

# Regulatory annex<sup>1</sup>

This annex covers the most relevant financial system regulation measures adopted since the publication of the previous IEF up to the closing of this edition (November 2019 - June 2020).

## *Financial inclusion, bancarization and use of electronic media*

As part of the technological progress in access to financial services, the BCRA established in late 2019 that customers would be able to prove their identity to operate in branches using the digital National Identity Card in virtual format, which may be downloaded to the cell phone.<sup>2</sup>

On 02/01/20, the BCRA relaunched the Universal Free Account (CGU) -for natural persons who do not hold any type of sight account in the financial system-, a savings account in pesos that only requires the presentation of the National Identity Card (DNI) for identification upon opening it.<sup>3</sup>

On the other hand, the operation of the payment accounts offered by Payment Service Providers (PSP) was modified, granting greater transparency to the system and protection for financial users. As of 01/31/20, customer funds must be in sight accounts in pesos, in financial institutions in the country and available at all times. PSPs may, at the request of their customers, apply the balances of the payment accounts to mutual funds and PSPs will be required to report the invested balances separately from the rest.<sup>4</sup> As a complement to this regulatory framework, PSPs offering payment accounts must request their registration in the "Registry of payment service providers that offer payment accounts" and comply with an information and surveillance regime to monitor their evolution.<sup>5</sup> In March 2020, PSPs offering payment accounts were required to enable all their customers to send and receive fund transfers using the Uniform Virtual Code.<sup>6</sup>

Prioritizing the protection of financial users, the use of direct debit and instant debit for loan collection was limited. Direct debit reversal requests shall be made within 72 hours.<sup>7</sup>

Since February 2020, the list of systemically important Financial Market Infrastructures (FMIs) has been expanded with the incorporation of *Caja de Valores*, *Argentina Clearing* and the Argentine Stock Market. These FMIs shall be able to manage electronic checks (ECHEQ) and connect to the ECHEQ Storage System. The *Caja de Valores* is hereby authorized to custody ECHEQ for stock trading.<sup>8</sup> In turn, as of March 2020, the amount of truncated checks without the need to send an image was raised to \$80,000.<sup>9</sup>

## *Policies to stimulate savings*

Since January 2020, the minimum term for variable remuneration investments was reduced from 180 days to 60 days.<sup>10</sup> In February, a new financial instrument was introduced to encourage savings in domestic currency, early payment (after 30 days) UVA (units of purchasing power) deposits.<sup>11</sup>

In the framework of the changes to Personal Property Tax introduced in Executive Orders [99/2019](#) and [116/2020](#) and [Law 27.541](#), the account for the repatriation of funds was regulated in February 2020.<sup>12 13</sup>

A minimum 26.6% ANR for 30 day-deposits (70% of the LELIQ rate) was established for time deposits taken as of 04/20/2020 of up to \$1 million (subsequently raised to \$4 million).<sup>14</sup> The limit was eliminated on 05/18/2020, applying the minimum guaranteed rate to all time deposits. As of 06/01/2020, the BCRA raised the minimum rate for time deposits in Group A and systemically important institutions (G-SIB) to 30% ANR for 30-day deposits (79% of the LELIQ rate). Debtors

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1 Refer to [Communications](#) for a complete interpretation of the regulations referred to in this annex.

2 Communication "A" [6853](#) and Press Release dated [12/07/2019](#).

3 Communication "A" [6876](#) and Press Release dated [31/01/2020](#).

4 Communication "A" [6859](#).

5 Communication "A" [6885](#) and Press Release dated [30/01/2020](#).

6 Communication "A" [6948](#).

7 Communication "A" [6909](#) and Press Releases dated [02/10/2020](#) and [02/19/2020](#).

8 Communication "A" [6904](#).

9 Communication "A" [6913](#).

10 Communication "A" [6874](#).

11 Communication "A" [6871](#) and Press Releases dated [01/31/2020](#) and [04/08/2020](#).

12 Communication "A" [6893](#).

13 Communication "A" [6941](#).

14 Communication "A" [6980](#), Communication "A" [7000](#) and Press Release dated [05/03/2020](#).

who have been granted loans under favorable conditions (with an annual nominal interest rate of up to 24%) were excluded from this minimum rate.<sup>15</sup>

As of May 2020, the BCRA raised the amount of the deposit guarantee from \$1 million to \$1.5 million.<sup>16</sup>

