

Latest Regulations – October 2023

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" 7854 – October 3, 2023 | The BCRA established that it is applicable to use the "Special accounts for holders involved in agricultural activities and other activities" and the "Special accounts for exporters" in the case of clients residing in Argentina that are engaged in agricultural activities and sell goods, under the provisions of Chapter I of [Executive Order 492/23](#), to any person or entity exporting such goods directly or as a result of a productive process conducted in the country, in order to deposit the net amount in pesos collected for those sales, and for any settlement of foreign currency arranged under the provisions of the above-stated Executive Order. To prove compliance with the conditions set forth, the holders of such accounts must submit a sworn statement to the financial institution which acts as depositary for each deposit as well as the supporting documents related to the sale and/or settlement.

Communication "A" 7862 – October 12, 2023 | As from October 17, 2023, the BCRA raised the percentages to determine the minimum interest rates for time deposits in pesos. A new rate floor was set at 133% nominal annual percentage rate (APR) for time deposits in pesos, for a 30-day term, up to ARS30 million made by natural persons, whereas the rate floor was set at a 126% nominal annual percentage rate (APR) for other time deposits. In addition, the Central Bank of Argentina raised the fixed rate of time deposits denominated in Units of Purchasing Power (UVAs) with early-payment subject to early cancellation option to a nominal annual percentage rate (APR) of 122.8% (125.02% nominal annual percentage rate (APR) when the contractual term for the time deposit is at least 180 days and the actual term during which the deposit was held is at least 120 days). In turn, an adjustment was made to fixed interest rates for lending under the regulations on the "[Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)](#)" and the interest rate for loans intended for investment projects was set at a 112% nominal annual percentage rate (APR), whereas the rate for other lending was set at a 124% nominal annual percentage rate (APR). Besides, the BCRA raised to 122% nominal annual percentage rate (APR) the limit for compensatory interest on loans associated with credit cards which may be applied by financial institutions when the amount financed to natural persons does not exceed ARS200,000 (as from the invoicing cycle of November 2023).

Communication "A" 7863 – October 12, 2023 | The BCRA amended the regulations on "[Net global position in foreign currency](#)", and established that the cash position in foreign currency effective as of October 12, 2023 may not be increased, from October 13, 2023 to October 31, 2023, without the BCRA's prior authorization. In addition, the Central Bank established that financial institutions could cover (either in whole or in part) 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.

Communication "A" 7872 – October 26, 2023 | The effectiveness of the provisions set forth in Communication "A" 7863 is extended until November 30, 2023.

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](#).