invercorp                                    | 25/04/2014                 | 25/04/2014 | 18/01/2017 | \$1,140,000             | 3.8954 | 6.898       | \$2,018,719             |
| American Express   | 16/12/2013                 | 16/12/2013 | 06/01/2017 | \$320,000               | 3.5045 | 6.8586      | \$626,266               |
| Ace Seguros  | 01/01/2010                 | 29/12/2014 | 29/12/2016 | \$160,000               | 4.3737 | 6.8308      | \$249,886               |
| 1° de Octubre Cooperativa de Crédito, Consumo y Vivienda | 30/04/2015                 | 30/04/2015 | 27/12/2016 | \$1,400,000             | 4.5699 | 6.8239      | \$2,090,518             |
| Compañía de Crédito Argentina                            | 26/11/2013                 | 26/11/2013 | 27/12/2016 | \$1,240,000             | 3.484  | 6.8239      | \$2,428,712             |
| Banco Columbia   | 22/08/2014                 | 22/08/2014 | 26/12/2016 | \$400,000               | 4.1421 | 6.8204      | \$658,641               |
| Diners Club Argentina                                    | 28/09/2012                 | 10/02/2015 | 26/12/2016 | \$1,020,000             | 4.4382 | 6.8204      | \$1,567,484             |
| Banco Macro SA   | 01/12/2013                 | 16/12/2013 | 26/12/2016 | \$660,000               | 3.5045 | 6.8204      | \$1,284,481             |
| Club Sportivo Independiente de Rivadavia                 | 25/09/2014                 | 25/09/2014 | 26/12/2016 | \$760,000               | 4.2061 | 6.8204      | \$1,232,377             |
| Tranexbur  | 03/08/2010                 | 19/04/2013 | 08/01/2016 | \$60,000                | 3.2868 | 5.0607      | \$92,382                |
| <b>Total</b>   |                            |            |            | <b>\$874,876,367.90</b> |        |             | <b>\$ 1,902,994,108</b> |
| <b>Difference</b>  | <b>\$ 1,028,117,740.22</b> |            |            |                         |        |             |                         |

## 2. List of cases analyzed

| Year | FIU Ruling | Reporting entity   | Link  |
|------|------------|--|---|
| 2019 | 136/2019   | FINANCIAL NET SOCIEDAD DE BOLSA  | <a href="https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_352-16_financial_net.pdf">https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_352-16_financial_net.pdf</a>   |
|      | 124/2019   | COOPERATIVA DE CRÉDITO, VIVIENDO Y CONSUMO 9 DE OCTUBRE                  | <a href="https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_241-15_9_de_octubre.pdf">https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_241-15_9_de_octubre.pdf</a>   |
|      | 121/2019   | ACHÁVAL CORNEJO Y CIA  | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_462-15_achaval_cornejo.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_462-15_achaval_cornejo.pdf</a>   |
|      | 117/2019   | NUEVO PLAZA HOTEL MENDOZA  | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_6271-11_nuevo_plaza.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_6271-11_nuevo_plaza.pdf</a>   |
|      | 99/2019    | DELTA BIENES RAÍCES  | <a href="https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_1715-14_delta.pdf">https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_1715-14_delta.pdf</a>   |
|      | 98/2019    | HSBC BANK ARGENTINA  | <a href="https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_144-13_hsbc.pdf">https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_144-13_hsbc.pdf</a>   |
|      | 91/2019    | ENJASA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_91-2019.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_91-2019.pdf</a>   |
|      | 85/2019    | IDF SA   | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_142-16_idf.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_142-16_idf.pdf</a>   |
|      | 80/2019    | Julio Omar GALLO   | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_1446-12_gallo.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_1446-12_gallo.pdf</a>   |
|      | 78/2019    | Carlos Gabriel GRUNBERG  | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_112-15_grunberg_0.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_112-15_grunberg_0.pdf</a>   |
|      | 67/2019    | COOPERATIVA DE CRÉDITO, CONSUMO Y VIVIENDA INFINITO LTDA                 | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2068-12_coop_infinito.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2068-12_coop_infinito.pdf</a>   |
|      | 65/2019    | JP MORGAN CHASE SA SOCIEDAD DE BOLSA (JP MORGAN CHASE TRADING SA)        | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2353-13_jp_morgan.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2353-13_jp_morgan.pdf</a>   |
|      | 64/2019    | ASOCIACIÓN MUTUAL BILBAO 1912 DE ASISTENCIA Y SERVICIOS                  | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_103-15_bilbao.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_103-15_bilbao.pdf</a>   |
|      | 63/2019    | ASOCIACIÓN MUTUAL ENTRE EMPRESARIOS PROFESIONALES Y EMPLEADOS DE ROSARIO | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2083-14_asociacion_mutual_empresarios_profesionales_y_empleados_de_rosario.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2083-14_asociacion_mutual_empresarios_profesionales_y_empleados_de_rosario.pdf</a> |