Since May, institutions will only be able to offer variable interest rates for deposits (known as DIVA) linked to the price of cereals and oilseeds, to agricultural producers for an amount up to twice the total value of sales of cereals and oilseeds as of 11/2019. Exporters selling their crops shall thus have their value guaranteed.<sup>17</sup> In June, the BCRA provided that only those customers may be offered DIVA based on the price of the dollar.<sup>18</sup>

### ***Policies to promote financing for production and households***

In December 2019, the BCRA authorized a new financing tool in pesos through which banks may finance SMEs exports. These loans shall be granted in pesos and will accrue the exchange rate variation plus a spread agreed between the parties.<sup>19</sup>

Starting in February and for twelve months, the BCRA established a convergence mechanism for the payment of UVA mortgage loans reached by the provisions of "[Resolution 01/19 of the Ministry of Regional Development and Habitat](#)". A temporary decrease in the Minimum Cash requirement was established for the institutions that apply it.<sup>20</sup>

In the context of consecutive reductions in the monetary policy rate, and to protect the most vulnerable sectors and promote the recovery of consumer credit, the BCRA decided to push a reduction in bank and non-bank credit cards financing rates. Since March, financial institutions shall not be able to charge more than 55% ANR,<sup>21</sup> while in April this limit was reduced twice, to 49%<sup>22</sup> and then to 43%, together with the refinancing of unpaid balances at a one-year term with a 3 month grace period and 9 monthly installments.<sup>23</sup> Meanwhile, non-bank credit cards interest rate shall not exceed 25% of institutions' average personal loan rate. Likewise, banks shall not be able to increase fees for 180 days.<sup>24</sup>

Since April, the BCRA extended the term to present regular or deferred checks by an additional 30 days and introduced a second presentation of bounced checks for insufficient funds. These measures shall be in force while the effects of [section 1 of Law 25,730](#), provided by Executive Orders [312/2020](#) and [425/2020](#) are suspended (until June 2020). Institutions shall not be able to charge fees for bounced checks.<sup>25</sup>

To stimulate credit to MSMEs and the "AHORA 12" program, the BCRA increased institutions' Minimum Cash requirement exemptions for the amount equivalent to 20% of these loans in January 2020.<sup>26</sup> As of March, the requirement reduction was raised from 20% to 35%.<sup>27</sup>

The BCRA reduced in early 2020 the Minimum Cash requirement exclusively for institutions granting loans to MSMEs at an annual 40% interest rate for companies to meet their investment and working capital needs.<sup>28</sup> In February, the interest rate to access this exemption was reduced to 35%.<sup>29</sup> To further these initiatives, as of March the Minimum Cash requirement was reduced for Group "A" and systemically important financial institutions (G-SIB), including within the deductible items the credits granted to other financial institutions aimed at MSMEs.<sup>30</sup>

Following the measures aimed at mitigating the impact of the economic crisis on the productive sector, consequences of the COVID-19 pandemic, the BCRA established that all financial institutions may offer a special line of credit to MSMEs at a maximum 24% annual interest rate. To increase their lending capacity, institutions shall divest part of their LELIQ position.

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15 Communication "A" [7027](#) and Communication "C" [87373](#).

16 Communication "A" [6973](#).

17 Communication "A" [7018](#) and Press Release dated [05/17/2020](#).

18 Communication "A" [7029](#).

19 Communication "A" [6846](#) and Press Release dated [02/19/2020](#).

20 Communication "A" [6884](#) and Press Release dated [01/28/2020](#).

21 Communication "A" [6911](#) and Press Release dated [02/19/2020](#).

22 Communication "A" [6949](#) and Press Release dated [04/01/2020](#).

23 Communication "A" [6964](#) and Press Release dated [04/10/2020](#).

24 Communication "A" [6911](#), Communication "A" [6912](#) and Press Release dated [19/02/2020](#).

25 Communication "A" [6950](#).

26 Communication "A" [6857](#).

27 Communication "A" [6910](#).

28 Communication "A" [6858](#) and Press Release dated [01/03/2020](#).

29 Communication "A" [6901](#) and Press Release dated [02/13/2020](#).

30 Communication "A" [6907](#).

Additionally, institutions granting this special credit line shall have their Minimum Cash requirements reduced by up to 40% of this financing. These loans are especially aimed at financing companies' working capital, such as salary payments and deferred check coverage. Furthermore, to sustain households consumption, regulatory incentives were increased under the *AHORA 12* program.<sup>31</sup>

