

Latest Regulations – December 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" 7416](#) – December 9, 2021 | The BCRA adjusted various foreign trade and exchange regulations. Specifically, for determination of the foreign currency spot net global position, the balance of collateral for transactions with credit, purchase and debit cards, abroad, must be deducted for up to an amount equivalent to five consecutive days of purchases.

Communication "["A" 7421](#) – December 16, 2021 | From January 1, 2022 to December 31, 2022, financial institutions may distribute up to 20% of results accrued as of December 2021, in twelve monthly, equal and consecutive installments.

Communication "["A" 7427](#) – December 23, 2021 | The effectiveness of several temporary provisions was extended until December 31, 2022, namely: (i) minimum cash rates to be applied by Group C financial institutions shall be 21% and 17%, for deposits in domestic currency with a residual term of up to 29 days and a term of 30 to 59 days, respectively; (ii) Group C financial institutions which are neither branches nor subsidiaries of G-SIBs will be subject to the limits on LELIQ surplus net position; (iii) compensatory interest for financing related to credit cards which may be applied by Group C institutions may not exceed by more than 25% the average rate for personal loans; and, (iv) financial institutions will require the BCRA's consent for the transfer or closure of branches. Besides, the BCRA extended until June 30, 2022 any measures associated with the appointment system for onsite customer service and other health-related actions. Finally, Group B and C institutions which are neither branches nor subsidiaries of G-SIBs may opt to postpone application of IFRS-9 until January 1, 2023.

Communication "["A" 7429](#) – December 30, 2021 | As from January 1, 2022, financial institutions must comply with a 100% minimum cash requirement vis-à-vis the funds corresponding to deposits in pesos of payment service providers offering payment accounts (PSPOCP) where the funds of their clients are deposited.

Communication "["A" 7430](#) – December 30, 2021 | Financial institutions may be holders of unit shares in mutual funds authorized by the National Securities Commission (CNV), subject to the "Special Regime for Creation of SME Mutual Funds", for up to 15% of the total amount issued and up to 2% of the Regulatory Capital (RC).

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](#).