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|----------|---|---|
| 62/2019  | COOPERATIVA DE CRÉDITO MULTICRED LTDA.                      | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2440-14_multicred.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_2440-14_multicred.pdf</a>                     |
| 53/2019  | BANCO PIANO   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_53.19_banco_piano.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_53.19_banco_piano.pdf</a>                         |
| 51/2019  | GERENTE DE FONDOS   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_51.19_gerente_de_fondos_s.aa_.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_51.19_gerente_de_fondos_s.aa_.pdf</a> |
| 48/2019  | PEDRA GONZÁLEZ Y CIA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_48.19_pedra_gonzalez_y_cia.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_48.19_pedra_gonzalez_y_cia.pdf</a>       |
| 46/19    | LA MEDITERRÁNEA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_46.19_la_mediterranea.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_46.19_la_mediterranea.pdf</a>                 |
| 41/2019  | BANCO MACRO   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_41.19_banco_macro.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_41.19_banco_macro.pdf</a>                         |
| 40/2019  | CASINO DE ROSARIO   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_40.19_casino_del_rosario.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_40.19_casino_del_rosario.pdf</a>           |
| 31/2019  | Efraín José FREIBERG  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_31.19_freiberg.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_31.19_freiberg.pdf</a>                               |
| 30/2019  | WILLIS ARGENTINA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_30.19_willis_0.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_30.19_willis_0.pdf</a>                               |
| 23/2019  | MUTUAL RIVADAVIA SEGUROS DE TRANSPORTE PÚBLICO DE PASAJEROS | <a href="https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_265-12_mutual_rivadavia.pdf">https://www.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_265-12_mutual_rivadavia.pdf</a>         |
| 16/2019  | JP MORGAN CHASE BANK NATIONAL ASSOCIATION SUCURSAL BSAS     | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_16.19_0.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_nde_g_16.19_0.pdf</a>   |
| 15/2019  | LA IGLESIA UNIVERSAL DEL REINO DE DIOS                      | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_15-19_iglesia_universal.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_15-19_iglesia_universal.pdf</a>                   |
| 10/2019  | BANCO HIPOTECARIO   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_10-19_banco_hipotecario.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_10-19_banco_hipotecario.pdf</a>                   |
| 08/2019  | CLUB ATLÉTICO RIVER PLATE                                   | <a href="https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_974-12_river_plate.pdf">https://back.argentina.gob.ar/sites/default/files/acto_sancionatorio_exp_974-12_river_plate.pdf</a>                 |
| 06/2019  | BANCO PIANO   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_06-19_banco_piano.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_06-19_banco_piano.pdf</a>                               |
| 05/2019  | ITALCRED  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_05-19_italered.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_05-19_italered.pdf</a>                                     |
| 293/2018 | BANCO DE LA NACIÓN ARGENTINA                                | <a href="https://www.argentina.gob.ar/sites/default/files/293-18.pdf">https://www.argentina.gob.ar/sites/default/files/293-18.pdf</a>   |
| 284/2018 | BACAR TRACA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_284.18_bacar_traca_srl.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_284.18_bacar_traca_srl.pdf</a>                     |
| 281/2018 | BANCO DE LA PROVINCIA DE BUENOS AIRES                       | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_na_281.18_banco_de_la_prov_de_bs_as.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_na_281.18_banco_de_la_prov_de_bs_as.pdf</a> |
| 280/2018 | GLOBAL  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_na_280.18_global_srl.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_na_280.18_global_srl.pdf</a>                               |
| 275/2018 | BANCO DE FORMOSA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_275.18_banco_de_formosa.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_275.18_banco_de_formosa.pdf</a>                   |