Along the same lines, the BCRA eased the parameters for bank debtors' classification until September of this year. The current classification system that considers -among other aspects- the number of days in arrears, adds a 60-day term, allowing to address the difficulties caused by the crisis in different segments of economic activity. On the other hand, the financing limit to MSMEs granted through specific valuation methods (screening and credit scoring) was doubled, from 50% to 100% of the notional amount equivalent. In turn, minimum provisioning was adjusted according to each customer's classification.<sup>32</sup>

Simultaneously, and to sustain the system's lending capacity, the BCRA decided to suspend until 06/30/2020, institutions' dividends distribution.<sup>33</sup> Subsequently, the suspension was extended until 12/31/2020.<sup>34</sup>

In March, the BCRA expanded the incentives for granting the special credit line to MSMEs. When these loans are used to pay salaries, they shall be calculated at 130% in the exemption. The provisioning shall be determined -until the loan is canceled- according to the MSME's classification upon granting.<sup>35</sup> Likewise, the BCRA decided to reduce the minimum cash requirements when credit recipients are health service providers, to the extent that they provide services in the context of the Health Emergency established by Executive Order [260/2020](#) and the loans are used to purchase medical supplies and equipment.<sup>36</sup>

The Emergency Assistance to Work and Production program, provided for by Executive Order [332/2020](#) (and amendments), established the conditions to grant "Zero Rate Loans". These loans will be credited to the credit card, or to a "Sight account for purchases in shops". This credit line does not allow cash advances or access to the exchange market. The National Fund for Productive Development will recognize institutions a 15% interest rate. Institutions granting these loans shall have their Minimum Cash requirement reduced for the equivalent of 60% of the sum of these loans.<sup>37</sup>

The BCRA extended the special financing for MSMEs without bank financing. MSMEs shall access as of May 11 2020 the *PyME Plus* credit line with minimum requirements, a fixed 24% ANR for one year and a three-month grace period. Financial institutions are obliged to grant this line to debtors with guarantees.<sup>38</sup>

The BCRA established in May that companies that maintain a stock of their wheat and/or soybean production for a value greater than 5% of their annual harvest capacity shall not access loans for working capital at 24% ANR.<sup>39</sup>

### ***Liquidity management and monetary regulation***

To stimulate credit to the private sector and considering the emergency the country is facing, the BCRA reduced as of December Minimum Cash requirements provided financing is granted to MSMEs, through the "*AHORA 12*" program and "Zero Rate Loans", and increased institutions' lending capacity by reducing their LELIQ holding surplus and suspending dividends distribution.

On the other hand, as of December 2019, the BCRA may conduct secondary market transactions and tender Government Bonds issued with an issuance date after 12/20/2019, in which only mutual funds (FCI) may participate through financial institutions, for up to a maximum of 20% of net worth.<sup>40</sup> In turn, reverse repos with FCIs are canceled as of 02/03/2020.<sup>41</sup> Likewise, the reserve requirement for FCI deposits in pesos was reduced to 0% as of 04/24/2020.<sup>42</sup>

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31 Communication "A" [6937](#) and Press Releases of [03/19/2020](#) and [03/26/2020](#).

32 Communication "A" [6938](#) and Press Release dated [03/19/2020](#).

33 Communication "A" [6939](#) and Press Release dated [03/19/2020](#).

34 Communication "A" [7035](#).

35 Communication "A" [6946](#).

36 Communication "A" [6943](#).

37 Communication "A" [6993](#).

38 FOGAR guarantees. Communication "A" [7006](#) and Press Release dated [05/10/2020](#).

39 Communication "A" [7018](#) and Press Release dated [05/17/2020](#).

40 Communication "A" [6848](#).

41 Communication "A" [6861](#).

42 Communication "A" [6992](#).

In January 2020, the BCRA presented the operational framework for monetary regulation. The Monetary Policy Rate (MPR) shall be the weighted average of the LELIQ. Regarding liquidity injection, the BCRA may offer repos for up to 5 business days and/or the repurchase of effective LELIQs through open market operations. Meanwhile, for the absorption of liquidity, in addition to the LELIQ auctions, the BCRA may offer reverse repos for up to 5 business days. Open market operations may be conducted when deemed necessary.<sup>43 44 45</sup>

As of February 2020, the BCRA may conduct a single or multiple price tender sale options of repos using as collateral bonds issued by the National Government with an issuance date after 12/20/19. Collaterals submitted in exchange shall have a 10% capacity.<sup>46</sup>

