Global Financial Services Regulatory Guide - Peru

1. Who regulates banking and financial services in your jurisdiction?

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# Who regulates banking and financial services in your jurisdiction?

The Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones (SBS) is responsible for regulating all financial institutions (including commercial banks and investment banks), insurance companies and pension funds administrators in Peru.

The SBS is also responsible for the implementation and enforcement of the Ley General del Sistema Financiero y del Sistema de Seguros y Orgánica de la Superintendencia de Banca y Seguros ("**Peruvian Banking Law**") and the rules and regulations enacted thereunder.

The primary purposes of the SBS are the following:

Protecting the public interest

Safeguarding the financial stability of the institutions over which it has authority

Penalizing violations of the Peruvian Banking Law and the rules and regulations thereunder

Leading and supervising the anti-money laundering system

The responsibilities of the SBS include the following:

Reviewing and approving, with the assistance of the Peruvian Central Bank (Banco Central de Reserva del Perú), the establishment, organization and operations of the institutions it regulates and their subsidiaries

Overseeing mergers, dissolutions and reorganization of banks, financial institutions and insurance companies

Supervising financial, insurance and related companies from which information on an individual or consolidated basis is required through changes in ownership and management control

Reviewing the bylaws and related amendments of these companies

Setting forth criteria governing the transfer of bank shares, when permitted by law, valuing assets and liabilities for purposes of establishing minimum capital requirements

Controlling the Bank Risk Assessment Center (Central de Riesgos), to which all regulated financial institutions are legally required to provide information regarding all business and individuals with whom they deal, regardless of the credit risk (The information provided is made available to all banks and other regulated institutions to allow them to monitor individual borrowers’ overall exposure to Peru’s financial system.)

Supervising the anti-money laundering system through the Unidad de Inteligencia Financiera - Perú

The SBS enforces the Peruvian Banking Law through periodic resolutions. The Peruvian Banking Law provides for strict loan loss reserve standards, aligns asset risk weighting with the Basel Committee on Banking Supervision guidelines, and includes the supervision of holding companies of financial institutions by the SBS.

The SBS also conducts an annual on-site examination to ensure compliance with the Peruvian Banking Law and the rules and regulations thereunder.

The SBS has the power to impose administrative sanctions on institutions subject to its supervision, including their directors and employees, for any violation of the Peruvian financial system rules. Sanctions vary, from monetary fines to revoking licenses. The SBS may also sanction members of the board and other officers of the institutions subject to its supervision for breaching SBS regulations.

Note that the offer, sale, marketing and transfer of securities in Peru fall under the scope of the Ley del Mercado de Valores and is subject to the regulatory authority of the Superintendencia del Mercado de Valores.

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