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|----------|----------|---|---|
| 2018     | 273/2018 | BANCO COMAFI  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_273.18_banco_comafi.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_273.18_banco_comafi.pdf</a>   |
|          | 272/2018 | CLUB ATLÉTICO BOCA JUNIORS  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_272.18_boca_juniors.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_272.18_boca_juniors.pdf</a>   |
|          | 264/2018 | NORESTE BURSÁTIL  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_264.18_noreste.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_264.18_noreste.pdf</a>   |
|          | 263/2018 | CMR FALABELLA SA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_263.18_crm_falabella_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_263.18_crm_falabella_s.a.pdf</a>                                 |
|          | 258/2018 | MAXICAMBIO SA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_258.18_maxicambio_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_258.18_maxicambio_s.a.pdf</a>                                       |
|          | 257/2018 | AVELLANEDA COOPERATIVA DE CRÉDITO, CONSUMO Y VIVIENDA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_257.18_coop_de_cred_avellaneda.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_257.18_coop_de_cred_avellaneda.pdf</a>                     |
|          | 255/2018 | Liliana María SCARAFIA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_255.18_escribana_scarafia_maria.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_255.18_escribana_scarafia_maria.pdf</a>                   |
|          | 256/2018 | COOPERATIVA DE CRÉDITO LOS ANDES LIMITADA   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_256.18_coop_de_cred_los_andes.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_256.18_coop_de_cred_los_andes.pdf</a>                       |
|          | 268/2018 | ARPENTA VALORES   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_269.18_arpena_valores_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_269.18_arpena_valores_s.a.pdf</a>                               |
|          | 245/2018 | VALFINSA BURSÁTIL   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_245.18_valfinsa_bursatil_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_245.18_valfinsa_bursatil_s.a.pdf</a>                         |
|          | 242/2018 | MAXICAMBIO BURSÁTIL SOCIEDAD DE BOLSA   | <a href="https://www.argentina.gob.ar/sites/default/files/242-18.pdf">https://www.argentina.gob.ar/sites/default/files/242-18.pdf</a>   |
|          | 241/2018 | PERFINSA COOPERATIVA DE CRÉDITO, CONSUMO, VIVIENDA, TURISMO Y SERVICIOS ASISTENCIALES LTDA  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_241.18_perfinsa_coop_de_cred_ltnda.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_241.18_perfinsa_coop_de_cred_ltnda.pdf</a>             |
|          | 240/2018 | MAGUITUR  | <a href="https://www.argentina.gob.ar/sites/default/files/240-18.pdf">https://www.argentina.gob.ar/sites/default/files/240-18.pdf</a>   |
|          | 239/2018 | GONZÁLEZ SANTOIANNI ASOCIADOS   | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_239.18_gonzalez_santoianni_asociados_srl.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_239.18_gonzalez_santoianni_asociados_srl.pdf</a> |
| 237/2018 | BANCHIO  | <a href="https://www.argentina.gob.ar/sites/default/files/237-18.pdf">https://www.argentina.gob.ar/sites/default/files/237-18.pdf</a> |   |

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|      | 236/2018 | BAYFE SA                                 | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_236.18_bayfe_soc_gerente_fondos_comunes_de_inversion.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_236.18_bayfe_soc_gerente_fondos_comunes_de_inversion.pdf</a> |
|      | 175/2018 | CLUB ATLÉTICO SAN LORENZO DE ALMAGRO     | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_175.18_club_atletico_san_lorenzo_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_175.18_club_atletico_san_lorenzo_s.a.pdf</a>                                 |
|      | 178/2018 | LRF GROUP                                | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_178-18_lrf_group_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_178-18_lrf_group_s.a.pdf</a>   |
|      | 181/2018 | SPORTIVO INDEPENDIENTE RIVADAVIA         | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_181.18_club_sportivo_independiente_riv.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_181.18_club_sportivo_independiente_riv.pdf</a>                             |
|      | 86/2018  | NUUESTRA SEÑORA DE LA ASUNCIÓN ARGENTINA | <a href="https://www.argentina.gob.ar/sites/default/files/086-18_2.pdf">https://www.argentina.gob.ar/sites/default/files/086-18_2.pdf</a>   |
|      | 85/2018  | ECONO COOPERATIVA DE CRÉDITO LIMITADA    | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_85.18_econo_coop_de_cred Ltda.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_85.18_econo_coop_de_cred Ltda.pdf</a>   |
|      | 84/2018  | CAMBIO SANTIAGO                          | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_84.18_cambio_santiago_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_84.18_cambio_santiago_s.a.pdf</a>   |
|      | 83/2018  | BANCO PATAGONIA                          | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_83.18_banco_patagonia_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_83.18_banco_patagonia_s.a.pdf</a>   |
|      | 82/2018  | TRES PROVINCIAS SEGUROS DE PERSONAS      | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_82.18_tres_provincias_seg_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_82.18_tres_provincias_seg_s.a.pdf</a>   |
|      | 81/2018  | DE BARY                                  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_81.18_de_bary_soc_de_bolsa_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_81.18_de_bary_soc_de_bolsa_s.a.pdf</a>   |
|      | 79/2018  | FACIMEX BURSÁTIL SOCIEDAD DE BOLSA       | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_79.18_facimex_bursatil_soc_de_bolsa.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_79.18_facimex_bursatil_soc_de_bolsa.pdf</a>                                   |
|      | 77/2018  | TARSHOP                                  | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_77.18_tarshop_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_77.18_tarshop_s.a.pdf</a>   |
|      | 76/2018  | DUNOD                                    | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_76.18_dunod_s.a.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_76.18_dunod_s.a.pdf</a>   |
|      | 75/2018  | LA MERIDIONAL                            | <a href="https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_75.18_la_meridional.pdf">https://www.argentina.gob.ar/sites/default/files/resolucion_uif_no_75.18_la_meridional.pdf</a>   |
| 2017 | 171/2017 | COPAN COOPERATIVA DE SEGUROS LIMITADA    | <a href="https://www.argentina.gob.ar/sites/default/files/171-17.pdf">https://www.argentina.gob.ar/sites/default/files/171-17.pdf</a>   |
|      | 170/2017 | AUTO AGRO                                | <a href="https://www.argentina.gob.ar/sites/default/files/170-17.pdf">https://www.argentina.gob.ar/sites/default/files/170-17.pdf</a>   |
|      | 169/2017 | ARPER EXPRESS                            | <a href="https://www.argentina.gob.ar/sites/default/files/169-17.pdf">https://www.argentina.gob.ar/sites/default/files/169-17.pdf</a>   |

