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BANCO CENTRAL DEL URUGUAY

Financial cycles and policy response in LAC: Session 2

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Uruguay after 2002

- From Financial Safety Net to Financial Stability Net
- Development of prudential regulation
- Enough is enough ?

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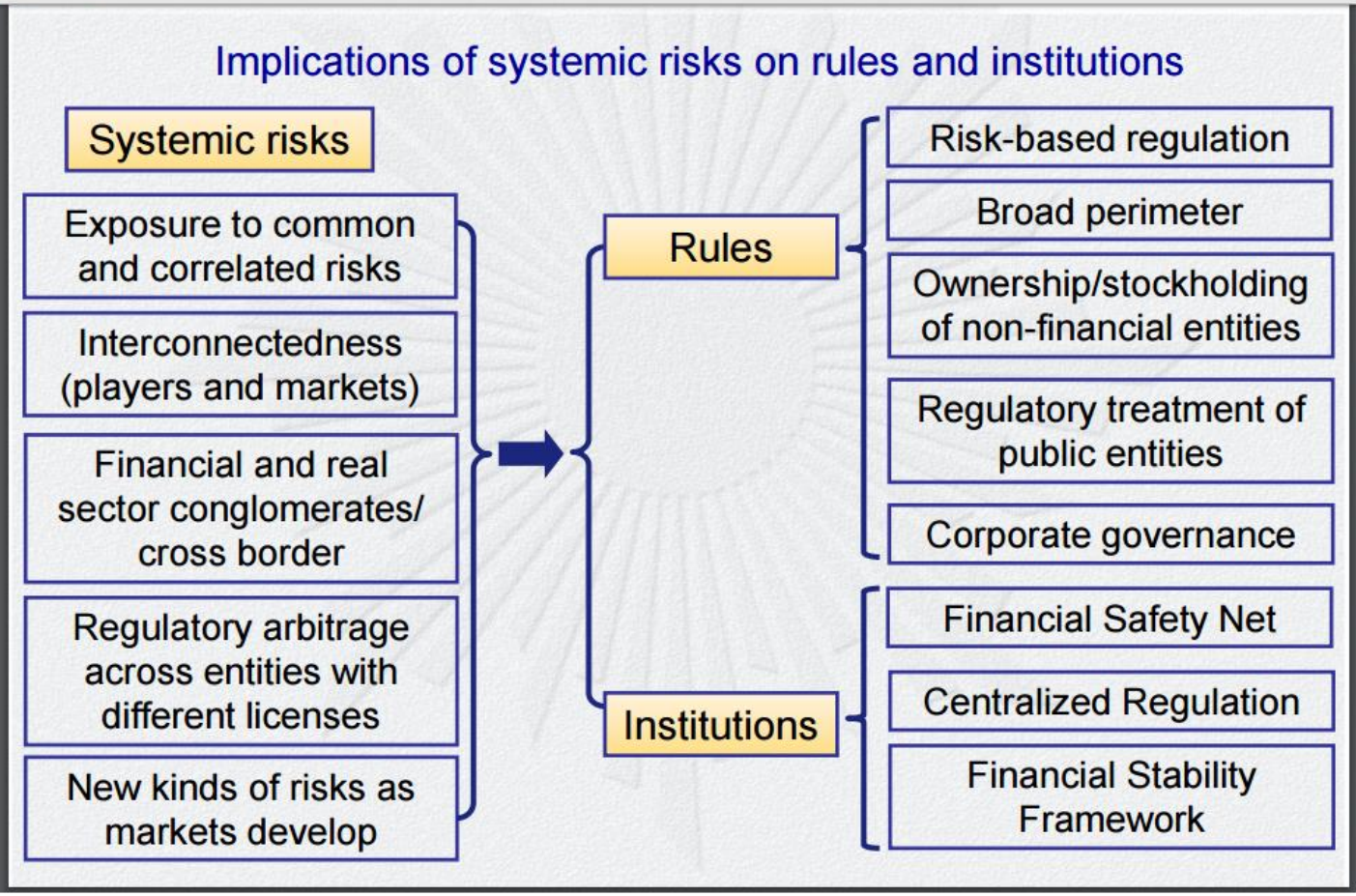
From Financial Safety Net to Financial Stability Net: Governance

- Monetary policy / Lender of Last Resort
- Prudential Regulation and Integrated Supervision
- Deposit Insurer and Resolution Agency
- Ministry of Finance / Treasury

Coordination and contribution for all agencies to comply with their mandates

Development of prudential regulation



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Enough is enough?
A consistent and balanced approach of macroeconomic policies.

Micro and Macroprudencial Regulation

Monetary and Financial Stability

Fiscal Policy

Monetary policy

Enough is enough?
The new environment imposes new challenges, …..

- Dedollarization is not complet
- Financial markets are still not deep enough
- Improve communication