

## Latest Regulations – February 2022

This section contains a summary of the main regulations implemented by the BCRA during the month related to the activity of financial institutions. They are referenced by the date of publication.<sup>1</sup>

**Communication ["A" 7459](#) – February 17, 2022** | As from February 18, 2022, the Monetary Policy interest rate was raised from 40% to 42.5%, and the percentages applicable to the LELIQ rate –that determine the minimum rates for time deposits in pesos– were amended. Thus, in case of Group “A” and Group “B” institutions and systemically-important banks not included in those groups, for natural persons’ time deposits up to \$10 million, as from such date, the rate floor was set at a nominal annual percentage rate (APR) of 41.5 % (equivalent to 97.65% of the Monetary Policy interest rate) for 30-day time deposits, whereas for other depositors of the financial system, the minimum guaranteed rate was set at a nominal annual percentage rate (APR) of 39.5% (92.94% of the Monetary Policy interest rate). The early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was established at a nominal annual percentage rate (APR) of 36.5% (85.88% of the Monetary Policy interest rate). In addition, as from publication of this Communication, the regulatory liquidity requirement is reduced by the equivalent to 30% (formerly 14%) of the stock of lending intended for investment projects under the "Credit Line for Productive Investment (LFIP) of Micro, Small and Medium-Sized Enterprises (MSMEs)" to be agreed at a nominal annual percentage rate (APR) of up to 30%.

**Communication ["A" 7460](#) – February 17, 2022** | The BCRA created the 180-day Liquidity Notes at a floating rate (NOTALIQs), with a yield equivalent to the effective annual yield of 28-day LELIQs.

**Communication ["A" 7462](#) – February 24, 2022** | The BCRA established that banks and Payment Service Providers (PSPs) rendering the digital wallet service must be registered with the Registry of Interoperable Digital Wallets. Moreover, the “digital wallet” service, also known as “electronic wallet” or “virtual wallet”, is defined as the service –offered by a financial institution or a PSP– through an app or mobile device or web browser which must allow, among other transactions, to make payments by transfer (PCT) and/or with other payment instruments such as debit, credit, purchase or prepaid cards.

**Communication ["A" 7463](#) – February 24, 2022** | Guidelines were established for prevention and management of fraud for each one of the participants in transfer schemes, in line with the recommendations provided by the Basel Committee.

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<sup>1</sup> For an overview of the changes implemented by the BCRA in recent months, see the previous editions of the [Report on Banks](#) and of the [Financial Stability Report](#).