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| 168/2017 | ÁLVAREZ Y<br>COMPAÑÍA<br>ACTIVIDADES<br>BURSÁTILES<br>SOCIEDAD<br>COLECTIV  | <a href="https://www.argentina.gob.ar/sites/default/files/168-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/168-17_0.pdf</a> |
| 167/2017 | COOPERATIVA DE<br>CRÉDITO,<br>CONSUMO,<br>VIVIENDA,<br>TURISMO Y<br>SERVICIOS<br>PÚBLICOS<br>MONTECARLO<br>LIMITADA | <a href="https://www.argentina.gob.ar/sites/default/files/167-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/167-17_0.pdf</a> |
| 166/2017 | ALFREDO OSCAR<br>OUBINA   | <a href="https://www.argentina.gob.ar/sites/default/files/166-17.pdf">https://www.argentina.gob.ar/sites/default/files/166-17.pdf</a>     |
| 165/2017 | CLUB ATLÉTICO<br>NEWELLS OLD<br>BOYS  | <a href="https://www.argentina.gob.ar/sites/default/files/165-17.pdf">https://www.argentina.gob.ar/sites/default/files/165-17.pdf</a>     |
| 135/2017 | ANDRÉS CARDOZO  | <a href="https://www.argentina.gob.ar/sites/default/files/135-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/135-17_0.pdf</a> |
| 134/2017 | María Alejandra<br>PALACIOS   | <a href="https://www.argentina.gob.ar/sites/default/files/134-17.pdf">https://www.argentina.gob.ar/sites/default/files/134-17.pdf</a>     |
| 128/2017 | CLUB SAN<br>LORENZO DE<br>ALMAGRO   | <a href="https://www.argentina.gob.ar/sites/default/files/128-17.pdf">https://www.argentina.gob.ar/sites/default/files/128-17.pdf</a>     |
| 127/2017 | Walter German<br>BECKAR   | <a href="https://www.argentina.gob.ar/sites/default/files/127-17.pdf">https://www.argentina.gob.ar/sites/default/files/127-17.pdf</a>     |
| 126/2017 | FOREX BURSÁTIL<br>SOCIEDAD DE<br>BOLSA  | <a href="https://www.argentina.gob.ar/sites/default/files/126-17.pdf">https://www.argentina.gob.ar/sites/default/files/126-17.pdf</a>     |
| 125/2017 | Marcelo Alejandro<br>ESPASANDIN   | <a href="https://www.argentina.gob.ar/sites/default/files/125-17.pdf">https://www.argentina.gob.ar/sites/default/files/125-17.pdf</a>     |
| 124/2017 | Rolando Luis<br>YACUZZI   | <a href="https://www.argentina.gob.ar/sites/default/files/124-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/124-17_0.pdf</a> |
| 123/2017 | Marcelino Lucio<br>MÁRQUEZ  | <a href="https://www.argentina.gob.ar/sites/default/files/123-17.pdf">https://www.argentina.gob.ar/sites/default/files/123-17.pdf</a>     |

