

## **A Resolution on Delinquents of the Presidents' Committee**

**Passed by the Presidents' Committee  
May 2002**

Considering that the **Superintendencia de Valores of Colombia**, the **Comision Nacional de Valores of Paraguay** and the **Mercado Abierto Electronico S. A. of Argentina** have repeatedly failed to pay their prescribed annual financial contributions to the Organization;

Considering that the Executive Committee has given these members reasonable notice of its intention to recommend the imposition of sanctions and given them an opportunity to make representations concerning the intended recommendation:

In accordance with Sections 78 and 79 a) of the By-Laws, the Presidents Committee suspends the voting rights of the **Superintendencia de Valores of Colombia** and of the **Comision Nacional de Valores of Paraguay** until their outstanding annual financial contributions to the Organization are paid.

In accordance with Sections 78 and 79 b) of the By-Laws, the Presidents Committee suspends the affiliate membership of the **Mercado Abierto Electronico S. A. of Argentina** until its outstanding annual financial contributions to the Organization are paid.

The above mentioned sanctions are to be reviewed if these outstanding financial contributions are not paid before the first meeting of the Executive Committee in 2003.