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Nota di contenuto	Intro -- CONTENTS -- I. Introduction -- II. Background -- III. Characteristics of the Uruguayan Credit Market -- A. General Developments in Bank Lending -- B. Bank Funding and Credit Allocation -- C. Currency and Maturity Structure -- D. Risks of a Sustained Credit Expansion -- IV. Prudential Regulation of the Uruguayan Banking Sector -- A. Overview of the Current Prudential Framework -- B. Evolution of Prudential Regulation Since the 2002-03 Crisis -- C. Loan Classification and Provisioning System -- D. Liquidity Requirements -- E. Other Issues -- V. Conclusions -- TABLES -- 1. Selected Financial Soundness Indicators -- 2. Specific Loan Loss Provisions in Percent of Non-Performing Loans -- 3. Key Regulatory Norms -- 4. Description of Categories Used in the Loan Classification System -- 5. Provisioning Rates for Loan Categories in Latin American Countries -- 6. Prudential Regulation of Bank Liquidity in Latin American Countries -- FIGURES -- 1. Credit Growth -- 2. Contribution to Change in Credit to NF Private Sector -- 3. Credit Growth by Sector and Currency, April 2008 -- 4. Characteristics of Bank Lending -- 5. Breakdown of Lending by Sector -- 6. Currency and Maturity Structure, April 2008 -- 7. Public Versus Private Banks -- 8. Credit in Selected Latin American Economies, 2000-07 -- 9. Credit to the Non-Financial Sector, Non-Performing Loans and Loan Loss Provisions -- 10. Monthly Changes in Non-Performing Loans and Dynamic Provisions -- REFERENCES -- References.
Sommario/riassunto	This paper studies how Uruguay's regulatory framework was gradually strengthened to address shortcomings identified during the 2002-03 crisis, to align with international standards and, more recently, to deal with cyclical pressures resulting in an acceleration of bank lending. In particular, regulatory reforms pertaining to loan classification and provisioning as well as liquidity requirements are reviewed and evaluated against best practices. The paper concludes that prudential regulation in Uruguay now generally conforms to high standards while also embracing innovative elements such as dynamic provisioning.