As of May, Group "A" institutions and systemically important banks (G-SIB) shall be able to comply with the daily Minimum Cash requirement through National Treasury Bonds in pesos at a fixed rate due May 2022 (excluding from the regulatory limits: "Loans to the non-financial public sector").<sup>47</sup> As of 5/18/20, institutions shall be able to comply through LELIQ with the entire Minimum Cash requirement corresponding to time deposits and investments from the non-financial private and public sectors (except for the share authorized through the aforementioned bonds).<sup>48</sup> Likewise, as of 06/01/20, institutions with deposits at the minimum borrowing rate may increase their net LELIQ surplus by the amount equivalent to 18% of time deposits in pesos from the non-financial private and public sector, provided the aforementioned minimum borrowing rate is granted.<sup>49</sup>

As of 06/01/2020, institutions' classification indicator on compliance with the rules on Minimum Cash requirement must be calculated individually for all institutions.<sup>50</sup>

### ***Readjustment of cash held by the public***

The schedule for the withdrawal from circulation of the \$5 banknote was extended several times.<sup>51 52</sup> Institutions must receive them by 09/30/2020, and they will be considered out of circulation as of 01/30/2021.<sup>53</sup>

### ***Regulations related to foreign trade and exchange***

Within the framework of the measures to maintain exchange rate stability and protect savers, the BCRA established that the exchange market regulation measures remain in force beyond 12/31/2019, the expected date for their expiration.<sup>54</sup> Likewise, the BCRA introduced elements of flexibility for transfers abroad made by travel assistance companies<sup>55</sup> and for the payment of operating leases for vessels.<sup>56</sup>

The term for the inflow of foreign currency was extended to 120 days for exports above \$50 million and certain positions.<sup>57</sup> In addition, financial institutions were authorized to access the foreign exchange market to settle at maturity foreign commercial loans to finance export and import operations.<sup>58</sup> Meanwhile, access requirements for the advance payment of imports were modified.<sup>59</sup>

On the other hand, the BCRA implemented an online system to verify the authorization of customers to trade in foreign currency (FC), including non-residents authorization to purchase up to US\$100 per month.<sup>60</sup>

Within the framework of the measures adopted due to the COVID-19 pandemic, the BCRA established that debit card cash withdrawals abroad may be both from accounts in FC and pesos, with the current limits for the purchase of external assets

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43 Communication "A" [6879](#).

44 Communication "A" [6922](#).

45 Communication "A" [6936](#).

46 Communication "A" [6899](#).

47 Communication "A" [7016](#).

48 Communication "A" [7018](#).

49 Communication "A" [7027](#) and "A" [7034](#).

50 Communication "A" [7019](#).

51 Communication "A" [6877](#).

52 Communication "A" [6948](#) and Press Release dated [03/30/2020](#).

53 Communication "A" [7023](#).

54 Communication "A" [6854](#), Communication "A" [6856](#) and Press Release dated [02/11/2020](#).

55 Communication "A" [6829](#).

56 Communication "A" [6972](#).

57 Communication "A" [6882](#).

58 Communication "A" [6908](#).

59 Communication "A" [6903](#).

60 Communication "A" [6883](#).

(US\$200 in non-neighboring countries). Likewise, the limit for foreign currency transfers to remittance accounts abroad is set at US\$500 per month.<sup>61</sup>

As of May, companies that access loans at a subsidized rate and those that purchase/sell securities settled in FC shall not be able to acquire FC in the Single Free Exchange Market (MULC). These limitations also apply to MSMEs that have been granted loans at promotional rates, which shall only be able to access the exchange market for new imports of goods or inputs for their production process. To access the MULC, customers should not have sold securities settled in FC within 30 prior and should undertake not to do so in the following 30 days.<sup>62 63</sup>

In May, the BCRA established that any change in institutions' positive net global position from swaps arranged by the National Executive Branch, may only be offset with credit operations previously defined for the use of deposits in FC or with FC forward transactions. While the failure thereof shall not be offset through FC purchases. Furthermore, the MULC shall not be used for the early payment of loans in FC granted by local financial institutions.<sup>64</sup> Companies with liquid assets from the purchase of external assets shall use these resources to pay obligations abroad; while the restriction to purchase and sell government bonds in domestic currency to be settled foreign currency for customers requiring access to the MULC is extended to 90 days prior and 90 days following the transaction. Companies must request authorization to pay for imports of goods if they reduced the amount in force as of 01/01/2020.<sup>65</sup>

### ***Adjustments in line with international standards***

In the framework of the convergence towards International Financial Reporting Standards (IFRS), in November 2019, the BCRA updated the list of IFRS approved by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and determined that the standards to be applied for the fiscal years beginning on 01/01/20, shall be those with effective date before 12/31/2020.<sup>66</sup>

