



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

COMMUNICATION "A" 7348

August 26, 2021

TO FINANCIAL INSTITUTIONS,
TO FOREIGN EXCHANGE HOUSES:

Ref.: Circular
CAMEX 1 – 896:

Foreign Trade and Exchange. Adjustments.

This is to inform that the BCRA has adopted the following resolution:

"1. The following shall be included in the regulations on "Foreign Trade and Exchange" as paragraph 3.19.:

"3.19. Payment of commercial debts with new financial debts held abroad.

3.19.1. Clients selling in the market foreign exchange from new financial debts held abroad and having a certification issued by an institution on the compliance of the requirements set out in paragraph 3.19.2. shall be exempted from obtaining the prior consent from the BCRA to access the forex market for paying, upon maturity, commercial debts from imports of goods and services effective to June 30, 2021, within the framework of paragraphs 10.11. and 3.2., respectively.

In every case, clients shall provide supporting evidence of the compliance with all other general and specific requirements applicable to the transaction by virtue of the foreign exchange regulations in force.

3.19.2. The institution involved in the settlement of foreign exchange from new financial debts held abroad may issue a certification within the framework of this paragraph, as long as all the following requirements are fulfilled:

3.19.2.1. The average life of new financial debts held abroad shall be, at least, 2 (two) years and principal shall fall due, at least, three months after being settled in the forex market.

3.19.2.2. The amount of the certifications issued by a financial institution shall not exceed the amount transferred and settled in the forex market as from August 27, 2021 for financial debts held abroad.

3.19.2.3 The financial institution shall keep clients' affidavits stating that:

a) They have not used this mechanism for an amount over USD5 million (five million US dollars) including the required certification.



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b) The new financial debt held abroad shall not be subject to paragraphs 3.5.3.1., 3.6.4.2., 3.17.3., 7.9. and 7.10. of the regulations on “Foreign Trade and Exchange”.

3.19.2.4. The certification shall be used within 5 (five) business days from the date foreign exchange inflows from the new financial debt held abroad are settled in the forex market. The issuing institution shall send it to the institution/s through which the client will access the market.”

2. The following case shall be included in the transactions set out in paragraph 3.2. of the regulations on “Foreign Trade and Exchange” that require no prior consent of the BCRA to access the market for payments of services to counterparties abroad:

“3.2.8. Payment of principal upon maturity as at June 30, 2021, when the client has obtained a certification issued by a financial institution within the framework of paragraph 3.19. for the amount paid.”

3. The following shall be included as paragraph 10.11.X. of the regulations on “Foreign Trade and Exchange”:

“10.11.X Payment of principal on commercial debts as at June 30, 2021 for the import of goods as set out in paragraph 10.2.4., when the client has obtained a certification issued by a financial institution within the framework of paragraph 3.19. for the amount paid.”

Likewise, we will distribute the copies to be included in the regulations in force in replacement of the former ones.

Faithfully yours,

CENTRAL BANK OF ARGENTINA

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