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|      | 122/2017 | Germán Carlos<br>MÉNDEZ  | <a href="https://www.argentina.gob.ar/sites/default/files/122-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/122-17_0.pdf</a> |
|      | 121/2017 | Rosana Soledad<br>SILVA  | <a href="https://www.argentina.gob.ar/sites/default/files/121-17.pdf">https://www.argentina.gob.ar/sites/default/files/121-17.pdf</a>     |
|      | 120/2017 | Ángel Gustavo<br>MIGUEL  | <a href="https://www.argentina.gob.ar/sites/default/files/120-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/120-17_0.pdf</a> |
|      | 119/2017 | Norberto Emilio<br>PACHANO   | <a href="https://www.argentina.gob.ar/sites/default/files/119-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/119-17_0.pdf</a> |
|      | 118/2017 | Fernando Guillermo<br>SCHNEIDER  | <a href="https://www.argentina.gob.ar/sites/default/files/118-17.pdf">https://www.argentina.gob.ar/sites/default/files/118-17.pdf</a>     |
|      | 117/2017 | Miguel Antonio<br>COTRONEO   | <a href="https://www.argentina.gob.ar/sites/default/files/117-17_0.pdf">https://www.argentina.gob.ar/sites/default/files/117-17_0.pdf</a> |
|      | 114/2017 | KLP<br>EMPRESARIOS<br>SA   | <a href="https://www.argentina.gob.ar/sites/default/files/114-17.pdf">https://www.argentina.gob.ar/sites/default/files/114-17.pdf</a>     |
|      | 113/2017 | Marcelo Omar<br>CREMONA  | <a href="https://www.argentina.gob.ar/sites/default/files/113-17.pdf">https://www.argentina.gob.ar/sites/default/files/113-17.pdf</a>     |
|      | 112/2017 | SERGIO VILELLA   | <a href="https://www.argentina.gob.ar/sites/default/files/112-17.pdf">https://www.argentina.gob.ar/sites/default/files/112-17.pdf</a>     |
|      | 89/2017  | LIDERAR<br>COMPAÑÍA<br>GENERAL DE<br>SEGUROS                                   | <a href="https://www.argentina.gob.ar/sites/default/files/089-17.pdf">https://www.argentina.gob.ar/sites/default/files/089-17.pdf</a>     |
|      | 011/2017 | COOPERATIVA<br>INVERCORP   | <a href="https://www.argentina.gob.ar/sites/default/files/011-17.pdf">https://www.argentina.gob.ar/sites/default/files/011-17.pdf</a>     |
|      | 003/2017 | AMERICAN<br>EXPRESS  | <a href="https://www.argentina.gob.ar/sites/default/files/003-17.pdf">https://www.argentina.gob.ar/sites/default/files/003-17.pdf</a>     |
| 2016 | 177/2016 | ACE SEGUROS  | <a href="https://www.argentina.gob.ar/sites/default/files/177-16.pdf">https://www.argentina.gob.ar/sites/default/files/177-16.pdf</a>     |
|      | 70/2016  | 1° DE OCTUBRE<br>COOPERATIVA DE<br>CRÉDITO,<br>CABCONSUMO Y<br>VIVIENDA        | <a href="https://www.argentina.gob.ar/sites/default/files/170-16.pdf">https://www.argentina.gob.ar/sites/default/files/170-16.pdf</a>     |
|      | 169/2017 | COMPAÑÍA DE<br>CRÉDITO<br>ARGENTINA DE<br>AHORRO PARA<br>FINES<br>DETERMINADOS | <a href="https://www.argentina.gob.ar/sites/default/files/169-16.pdf">https://www.argentina.gob.ar/sites/default/files/169-16.pdf</a>     |

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|  | 166/2016 | BANCO COLUMBIA                           | <a href="https://www.argentina.gob.ar/sites/default/files/166-16.pdf">https://www.argentina.gob.ar/sites/default/files/166-16.pdf</a>                   |
|  | 165/2016 | DINERS CLUB ARGENTINA                    | <a href="https://www.argentina.gob.ar/sites/default/files/165-16.pdf">https://www.argentina.gob.ar/sites/default/files/165-16.pdf</a>                   |
|  | 164/2016 | BANCO MACRO SA                           | <a href="https://www.argentina.gob.ar/sites/default/files/r164-2016_macro.pdf">https://www.argentina.gob.ar/sites/default/files/r164-2016_macro.pdf</a> |
|  | 163/2016 | CLUB SPORTIVO INDEPENDIENTE DE RIVADAVIA | <a href="https://www.argentina.gob.ar/sites/default/files/163-16.pdf">https://www.argentina.gob.ar/sites/default/files/163-16.pdf</a>                   |
|  | 4/2016   | TRANEXBUR                                | <a href="https://www.argentina.gob.ar/sites/default/files/-004-16.pdf">https://www.argentina.gob.ar/sites/default/files/-004-16.pdf</a>                 |

