

Latest Regulations – June 2022

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" 7525 – June 9, 2022 | The Central Bank established to continue with the customer service rendered to the public provided for in the regulations on ["Financial services in the framework of the Health Emergency provided for by Decree No. 260/2020 Coronavirus \(COVID-19\)"](#). Compliance with the health-related measures is extended until December 31, 2022.

Communication "A" 7527 – June 16, 2022 | As from June 21, 2022, the BCRA set a nominal annual percentage rate (APR) of 53% as new rate floor for 30-day deposits up to ARS10 million whereas, for other time deposits, the rate floor was set at a nominal annual percentage rate (APR) of 50%. The early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was raised. The fixed interest rates of the ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) was adjusted and set at 42% nominal annual percentage rate (APR) for investment projects, and at 52.5% for lending related to working capital and special financing. As from July 2022, the BCRA raised the limit on the maximum compensatory interest rate for lending related to credit cards to a nominal annual percentage rate (APR) of 57%.

Communication "A" 7530 – June 23, 2022 | The BCRA established January 1, 2022 to be the date to start calculating the time investment at variable rate with a yield determined taking into account the value of grains or oilseeds and the US dollar exchange rate for an amount up to twice the value of their sales of grains and/or oilseeds. The renewal of the time investments existing as of June 23, 2022 is admitted up to the amount to be collected upon maturity regardless of the limit set forth in the regulations.

Communication "A" 7531 – June 23, 2022 | The Central Bank extended up to ARS15 billion (or the equivalent amount in foreign currency) the limit of financing admitted in pesos and/or in foreign currency (with no need of a prior consent from the BCRA) for large exporting companies belonging to business groups whose controlling companies reside in Argentina, to the extent that the client undertakes not to increase the stock of exportable goods when requesting the financing.

Communication "A" 7535 – June 30, 2022 | As from July 4, 2022, both financial and non-financial institutions issuing credit cards cannot finance in installments any purchases by the clients of products from abroad which maybe received through postal services which are not for commercial purposes, or through international freight services, couriers and customs brokers.

Communication "A" 7536 – June 30, 2022 | As from October 1, 2022, the BCRA adjusted the rates to be applied by financial intermediaries for calculation of the minimum cash requirement in pesos and the possibility of compliance with such requirement using LELIQs and/or NOBACs and/or national sovereign bonds in pesos. Financial institutions pertaining to Group "B" and Group "C" may partially comply with the minimum cash requirement in pesos using "National Treasury Bonds in pesos due May 23, 2027". The reduction of rates shall not be in effect for sight deposits and time deposits whenever the location of the operating entity in which such deposits are made is comprised within categories II to IV. The Central Bank has eliminated any reduction of cash requirement in pesos determined taking into account the growth rate as to use of electronic means, the evolution of Electronic Checks (ECHEQs) and Electronic Credit Invoices (FCEs) of MSMEs and the operation of ATMs. The BCRA has kept until December 31, 2022 the reduction of

¹ For an overview of the changes, see the previous editions of the [Report on Banks](#) and of the [Financial Stability Report](#).

cash requirement in pesos determined by virtue of withdrawals via ATMs. The BCRA has temporarily kept the reductions of minimum cash requirement in pesos taking into account: lending in pesos to MSMEs granted at a fixed rate up to a nominal annual percentage rate (APR) of 40%; lending arranged under the health emergency provided for by Decree (DNU) No. 260/2020; the “Zero Interest Rate Credit Line”, the “Subsidized Interest Rate Credit Line for Companies” and the “Culture Zero Interest Rate Credit Line”; lending in pesos to MSMEs arranged at an interest rate up to a nominal annual percentage rate (APR) of 24% provided that those MSMEs are not reported in the “Financial System Debtors Database”; and the “2021 Zero Interest Rate Credit Line”.