

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**THE COMISION NACIONAL DE VALORES**

**REPUBLIC OF ARGENTINA**

**AND**

**THE OFFICE OF THE SECURITIES AND**

**EXCHANGE COMMISSION**

**THAILAND**

**BANGKOK, THAILAND**

**NOVEMBER 13, 1997**

*Q.P.*

**MEMORANDUM OF UNDERSTANDING**

**ON THE EXCHANGE OF INFORMATION**

**BETWEEN**

**THE COMISION NACIONAL DE VALORES**

**REPUBLIC OF ARGENTINA**

**AND**

**THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION**

**THAILAND**

1. The Comisión Nacional de Valores, Republic of Argentina, ("CNV") and the Office of the Securities and Exchange Commission, Thailand, ("SEC"), both hereafter referred to as "the Signatories", are aware, in general, of the growth of the cross-border securities and derivatives markets, and, in particular, of the increasing volume of transactions between their respective markets. As standing members of the International Organization of Securities Commissions ("IOSCO"), the Signatories are also aware of the benefits of mutual cooperation



between capital markets regulators within both, multilateral and bilateral framework.

2. The Signatories believe that, as international securities and derivatives markets continue to grow, it becomes increasingly important for the members of the IOSCO to establish arrangements to exchange supervisory, surveillance and investigatory information, to the extent permitted by the laws, regulations and rules of each country, in order to assist each other in securing compliance with the laws, regulations and rules of the CNV and SEC regarding both markets. This should serve to improve the protection of investors, to strengthen the adequate supervision and effective regulation of both capital markets, to enhance the supervision of cross-border transactions in <sup>securities and/</sup> derivatives products and to prevent fraudulent and other prohibited practices, thus, protecting the integrity of the securities and derivatives markets.

3. The Signatories agree to carefully consider each other's requests of information relating to supervision, surveillance and investigation as described in paragraph 2 above. In order to facilitate the timely processing of requests, the Signatories agree to appoint as contact those persons designated in Appendix A.



4.- Information provided under this Memorandum should be used by the Signatories only for the purposes of performing their regulatory functions and should not be disclosed to any third party without the prior consent of the provider of the information. Each party of the Signatories will establish and maintain such safeguards as they are necessary and appropriate to protect the confidentiality of such information.

5. This Memorandum represents an important step towards a better and closer cooperation between the Signatories in the supervision of their respective securities and derivatives markets. The Signatories look forward to taking productive measures for the exchange of information.

6. This Memorandum shall become effective since the date of its signature by each party of the Signatories.

7. The Signatories shall inform each other about the adoption of those domestic measures that might be necessary to implement the provisions of the Memorandum.

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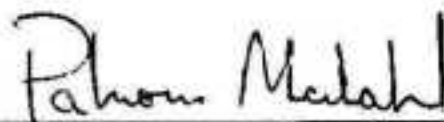
IN WITNESS WHEREOF the Signatories have signed this Memorandum in Bangkok, Thailand, on November 13, 1997, in duplicate, in English language and in Spanish language. Each text is equally authoritative and represents the identical content and meaning.

The Comisión Nacional de  
Valores  
Republic of Argentina

The Office of the Securities and  
Exchange Commission  
Thailand



Guillermo Harteneck  
Chairman



Pakorn Malakul Na Ayudhya  
Secretary -General

## APPENDIX A

### Contact Persons

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