### 3. FIU Budgets (2016–2019)

#### FIU Budget 2016

##### CREDIT BY LINE ITEM—MAIN ITEM (ENTITY)

| LINE ITEM—MAIN ITEM   | AMOUNT           |
|---|------------------|
| <b>TOTAL</b>  | <b>1,135,197</b> |
| <b>Staff costs</b>  | <b>762,387</b>   |
| Permanent staff   | 695,834          |
| Temporary staff   | 1,899            |
| Staff benefits  | 1,302            |
| Hired staff   | 63,350           |
| <b>Consumer goods</b>                                       | <b>39,950</b>    |
| Food, agriculture, livestock, and forestry products         | 9,260            |
| Textiles and apparel  | 110              |
| Paper, cardboard, and printed products                      | 7,230            |
| Chemicals, fuels, and lubricants                            | 5,490            |
| Metal products  | 300              |
| Other consumer goods  | 17,560           |
| <b>Nonpersonnel services</b>                                | <b>212,600</b>   |
| Basic services  | 58,300           |
| Rents and royalties   | 28,370           |
| Maintenance, repairs, and cleaning                          | 67,230           |
| Technical and professional services                         | 2,870            |
| Commercial and financial services                           | 5,640            |
| Travel and transportation expenses                          | 42,350           |
| Taxes, duties, fees, and lawsuits                           | 5,790            |
| Other services  | 2,050            |
| <b>Fixed assets</b>   | <b>79,370</b>    |
| Machinery and equipment                                     | 66,259           |
| Books, magazines, and other collectibles                    | 500              |
| Intangible assets   | 12,611           |
| <b>Transfers</b>  | <b>40,890</b>    |
| Transfers to the private sector to finance current expenses | 10,800           |
| Transfers to national universities                          | 15,000           |
| Transfers abroad  | 15,090           |

### INVESTMENT FINANCING SAVINGS ACCOUNT

|   |            |
|---|------------|
| I) Current income                                       | 6,200      |
| Nontax revenues   | 6,200      |
| II) Current expenses                                    | 1,055,827  |
| Operating expenses                                      | 1,010,247  |
| Direct taxes  | 4,690      |
| Current transfers                                       | 40,890     |
| III) Economic balance (I - II)                          | -1,049,627 |
| IV) Capital resources                                   | 0          |
| V) Capital expenses                                     | 79,370     |
| Real direct investment                                  | 79,370     |
| VI) Total resources (I + IV)                            | 6,200      |
| VII) Total expenses (II + V)                            | 1,135,197  |
| VIII) Financial balance before contributions (VI - VII) | -1,128,997 |
| IX) Figurative contributions                            | 1,128,997  |
| X) Figurative expenses                                  | 0          |
| XI) Financial balance (VIII + IX - X)                   | 0          |
| XII) Financial sources                                  | 0          |
| XIII) Financial applications                            | 0          |

### BREAKDOWN OF RESOURCES BY ITEM

| ITEM   | ESTIMATE         |
|--|------------------|
| <b>TOTAL</b>   | <b>1,135,197</b> |
| <b>Nontax revenues</b>                                       | <b>6200</b>      |
| Fines  | 6200             |
| Fines for infringements                                      | 6200             |
| <b>Figurative contributions</b>                              | <b>1,128,997</b> |
| Contributions to finance current expenses                    | 1,049,627        |
| Central government contributions to finance current expenses | 1,049,627        |
| Contributions to finance capital expenses                    | 79,370           |
| Central government contributions to finance capital expenses | 79,370           |

## FIU Budget 2017

### CREDIT BY LINE ITEM—MAIN ITEM (ENTITY)

| LINE ITEM—MAIN ITEM   | AMOUNT           |
|---|------------------|
| <b>TOTAL</b>  | <b>1,463,002</b> |
| <b>Staff costs</b>  | <b>843,087</b>   |
| Permanent staff   | 739,352          |
| Temporary staff   | 5,377            |
| Staff benefits  | 1,236            |
| Senior management   | 20,229           |
| Hired staff   | 76,889           |
| <b>Consumer goods</b>                                       | <b>37,952</b>    |
| Food, agriculture, livestock, and forestry products         | 554              |
| Textiles and apparel  | 55               |
| Paper, cardboard, and printed products                      | 3491             |
| Leather and rubber products                                 | 105              |
| Chemicals, fuels, and lubricants                            | 9,606            |
| Nonmetallic mineral products                                | 371              |
| Metal products  | 16               |
| Other consumer goods  | 23,751           |
| <b>Nonpersonnel services</b>                                | <b>404,396</b>   |
| Basic services  | 14,178           |
| Rents and royalties   | 118,503          |
| Maintenance, repairs, and cleaning                          | 152,374          |
| Technical and professional services                         | 56,535           |
| Commercial and financial services                           | 5,936            |
| Travel and transportation expenses                          | 38,617           |
| Taxes, duties, fees, and lawsuits                           | 6,825            |
| Other services  | 11,422           |
| <b>Fixed assets</b>   | <b>147,256</b>   |
| Machinery and equipment                                     | 117,446          |
| Books, magazines, and other collectibles                    | 21               |
| Intangible assets   | 29,789           |
| <b>Transfers</b>  | <b>30,310</b>    |
| Transfers to the private sector to finance current expenses | 6,250            |
| Transfers abroad  | 24,060           |

