

Latest Regulations – October 2021

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.¹

Communication "[A" 7383](#) – October 28, 2021 | As from November 1, 2021, the BCRA established that the residual term of national sovereign bonds in pesos acquired through primary market underwriting and admissible for compliance with the Minimum Cash Requirement (items 1.3.7.1. and 1.3.16 –including sovereign bonds adjusted by CER and excluding dollar-linked sovereign bonds) cannot be shorter than 120 calendar days (until October 31, 2021 such term was 180 days).

Communication "[A" 7384](#) – October 28, 2021 | Financial institutions were allowed to open special accounts for non-residents in both domestic and foreign currency, called “sight accounts for tourists”. Some of the main characteristics of such accounts are the following: i) the accounts in pesos may be used for purchases at stores and cash withdrawals in domestic currency; ii) any crediting in foreign currency must be made through transfers from the holder’s account in the country of origin or by means of a bank cashier deposit, up to a total amount per client of USD 5,000 (US dollars five thousand) or an equivalent amount in other currencies; iii) the institution shall proceed to close the client’s account in pesos and in foreign currency upon completion of the stay reported by the account holder and after having transferred any balance of the sight account to the holder’s account in the country of origin, since the client shall not be allowed to make cash withdrawals in foreign currency.

¹ 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](#).