In December, the Statement of Financial Position was adapted for the implementation of IFRS 9 concerning loss loan provisions, defining also the criteria to be applied by Group A and Group B institutions. Non-financial public sector debt instruments are temporarily excluded from the scope of application of IFRS 9.<sup>67</sup> In turn, the BCRA defined that, as of January 2020, the standards on "Minimum loss loan provisions" shall maintain a "regulatory" scope, regardless of whether the financial institutions' financial statements comply with IFRS. Likewise, the BCRA established that, temporarily, financial institutions shall deduct from their regulatory capital (RC) the positive difference between the regulatory provision calculated according to the standard on "Minimum loss loan provisions" and the accounting provision calculated according to IFRS 9 internal models.<sup>68</sup> In March, the BCRA established that the impact generated by the positive difference between the new accounting provision calculated according to IFRS 9 and the "regulatory" provision may be calculated as Common net worth Tier 1 capital (CO<sub>n</sub>1) for Group A financial institutions. The implementation of IFRS 9 for Group B financial institutions was postponed until 01/01/2021.<sup>69</sup>

In addition, the BCRA defined the guidelines to apply the inflation adjustment procedure of the financial statements as of the financial years beginning on 01/01/20, established by IAS 29 (International Accounting Standard 29 - Financial Information in Hyperinflationary Economies).<sup>70</sup>

### ***Measures related to the COVID-19 pandemic***

In the context of the COVID-19 pandemic, several measures were implemented to adapt the financial system's operation according to the Social, Preventive and Mandatory Lockdown in force since 03/20/2020 according to Executive Order [297/2020](#) (and amendments), and to mitigate the impact of the situation on the local economy.

Among the main measures that regulate banking service, the BCRA established first that financial institutions and exchange operators shall not be able to open their branches for customer service given the social lockdown, and shall

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61 Communication "A" [6948](#) and Press Release dated [03/28/2020](#).

62 Communication "A" [7001](#) and Press Release dated [04/30/2020](#).

63 Communication "A" [7021](#).

64 Communication "A" [7003](#).

65 Communication "A" [7030](#) and Press Release dated [05/28/2020](#).

66 Communication "A" [6840](#).

67 Communication "A" [6847](#).

68 Communication "A" [6851](#).

69 Communication "A" [6938](#).

70 Communication "A" [6849](#).

continue providing services remotely and guarantee ATM fund provisioning. Checks clearing was also suspended.<sup>71</sup> On 03/24/2020, the services that financial institutions shall continue to provide remotely during the Health Emergency period were expanded, such as taking time deposits, granting loans, services related to payment system and deposits through ATMs and self-service terminals. In this sense, the BCRA established that until 06/30/2020, institutions shall not be able to charge fees or commissions for ATM transactions.<sup>72</sup> Branches were authorized to open for some days in April to serve pensioners and beneficiaries of social plans paid by ANSeS.<sup>73 74</sup> The BCRA later resolved that the general public -except for pensioners from the Argentine Integrated Pension System or those whose managing body corresponds to provincial jurisdictions or the Autonomous City of Buenos Aires- shall request an in-branch appointment.<sup>75</sup> Likewise, since 04/20/2020, non-bank collection companies were authorized to serve the public by implementing a health protocol and respecting social distancing.<sup>76</sup> Since 05/15/2020, institutions may take third-party check deposits at teller window under the shift system.<sup>77</sup> Since 05/28/2020, transactions authorized at teller window were expanded, incorporating serving people with disabilities and the payment of cash loans under the shift system.<sup>78</sup>

In the context of customer service restrictions, financial institutions shall deliver debit/credit and/or purchase cards by post.

In addition, the period suspending electronic checks clearing was reduced until 03/25/2020.<sup>79</sup> As already mentioned within the measures to stimulate financing to production and households, the deadline to present checks was extended by an additional 30 days.<sup>80</sup>

Likewise, since March, the BCRA determined that unpaid balances of loans granted by financial institutions, with payments due between 04/01/2020 and 06/30/2020, shall not accrue punitive interest. In the case of unpaid balances of loans from financial institutions due in the aforementioned period, the institutions shall include said payment in the month following the end of the loan's life, considering the accrual of the compensatory interest rate.<sup>81</sup>

Measures were adopted to maintain the operation of legal deposits.<sup>82</sup> Under the provisions of Executive Order [425/2020](#), the closing of bank accounts according to [section 1 of Law 25.730](#), together with the obligation to present evidence that no pension payments are owed for credit granting.<sup>83</sup>

