



DIRECCIÓN GENERAL

DG/008/2004

México, D. F., a 16 de febrero de 2004

Lic. Ricardo Ernesto Ochoa Rodríguez

Director General de Asuntos
Internacionales de Hacienda
Secretaría de Hacienda y Crédito Público

P r e s e n t e

Estimado Lic. Ochoa:

Me permito solicitar su apoyo, para que se envíe a los editores del Economic Outlook de 2003 publicado por APEC (*Asia-Pacific Economic Cooperation*), la fe de erratas anexa, con el fin de que pueda ser incluida en la siguiente edición de ese documento.

Lo anterior, debido a que el Comité Económico de APEC, líder de la integración del capítulo estructural del documento en cuestión, sintetizó de manera confusa la información que BANSEFI remitió por conducto de la Dirección General de Asuntos Internacionales de Hacienda, a través de un cuestionario elaborado en febrero del 2003 y que consideramos importante aclarar en beneficio de los lectores del documento, pues se le atribuye a BANSEFI una función que en ningún modo realiza: la de ser prestamista de última instancia ("*lender of last resort for popular banks*").

Se trata de una confusión en los términos utilizados, ya que BANSEFI está diseñado para ser un banco de cajas pero no es el prestamista de última instancia de éstas. De hecho, BANSEFI es un banco que no otorga créditos, como se manifestó en el cuestionario enviado a APEC.

Por otra parte, quisiera reiterar la disposición de BANSEFI a colaborar en los proyectos de APEC relacionados con las finanzas populares, ya que consideramos que constituye un foro que puede hacer aportaciones interesantes al proceso de institucionalización del sector de ahorro y crédito popular, pues en esa región se encuentran varios de los ejemplos más exitosos en esta materia.

Sin otro particular, aprovecho la ocasión para enviarle un cordial saludo.

Atentamente
El Director General

Javier Gavito Mohar

C.c.p. **LIC. VANESSA RUBIO MARQUEZ**, Directora General Adjunta de Asuntos Hacendarios Internacionales, SHCP.-
P r e s e n t e

Lic. Paola González Vargas, Subdirectora de Asuntos Hacendarios con Asia-Pacífico, SHCP.- P r e s e n t e

Lic. Aarón Silva Nava, Director General Adjunto de Planeación Estratégica y Evaluación, BANSEFI.- P r e s e n t e.

MEXICO,
NATIONAL SAVINGS AND FINANCIAL SERVICES BANK

Corrigendum for the 2003 APEC Economic Outlook

SECTION II: OVERVIEW OF SPECIALIZED FINANCIAL INSTITUTIONS

3.6 Specialized Financial Institutions in Mexico

Page (p.)	Where it says...	It should say...	Commentary
p. 71	First, the banking sector consists of bank and non-bank institutions, development banks (or 'second floor' banks); National Saving Patronage ; and Public Trusts.	First, the banking sector consists of bank and non-bank institutions, development banks (or 'second floor' banks); and Public Trusts.	In 2002, The National Savings Patronage (<i>Patronato del Ahorro Nacional</i>) transformed into BANSEFI, a development banking institution.
p.72	People's Saving and Credit Law	Popular Savings and Credit Law	
p.73	BANSEFI was established in April 2002. Prior to its transformation, it had operated as Patronato del Ahorro Nacional since 1950. This state-owned institution has a mandate of promoting both the culture of savings and the development of the popular banking sector in Mexico, by offering high deposit rates, while charging low (or no) fees on some saving products. It offers saving products to low-income people and acts as a lender of last resort for popular banks. On the one hand, it offers deposit services, remittance services, portfolio investment and an advisory service to individuals, who constitute 99 percent of its customers. On the other hand, BANSEFI provides technological services and training to other popular banks.	BANSEFI (National Savings and Financial Services Bank) was established in April 2002 as a development bank . Prior to its transformation, it had operated as a governmental first tier financial institution , <i>Patronato del Ahorro Nacional</i> (National Savings Patronage) since 1950. This state-owned bank has a mandate of promoting both the culture of savings and the development of the microbanking sector in Mexico. On the one hand, BANSEFI through its branch network offers competitive saving products for individuals who normally do not have access to the financial sector, mainly low income people. The savings products offered have a low initial deposit (less than 5 US Dollars), and the highest deposit rates for this kind of products. BANSEFI also offers remittance payment services. On the other hand, BANSEFI provides technological services, portfolio investment, trust services, training and technical assistance to those microbanking entities willing to transform into regulated financial institutions according to the Popular Savings and Credit Law.	Even though Bansefi is a banking institution, it does not offer credit products, and it does not act as a lender of last resort for microbanking institutions. BANSEFI promotes the financial health of the microbanking sector, through technological infrastructure, portfolio investment services and through technical assistance projects, but it does not rescue S&L institutions.

Page (p.)	Where it says...	It should say...	Commentary
p. 73	The authorities that supervise BANSEFI's operations (SHCP and BANXICO) have to make sure that this instruction follows prudential regulations under the Basle Accord where applicable, applies the International Accounting Standard (IAS), and has an independent financial auditor.	The authorities that supervise BANSEFI's operations (SHCP through the National Banking and Securities Commission, and BANXICO) have to make sure that this institution follows prudential regulations and International Accounting and Auditing Standards, according to the Basle Committee Capital Accord and best practices standards.	BANSEFI as a regulated Mexican credit institution, has to follow the same regulatory standards as any of the other Mexican development banks.