

Latest Regulations – May 2019

This section contains a summary of the main regulations implemented by the BCRA during the month, related to the business of financial intermediation. **They are referenced by the date of publication.**

Communication "A" 6696 – May 10, 2019 | Transactions with cards allocated to deferred payment of forward purchases exceeding one month related to the productive activity of the holder are excluded from the provisions of Communication ["A" 6680](#) (maximum term for crediting of purchases to be paid in a one-time payment with credit and/or purchase cards).

Communication "A" 6699 – May 14, 2019 | The BCRA established the admissibility of excesses to the limit of the positive position in foreign currency –not exceeding in aggregate 30% of the Adjusted Stockholders' Equity (RPC) or liquid own funds (whichever may be lower)– resulting from increases of the position in US dollar-linked Treasury bills with respect to bills held as of May 13, 2019. This measure is in effect as from May 14, 2019.

Communication "A" 6700 – May 16, 2019 | The Central Bank provided for the creation of a new special account in pesos intended for adolescents (older than 13); opening such accounts does not require any action by their legal representatives. These are free accounts and admit deposits for an amount equal to one minimum wage per month, and this amount may be increased by the legal representative. Besides, these accounts allow for debit and credit of funds for creation and collection of time deposits.

Communication "A" 6703 – May 23, 2019 | The regulations on ["Minimum cash requirement"](#) were adjusted by amending the calculation for lending to Micro and SMEs for the minimum requirement in pesos. Such calculation must consider the average moving balance at the end of the last 12 months prior to the reported period of lending in pesos (Loans and Credits for Financial Leasing) granted to Micro and SMEs, relative to the total of such lending to the non-financial private sector of the institution. The reduction of the average minimum requirement in pesos taking into account lending to Micro and SMEs shall operate from May to October 2019, over the highest proportion resulting from applying the calculation above and the ratio of lending at the end of the prior reported period.

Communication "A" 6706 – May 30, 2019 | The regulations on ["Minimum cash requirement"](#) are amended by excluding, for minimum requirement determination, the liabilities to stores resulting from one-time payments for sales with credit and/or purchase cards. For sight and time deposits in pesos ordered by judicial courts, a decreasing minimum requirement is established taking into account the residual term. Time deposits in pesos arranged online shall be treated as transactions performed at operating agencies settled at districts of categories II to VI –reduction of 2 percentage points (p.p.) for sight deposits, and 1 p.p. for time deposits.