



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

COMMUNICATION "A" 7259

April 8, 2021

TO FINANCIAL INSTITUTIONS,
TO FOREIGN EXCHANGE HOUSES:

Re: Circular
CAMEX 1 – 884:

Foreign Trade and Exchange. Adjustments.

This is to inform that the BCRA has adopted the following resolution:

- " 1. The proceeds in foreign currency from exports of goods as under the investment promotion regime for exports (Executive Order No. 234/21) may be allocated, subject to the terms established by the enforcement authority, to:
- a) pay upon maturity principal and interest on debts for the import of goods and services;
 - b) pay upon maturity principal and interest on financial debts held abroad;
 - c) pay profits and dividends presented in closed and audited balance sheets;
 - d) repatriate non-residents' direct investments in companies other than parent companies of local financial institutions,

as long as all the following requirements are fulfilled:

- 1.1 The amount so allocated does not exceed 20% of the amount in foreign currency for the export license involved.
- 1.2. The allocation in a calendar year does not exceed 25% of the gross amount of foreign currency transferred into Argentina to finance the development of the project that gives rise to the exports involved.

The gross amount of foreign currency transferred shall agree with the cumulative amount of forex market settlements carried out as from April 7, 2021 for financial debts held abroad and foreign direct investment contributions. Settlements in the forex market may only be computed after one calendar year has elapsed from the date they have been made.

- 1.3. The exporters choosing this option shall appoint a local financial institution to follow up the project that falls within the above-mentioned regime by:
 - i) Ensuring that exporters have an "Export Investment Certificate" issued by the Enforcement Authority.
 - ii) Ensuring that the proceeds from exports of goods to be allocated are in agreement with the project approved by the Enforcement Authority.
 - iii) Following up on shipping permits whose proceeds are to be allocated as under this regulation.
 - iv) Monitoring funds that are still pending allocation.



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- v) Providing any information required by the BCRA with regard to these transactions.

The financial institution chosen by the exporter shall notify the BCRA of its appointment — by letter addressed to the Foreign Trade and Exchange Senior Management Office — within the next 30 days.

A copy of the “ Export Investment Certificate” shall be attached to the letter to be submitted to the BCRA, which shall, at least, include a description of the project, the amount to be invested, and the composition of the financing.

2. The proceeds from exports of goods received by an exporter which are eligible for the scheme provided for in paragraph 1 and are pending allocation may be deposited in the exporters’ accounts held abroad in correspondent banks of local financial institutions and/or in their accounts in foreign currency held in local financial institutions until they are used.

In the absence of allocation upon the deadline for the settlement of the foreign currency recorded in the shipping permit, the exporter shall request the institution responsible for monitoring such permit to extend the deadline until the estimated date of allocation.

3. In the case of transactions covered by the investment promotion regime for exports (Executive Order No. 234/21) falling within the scope of paragraph 1 of Communication “A” 7123, as supplemented, exporters may use the mechanisms provided for in the regime and paragraphs 1 and 2 above.

Likewise, we will distribute the copies to be included in the regulations in force in replacement of the former ones.

Faithfully yours,

CENTRAL BANK OF ARGENTINA

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