

Latest Regulation – August 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" 7566](#) – August 4, 2022 | The BCRA amended the regulations on “Expansion of financial institutions”, and established that institutions may only delegate to financial services supplementary agencies the attention of their clients and general public for certain activities in pesos, such as cash deposits and withdrawals, payments and collections, and payment of social security benefits.

Communication "["A" 7570](#) – August 5, 2022 | The monetary authority established that Group “A” financial institutions must open “Special accounts for crediting exports financing” in US dollars.

Communication "["A" 7570](#) – August 5, 2022 | The BCRA established that financial institutions must open “Special accounts for exporters” in pesos.

Communication "["A" 7577](#) – August 11, 2022 | The BCRA increased the percentages applicable to determine the minimum interest rate for time deposits and established a new floor of 69.50% nominal annual percentage rate (APR) for 30-day deposits up to ARS10 million by natural persons and of 61% nominal annual percentage rate (APR) for other time deposits. Besides, the BCRA raised the ratio applied to establish the fixed interest rate for early-payment of time deposits denominated in Acquisition Value Units (UVAs) with early cancellation option. In turn, the fixed interest rates of the “Credit Line for Productive Investment of Micro, Small and Medium-Sized Enterprises (MSMEs)” (LFIP) to be agreed as from August 12, 2022 was adjusted and set at a 59% nominal annual percentage rate (APR) (previously, 50%) for credit allocated to investment projects, and at 69% nominal annual percentage rate (APR) for lending related to working capital and special financing (previously, 58%). Finally, effective as from the invoicing cycle of September 2022, the limit to the compensatory interest rate to be applied by financial institutions was raised to 71.5% nominal annual percentage rate (APR) (previously, 62%) for financing related to credit cards.

Communication "["A" 7585](#) – August 25, 2022 | The monetary authority established that the maximum amount at which financial institutions are obliged to offer the minimum borrowing interest rate for a time deposit in pesos (currently ARS10 million for natural persons), comprises —on a joint basis— deposits with an early cancellation option denominated in Acquisition Value Units (UVAs) and adjusted by “CER” when the contractual term of such deposits is below 120 days with the financial institution. For UVA-denominated deposits with early cancellation option and a contractual term of at least 180 days and an effective term of at least 120 days, the BCRA set at 67.5% nominal annual percentage rate (APR) the coefficient to determine the early-cancellation interest rate. Financial institutions must offer the possibility to contract UVA-denominated time deposits with early cancellation option through all their banking channels.

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](#).