

Regulatory Annex¹

This annex provides an overview of the regulations issued by the BCRA between November 2021 and April 2022 regarding the financial inclusion of individuals and companies.

Electronic Means of Payment

1. Payments by Transfer/fees | Acceptors may charge merchants with a fee ranging from 0.6% to 0.8% on payments received under the Payments by Transfer (PCT) scheme. A maximum fee of 0.8% had been set before² (November 25, 2021).
2. Definition and registration of interoperable digital wallets | The BCRA defines the service of a “digital wallet”, also known as “electronic wallet” or “virtual wallet”, as that offered by financial institutions (FIs) or payment service providers (PSPs) on a mobile application or web browser to make transactions, such as PCTs and/or payments through other instruments: debit, credit, purchase or prepaid cards, among others. Every FI or PSP providing digital wallet services must register with the “Registry of Interoperable Digital Wallets”³ (February 24, 2022).

Savings and Investment Products

1. Time deposits in pesos | The minimum rate on time deposits in domestic currency is the product of the monetary policy rate and such coefficient as established by the regulation.⁴ In the period covered by this Regulatory Annex, the monetary policy interest rate and the coefficient were raised four times, which led to increases in the minimum rate on time deposits offered by FIs.⁵

Minimum Interest Rate on Time Deposits in Pesos

Start date	End date	Monetary policy rate (% APR)	Weight TD NP up to 10 M	Weight TD NP > 10 M and LP	Minimum interest rate TD NP up to 10 M (% APR)	Minimum interest rate NP > 10 M and LP (% APR)
01.06.22	02.16.22	40	0.975	0.925	39	37
02.17.22	03.21.22	42.5	0.9765	0.9294	41.5	39.5
03.22.22	04.12.22	44.5	0.9775	0.9326	43.5	41.5
04.13.22	-	47	0.9787	0.9362	46.0	44.0

Note | % NAR = nominal annual rate; M = million pesos; TD: time deposits; NP: natural persons; LP: legal persons.

Source | BCRA.

2. Early-termination UVA time deposits | The early-termination fixed rate is the product of the monetary policy rate on the day before the time deposit date and the coefficient set by the

¹ See the Communications for a complete interpretation of the regulation mentioned in this annex.

² [Communication A 7409](#), paragraph 6.3.1. (current fee). [Communication A 7153](#), paragraph 6.3.1. (prior fee).

³ [Communication A 7462](#), paragraphs 9, 10, 11 and 12.

⁴ This applies to time deposits in pesos and in units of purchasing power (UVAs) with an early termination option. Formula: minimum rate on time deposits = coefficient x monetary policy rate.

⁵ [Communication A 7432](#), paragraph 1; [Communication A 7459](#), paragraph 1; [Communication A 7474](#), paragraph 1; and [Communication A 7491](#), paragraph 1.

regulation.⁶ These coefficients have been increased as follows: 0.85 (January 6, 2022), 0.8588 (February 17, 2022), 0.8652 (March 22, 2022) and finally 0.8723 (April 13, 2022).⁷

Credit

Peer-to-peer credit service providers through digital platforms | Those providers that connect lenders and borrowers must register with the “Registry of Peer-to-Peer credit service providers through Digital Platforms”. Such registration does not allow these providers to carry out financial intermediation or to take funds from NPs or LPs⁸ (November 25, 2021).

Credit to Natural Persons

“*Ahora 12*” Program | The percentage of deductible minimum cash requirements in pesos for financing under this program was reduced. The rate went down from 50% for financing in pesos granted between October 1, 2021 and January 31, 2022 to 40% for financing granted as from February 1, 2022.⁹

Credit to MSMEs

1. Mutual funds of small and medium-sized enterprises (SMEs) | FIs may hold unit shares of mutual funds subject to the “Special Regime for the Creation of SME Mutual Funds”. Such funds invest in instruments used for financing SMEs, such as corporate notes, deferred payment checks, and electronic credit invoices of micro-, small and medium-sized enterprises (MSMEs). This measure seeks to boost financing for SMEs through the capital market¹⁰ (December 30, 2021).
2. Incentives for the Credit Line for Productive Investment (LFIP) for MSMEs | The percentage of deductible minimum cash requirements when FIs allocate funds to finance investment projects under paragraph 4.1 of the LFIP was increased. The percentage of reductions in the requirements went up from 14% to 30% and then 34%. It applies to financing in pesos at a nominal annual interest rate of up to 30%¹¹ (February 17, 2022).

⁶ [Communication A 7432 / Consolidated Text on Term Deposits and Investments](#).

⁷ [Communication A 7432](#), paragraph 3; [Communication A 7459](#); paragraph 2; [Communication A 7474](#), paragraph 2; and [Communication A 7491](#), paragraph 2.

⁸ [Communication A 7406](#).

⁹ [Communication A 7448](#).

¹⁰ [Communication A 7430 / Special Regime for the Creation of SME Mutual Funds](#).

¹¹ [Communication A 7161](#), paragraph 5; [Communication A 7432](#), paragraph 8; [Communication A 7459](#), paragraph 3; and [Communication A 7491](#), paragraph 4.

Financial Services Consumer Protection

1. Security measures of digital wallets | FIs and PSPs offering digital wallets must adopt mechanisms to prevent suspicious transactions and to mitigate fraud risk¹² (February 24, 2022).
2. Usage parameters for digital wallets | FIs and PSPs offering digital wallets must make any necessary channel available to users so that they may be able to: (i) inform their consent that their bank or payment accounts be linked to an electronic wallet; and (ii) set usage parameters for electronic wallet services, such as limits to amounts per period and number of transactions¹³ (February 24, 2022).
3. Payments by Transfers / fraud mitigation | Each instant transfer scheme must have fraud mitigation tools to identify suspicious patterns, and warn users before or after a transaction is approved¹⁴ (November 25, 2021).
4. Balances at Payment Service Providers | The minimum reserve requirement was set at 100% for balances in pesos held in deposit accounts of payment service providers (PSP) where their clients' funds are deposited¹⁵ (December 30, 2021).

¹² [Communication A 7462](#), paragraph 8.

¹³ [Communication A 7463](#).

¹⁴ [Communication A 7409](#), paragraph 2.

¹⁵ [Communication A 7429](#).