### INVESTMENT FINANCING SAVINGS ACCOUNT

|                              |            |
|------------------------------|------------|
| I) Current income            | 15,574     |
| Nontax revenues              | 15,574     |
| II) Current expenses         | 1,315,745  |
| Operating expenses           | 1,279,559  |
| Direct taxes                 | 5,875      |
| Current transfers            | 30,310     |
| III) Balance (I - II)        | -1,300,170 |
| IV) Capital resources        | 0          |
| V) Capital expenses          | 147,256    |
| Real direct investment       | 147,256    |
| VI) Total resources (I + IV) | 15,574     |
| VII) Total expenses (II + V) | 1,463,002  |

|  |            |
|--|------------|
| VIII) Financial balance before contributions. (VI - VII) | -1,447,427 |
| IX) Figurative contributions                             | 1,447,427  |
| X) Figurative expenses                                   | 0          |
| XI) Financial balance (VIII + IX - X)                    | 0          |
| XII) Financial sources                                   | 0          |
| XIII) Financial applications                             | 0          |

**BREAKDOWN OF RESOURCES BY ITEM**

| ITEM   | ESTIMATE         |
|--|------------------|
| <b>TOTAL</b>   | <b>1,463,002</b> |
| <b>Nontax revenues</b>                                       | <b>15,574</b>    |
| Fines  | 15,574           |
| Fines for infringements                                      | 15,574           |
| <b>Figurative contributions</b>                              | <b>1,447,427</b> |
| Contributions to finance current expenses                    | 1,315,745        |
| Central government contributions to finance current expenses | 1,315,745        |
| Contributions to finance capital expenses                    | 131,682          |
| Central government contributions to finance current expenses | 131,682          |

## FIU Budget 2018

### CREDIT BY LINE ITEM—MAIN ITEM (ENTITY)

| LINE ITEM—MAIN ITEM                                 | AMOUNT           |
|---|------------------|
| <b>TOTAL</b>  | <b>3,153,658</b> |
| <b>Staff costs</b>                                  | <b>2,430,288</b> |
| Permanent staff                                     | 2,361,654        |
| Senior management                                   | 26,544           |
| Hired staff   | 42,090           |
| <b>Consumer goods</b>                               | <b>46,770</b>    |
| Food, agriculture, livestock, and forestry products | 7,320            |
| Textiles and apparel                                | 1,003            |
| Paper, cardboard, and printed products              | 840              |
| Chemicals, fuels, and lubricants                    | 16,430           |
| Metal products                                      | 2,888            |
| Other consumer goods                                | 18,288           |
| <b>Nonpersonnel services</b>                        | <b>673,750</b>   |
| Basic services                                      | 67,681           |
| Rents and royalties                                 | 261,077          |
| Maintenance, repairs, and cleaning                  | 79,632           |
| Technical and professional services                 | 25,478           |
| Commercial and financial services                   | 12,384           |
| Travel and transportation expenses                  | 79,144           |
| Taxes, duties, fees, and lawsuits                   | 12,432           |
| Other services                                      | 135,920          |
| <b>Transfers</b>                                    | <b>2,850</b>     |
| Transfers abroad                                    | 2,850            |

### INVESTMENT FINANCING SAVINGS ACCOUNT

|  |            |
|--|------------|
| I) Current income  | 0          |
| II) Current expenses                                     | 3,153,658  |
| Operating expenses                                       | 3,147,208  |
| Direct taxes   | 3,600      |
| Current transfers  | 2,850      |
| III) Balance (I - II)                                    | -3,153,658 |
| IV) Capital resources                                    | 0          |
| V) Capital expenses                                      | 0          |
| Real direct investment                                   | 0          |
| VI) Total resources (I + IV)                             | 0          |
| VII) Total expenses (II + V)                             | 3,153,658  |
| VIII) Financial balance before contributions. (VI - VII) | -3,153,658 |
| IX) Figurative contributions                             | 3,153,658  |
| X) Figurative expenses                                   | 0          |
| XI) Financial balance (VIII + IX - X)                    | 0          |
| XII) Financial sources                                   | 0          |

|                              |   |
|------------------------------|---|
| XIII) Financial applications | 0 |
|------------------------------|---|