Since 05/21/2020, the BCRA established that commercial banks that enable their customers to operate with ATMs shall provide the service of payment of salaries and other social security benefits. The purpose of the measure is to expand the number of branches and improve the geographical distribution for the payment of retirement and pension payments.<sup>84</sup>

### *Other prudential adjustments*

Since the end of August 2019, the BCRA limited large exporting companies'<sup>85</sup> access to credit in pesos: assistance may only be granted in domestic currency prior approval by the BCRA. The amount of financing in the system was increased to include them under this classification in October 2020.<sup>86</sup> In April 2020, the BCRA established that, in addition to this definition, companies with repos and/or securities taken in pesos and/or foreign currency, whatever their amount, shall also be considered large exporting companies.<sup>87</sup>

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71 Communication "A" [6942](#).

72 Communication "A" [6945](#) and Communication "A" [6957](#).

73 Communication "A" [6949](#).

74 Communication "A" [6951](#).

75 Communications "A" [6953](#), "A" [6954](#), "A" [6956](#), "A" [6958](#), "A" [6982](#) and Press Releases dated [04/26/2020](#).

76 Communication "A" [6977](#) and Press Release dated [04/26/2020](#).

77 Communication "A" [7017](#).

78 Communication "A" [7028](#).

79 Communication "A" [6944](#).

80 Communication "A" [6950](#).

81 Communication "A" [6949](#).

82 Communication "A" [6976](#).

83 Communication "A" [7009](#).

84 Communication "A" [7020](#) and Press Release dated [05/21/2020](#).

85 Defined as those whose total amount of goods and services exports for the previous 12 months represents at least 75% of their total sales with more than \$1.5 billion in total financing in pesos in the financial system. In the case of customers or economic groups whose parent companies are residents in the country, this amount was extended, first, to \$3 billion (Communication "A" [6819](#)), and then increased to \$5 billion (Communication "A" [6839](#)).

86 Communication "A" [6765](#).

87 Communication "A" [6981](#).

At the end of 2019, the BCRA established that, as of April 2020, exchange bureaus and agencies shall maintain a minimum regulatory capital of \$10 million and \$5 million, respectively. In turn, exchange bureaus and agencies shall provide a guarantee of no less than 10% of the corresponding capital requirement,<sup>88</sup> and shall report monthly, the daily change of their holdings in foreign currency since May.<sup>89</sup> In addition, those conducting commercial or industrial activities shall cease performing exchange agency transactions, though they may become exchange bureaus or agencies.<sup>90</sup>

To reinforce security measures in bank branches, the BCRA established that, as of February 2020, security cameras shall be incorporated into Closed Circuit Television (CCTV) for each branch from the sidewalk and the entire area through which money is transferred; as well as additional police or private security service from the entrance of staff until the closing of the treasury, and other measures considered by the BCRA.<sup>91</sup>

In October 2019, credit granting to the different provincial and municipal governments of the country had been loosened to pay salaries in the context of the current economic emergency. Between 10/28/19 and 01/15/20 inclusive, financial assistance for the payment of staff salaries would be considered as an excluded concept to calculate basic individual and overall limits established in terms of credit risk fractionation of the rules on "Loans to the non-financial public sector". In November, this period was extended to 03/31/2020,<sup>92</sup> and further extended to 07/31/2020 in March 2020.<sup>93</sup> In April 2020, the period allowed to refinance or grant assistance to the public sector for "Temporary advances to the non-financial public sector" was extended, from 10 days to 15 days.<sup>94</sup>

As of April 2020, a 1250% weighting was established for the capital requirement for credit risk on credit card purchases in installments of tickets abroad and tourist services abroad.<sup>95</sup>

As of 04/17/2020 institutions shall not be able to trade securities (acquiring/placing).<sup>96</sup>

The BCRA established in May that the public sector debt instruments received in exchange for others shall be measured at the time of initial recognition at the book value of the instruments in exchange at that date.<sup>97</sup>

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88 Communication "A" [6850](#).

89 Communication "A" [6995](#).

90 Communication "A" [6999](#).

91 Communication "A" [6894](#) and Press Release dated [02/07/2020](#).

92 Communication "A" [6816](#) and Communication "A" [6852](#).

93 Communication "A" [6919](#).

94 Communication "A" [6955](#).

95 Communication "A" [6940](#).

96 Communication "A" [6978](#).

97 Communication "A" [7014](#).