

Latest Regulations¹

This annex covers the most relevant financial system regulation measures adopted for the period from June 27, 2023 to December 04, 2023.

Financial inclusion, bancarization and use of electronic means

In August, the Central Bank established that payment service providers offering payment accounts (PSPOCP) must transfer to their clients the remuneration received by such providers for balances in pesos of sight deposit accounts in financial institutions (where the funds of their clients are deposited).²

The BCRA established amendments for the recurring Immediate Debit Transfers (DEBIN) to improve the process of adhesion by users, requiring their express authorization prior to the first debit in order to prevent any cases of fraud. In parallel, in order to promote more efficient and secure procedures, the monetary authority improved the operation of “pull” immediate transfers between accounts of the same holder.³

The coming into force of the interoperability of QR codes to collect with credit cards was extended until February 1, 2024. It was established that stores exhibiting a QR code to collect with credit cards must accept that users are entitled to make payments with any interoperable digital wallet, regardless of the QR brand.⁴

Policies to encourage savings in domestic currency

Since the publication of the previous Financial Stability Report (IEF), the BCRA increased the minimum nominal annual percentage interest rates (APR) for time deposits in pesos: up to 133% for 30-day time deposits up to ARS30 million by natural persons, and to 126% for the remaining time deposits. At the same time, the BCRA raised the coefficient used to determine the early-payment fixed interest rate of time deposits denominated in Units of Purchasing Power (“UVAs”) with early cancellation option.⁵

In September, the Central Bank established that the “Savings account for authorized underaged” and the “Savings account in Pesos for Teenagers” may be used for debits and credits associated with the subscription and collection of unit shares of Money Market Open-End Mutual Funds intended for teenagers under 18 years old.⁶

Policies to channel financing towards productive activities and households

1 Refer to the Communications for a full interpretation of the regulations mentioned in this Annex.

2 Communication “A” [7825](#).

3 Communication “A” [7841](#) and Communication “A” [7905](#).

4 [Press Release](#) of October 12, 2023, Communication “A” [7861](#) and Communication “A” [7905](#).

5 Communication “A” [7822](#) and Communication “A” [7862](#).

6 Communication “A” [7849](#).

In recent months, the BCRA adjusted the fixed interest rates of the ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#), and established a nominal annual percentage rate (APR) of 112% for investment projects and a nominal annual percentage rate (APR) of 124% for loans intended for the remaining purposes.⁷

As from October 2023, a new quota was launched until April 2024, for the ["Credit Line for Productive Financing \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) with conditions similar to those established for the 2022/2023 Quota.⁸

Liquidity management and monetary regulation

As from late June 2023, the BCRA included the Yuan Renminbi as a currency admitted for deposits in savings accounts and special current accounts for legal entities, in order to facilitate the transactions for clients requesting to make deposits in such currency.⁹

As from July, the Central Bank established that the reduction of the minimum cash requirement in pesos taking into account cash withdrawals through ATMs shall be applicable to withdrawals made in ATMs located in the municipalities having a reduced coverage of financial services.¹⁰

In July, the BCRA authorized the "Special accounts for holders involved in agricultural activities and other activities" and the "Special accounts for exporters" to be used for the crediting of the total settlement of foreign currency occurring under the Export Increase Program ([Executive Order 378/23](#)).¹¹

In August, the Central Bank amended the regulations on ["Time Deposits and Investments"](#) and ["Application of the Deposit Insurance Scheme"](#), and incorporated the operations with the Electronic Certificate for Time Deposits and Investment (CEDIP).¹²

Other prudential adjustments

In August, the BCRA cancelled the opening and use of savings accounts in pesos and in dollars, current accounts held at banks and credit cards held by the BCRA at financial institutions, for the purpose of using such accounts for surveillance of compliance with the rules and regulations issued by the Central Bank.¹³

The Central Bank raised to 122% nominal annual percentage rate (APR), as from November, the limit for compensatory interest for loans associated with credit cards which may be applied by

7 Communication "A" [7822](#) and Communication "A" [7862](#)

8 Communication "A" [7848](#).

9 Communication "A" [7796](#).

10 Communication "A" [7795](#).

11 Communication "A" [7813](#).

12 Communication "A" [7819](#).

13 Communication "A" [7824](#).

financial institutions when the amount financed to natural persons does not exceed ARS200,000.¹⁴

In September, the Central Bank established that commercial banks with clients holding both a “salary account” and credit cards must credit in such credit cards the amounts corresponding to loans granted under the Integrated Argentine Social Security System ([Executive Order 463/23](#)). In addition, the BCRA stated that any cash advances, or transfers of credit balances of the credit card or any transfer to a deposit account of the holder or of any third party shall not be admitted. In turn, in case of default, it may be possible to overdraw in current accounts held at banks, with an authorization to make overdrafts for the purposes of recovering the amounts claimed.¹⁵

As from the invoicing cycle of October 2023, the monetary authority established that the compensatory interest rate for lending related to credit cards issued by non-financial institutions may not exceed by more than 25% the average of rates of the financial system for personal loans without real property collateral published every month by the BCRA, prepared on the basis of information corresponding to the previous month.¹⁶

The BCRA established that, until the end of December, financial institutions were not allowed to increase their daily cash position in foreign currency. In turn, it was set forth that financial institutions could cover the daily cash position, up to zero, with BCRA Non-Transferable Internal Bills in US dollars and Payable in Pesos according to the Benchmark Exchange Rate – Communication “A” 3500 (LEDIV), which may be calculated in this position to such effect, and/or with Argentine government securities in foreign currency, or dollar-linked government securities.¹⁷

By the end of November, the BCRA included the amendments issued by the International Accounting Standards Board (IASB) in the Accounting Framework based on International Financial Reporting Standards (IFRS) applicable to financial institutions.¹⁸

14 Communication “A” [7822](#) and Communication “A” [7862](#).

15 Communication “A” [7839](#).

16 Communication “A” [7843](#).

17 Communication “A” [7863](#), Communication “A” [7872](#) and Communication “A” [7891](#).

18 Communication “A” [7899](#).