

## Latest Regulations – March 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" 7470](#) – March 10, 2022** | As from April 1, 2022, the BCRA changed the minimum capital requirement, up to \$500 million for banks and \$230 million for other financial institutions (except for cooperative credit banks). For institutions already in operation, these values will start to be in effect on March 31, 2024, and they will be adjusted in two stages.

**Communication ["A" 7473](#) – March 22, 2022** | Institutions may no longer underwrite 30-day BCRA's Cash Clearing Notes, with holdings of banknotes which may be deemed to be of "Good Use" but which are not allocated to "Banknote Interbank Clearing" (CIB) in vaults owned by the institutions and in cash-in-transit providers.

**Communication ["A" 7474](#) – March 22, 2022** | As from March 23, 2022, and in line with the rise of the monetary policy interest rate, the BCRA increased the percentages applicable to the determination of minimum interest rates for time deposits. 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 new rate floor was set at a nominal annual percentage rate (APR) of 43.5% (equivalent to 97.75% 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 41.5% (93.26% of the Monetary Policy interest rate). The early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was set at a nominal annual percentage rate (APR) of 38.50% (86.52% of the Monetary Policy interest rate). In addition, the maximum interest rates of the "Credit Line for Productive Investment (LFIP) of Micro, Small and Medium-Sized Enterprises (MSMEs)" were adjusted to reach a nominal annual percentage rate (APR) of 35% for investment projects and a nominal annual percentage rate (APR) of 43% for working capital and discount of deferred payment checks and other instruments. Finally, the interest rate for lending related to credit cards was raised up to a nominal annual percentage rate (APR) of 51%.

**Communication ["A" 7475](#) – March 22, 2022** | The BCRA included the "2022 quota" in the regulations on "Credit Line for Productive Investment (LFIP) of Micro, Small and Medium-Sized Enterprises (MSMEs)", under the same conditions provided for the 2021/2022 quota.

**Communication ["A" 7478](#) – March 23, 2022** | The BCRA stated that the terms and conditions provided for the "Savings account for the repatriation of funds – Personal Assets Law 27541" are applicable to the repatriation of funds of the Tax on Personal Assets established by Law 27667.

**Communication ["A" 7483](#) – March 31, 2022** | The provisions related to the holdings of "Good Use" and "Damaged" banknotes are extended until March 31, 2023.

**Communication ["A" 7484](#) – March 31, 2022** | The institutions obliged to report non-residents' accounts to the Federal Administration of Public Revenues (AFIP), under the regulations provided

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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](#).

for by the OECD Common Reporting Standard (CRS), must implement international standards as to the identification of such clients.