**BREAKDOWN OF RESOURCES BY ITEM**

| ITEM   | ESTIMATE         |
|--|------------------|
| <b>TOTAL</b>   | <b>3,153,658</b> |
| <b>Figurative contributions</b>                              | <b>3,153,658</b> |
| Contributions to finance current expenses                    | 3,153,658        |
| Central government contributions to finance current expenses | 3,153,658        |

# FIU Budget 2019

## I. EXPENSES

### EXPENSES BY PURPOSE AND FUNCTION

| PURPOSE      | FUNCTION | NAME                             | AMOUNT           |
|--------------|----------|----------------------------------|------------------|
| 1            |          | <b>GOVERNMENT ADMINISTRATION</b> | <b>4,025,710</b> |
| 1            | 2        | Judiciary                        | 4,025,710        |
|              |          | <b>SUBTOTAL</b>                  | <b>4,025,710</b> |
| <b>TOTAL</b> |          |                                  | <b>4,025,710</b> |

### SOURCES OF FINANCING

| S. of F.     | SECTION | NAME                     | AMOUNT           |
|--------------|---------|--------------------------|------------------|
| 11           |         | <b>National Treasury</b> | <b>3,970,710</b> |
| 11           | 1       | Staff costs              | 3,043,643        |
| 11           | 2       | Consumer goods           | 17,562           |
| 11           | 3       | Nonpersonnel services    | 536,958          |
| 11           | 4       | Fixed assets             | 368,596          |
| 11           | 5       | Transfers                | 3,950            |
| 12           |         | <b>Own resources</b>     | <b>55,000</b>    |
| 12           | 3       | Nonpersonnel services    | 55,000           |
| <b>TOTAL</b> |         |                          | <b>4,025,710</b> |

### ECONOMIC CLASSIFICATION

| CODE         | NAME                    | AMOUNT           |
|--------------|-------------------------|------------------|
| 2100         | <b>Current expenses</b> | <b>3,657,113</b> |
| 2120         | Operating expenses      | 3,653,163        |
| 2121         | Remunerations           | 3,043,643        |
| 2122         | Goods and services      | 609,520          |
| 2170         | Current transfers       | 3,950            |
| 2173         | External sector         | 3,950            |
| 2200         | <b>Capital expenses</b> | <b>368,596</b>   |
| 2210         | Real direct investment  | 368,596          |
| 2214         | Intangible assets       | 368,596          |
| <b>TOTAL</b> |                         | <b>4,025,710</b> |

**II. RESOURCES**

**RESOURCES BY ITEM**

| <b>TYPE</b>  | <b>CLASS</b> | <b>CONCEPT</b> | <b>SERVICE PROVIDED</b> | <b>NAME</b>  | <b>AMOUNT</b>    |
|--------------|--------------|----------------|-------------------------|--|------------------|
| <b>12</b>    |              |                |                         | <b>Nontax revenues</b>                                       | <b>55,000</b>    |
| 12           | 6            |                |                         | Fines  | 55,000           |
| 12           | 6            | 1              |                         | Fines for infringements                                      | 55,000           |
| <b>41</b>    |              |                |                         | <b>Figurative contributions</b>                              | <b>3,970,710</b> |
| 41           | 1            |                |                         | Contributions to finance current expenses                    | 3,602,113        |
| 41           | 1            | 1              |                         | Central government contributions to finance current expenses | 3,602,113        |
| 41           | 1            | 1              | 357                     | Ministry of Treasury and Finance                             | 3,602,113        |
| 41           | 2            |                |                         | Contributions to finance capital expenses                    | 368,596          |
| 41           | 2            | 1              |                         | Central government contributions to finance current expenses | 368,596          |
| 41           | 2            | 1              | 357                     | Ministry of Treasury and Finance                             | 368,596          |
| <b>TOTAL</b> |              |                |                         |  | <b>4,025,710</b> |

### **Acronyms and abbreviations**

|       |  |
|-------|--|
| CER   | Benchmark Stabilization Coefficient                        |
| FIU   | Financial Information Unit                                 |
| FATF  | Financial Action Task Force                                |
| AFIP  | Federal Tax Authority of Argentina                         |
| BCRA  | Central Bank of the Republic of Argentina                  |
| CNV   | National Securities Commission                             |
| SSN   | Office of the Superintendent of Insurance                  |
| INAES | National Institute of Associativism and the Social Economy |
| KYC   | Know your customer   |