

Regulatory Annex¹

This annex provides an overview of the regulations issued by the BCRA and other public sector agencies from October 2025 to April 2026 regarding the financial inclusion of individuals and companies.

Account Access and Use

Deposit Insurance Scheme | As from April 1, 2026, the maximum coverage of the Deposit Insurance Scheme will amount to ARS50 million² per person, account and deposit³ at each financial institution (FI) (March 2, 2026).

Electronic Means of Payment

Collection by transfer | Collection by transfer (*cobro con transferencia*, CCT) was authorized as the only type of instant transfer for receiving recurring payments.⁴ As from August 31, 2026, CCT shall be available for any payments related to loans (March 2, 2026).

Savings and Investment Products

1. Mutual funds - Minors' accounts | Starting at the age of 13, underage individuals may invest in open-end mutual funds (MFs)⁵ through the online subscription and redemption of shares, provided that they have prior authorization from their legal representative. The minors' CBU or CVU shall be linked to that of their legal representative. Underage individuals may not subscribe closed-end MFs or open-end MFs aimed at qualified investors (November 19, 2025).

2. Money market funds - Minimum cash | Effective as of December 1, 2025, the BCRA eliminated the 3.5 p.p. rise⁶ (in force between September 1, 2025, and November 30, 2025) in the minimum cash requirement applicable to peso-denominated deposits, sight deposits, and early-termination time investments from the date the investor is able to exercise such option, provided that they are part of the liabilities of MMFs.

On the other hand, the 5 p.p. increase (in force between August 19, 2025, and March 31, 2026) in the minimum cash requirements on the aforementioned liabilities applicable to FIs (large and significant FIs⁷ – Group A⁸) (November 20, 2025) was extended until March 31, 2026, raising the minimum cash requirements to 45% (40% + 5%) for Group A FIs and to 40% for the remaining FIs.

By the date this report was published, no additional extensions were approved, and minimum cash requirements stood at 40% for all FIs.

¹ See the relevant communications for a thorough interpretation of the regulations mentioned in this annex.

² [Communication A 8407](#).

³ Covered deposits—in either domestic or foreign currency—are listed in the Consolidated Text on [Implementation of the Deposit Insurance Scheme](#).

⁴ [Communication A 8406](#).

⁵ [General Resolution 1091/2025](#).

⁶ [Communication A 8355](#), paragraph 1. It repealed [Communication A 8306](#), paragraph 1.

⁷ [Communication A 8355](#), paragraph 5, provides for an extension of [Communication A 8302](#), paragraph 4.

⁸ [Communication A 8355](#), paragraph 5.

3. MMFs – Portfolio composition | The National Securities Commission (CNV) established that MMFs may invest up to 20% of the fund’s equity in securities-backed transactions (November 27, 2025).⁹ Subsequently, the following changes were introduced:

Heading	Portfolio composition before December 2025 ¹⁰	December 2025 ¹¹	April 2026 ¹²
(a) non-early-payment TDs + early-termination TDs within the non-early-termination period	Up to 35%	Up to 50%	Up to 50%. The limit is extended to 60% in those MFs where the average life is shorter than 30 days.
(b) TDs within the early-termination period	Up to 35%	Up to 50%	Up to 60%
(a + b) Total	Up to 70%		

Note | TD = time deposit.

4. Deposits in foreign currency | ARCA established that any interest earned on foreign currency deposits¹³ made by NPs and undivided estates at FIs shall not be subject to income tax withholding (February 9, 2026).

Credit

1. Minimum cash requirement | Changes were introduced in financial institutions’ daily minimum cash requirement in pesos. There were changes in the percentages of the minimum cash requirement (see second column) as well as in the methodology for calculating compliance with such requirement (see third column). The reduction in minimum cash requirement increases the resources available for financial institutions to grant credit.

Effectiveness	Daily minimum requirement	Compliance calculation
Before August 18, 2025	25%, in domestic and foreign currency ¹⁴	Monthly (monthly averages of daily stocks ¹⁵)
August 18, 2025	25%, in domestic and foreign currency	Daily ¹⁶

⁹ [General Resolution 1092/2025](#), Section 1, National Securities Commission.

¹⁰ [General Resolution 1092/2025](#), Section 1, b.1), National Securities Commission.

¹¹ [General Resolution 1096/2025](#), Section 1, b.1), National Securities Commission.

¹² [General Resolution 1126/2026](#), Section 1, b.1), National Securities Commission.

¹³ [General Resolution 5822/2026](#), Customs Control and Collection Agency.

¹⁴ [Consolidated Text on Minimum Cash Requirements](#), paragraph 2.3. Consolidated Text as of August 13, 2025.

¹⁵ [Communication A 6719](#), paragraph 2.

¹⁶ [Communication A 8302](#), paragraph 1.

November 1, 2025	95%, in domestic currency ¹⁷	Monthly (monthly averages of daily stocks ¹⁸)
December 1, 2025	75%, in domestic currency ¹⁹	No changes were introduced
April 17, 2026	65%, in domestic currency ²⁰	No changes were introduced

2. Electronic credit invoice for MSMEs | The Secretariat of Industry and Productive Development once again extended the term of the regulation that set a 21-calendar-day period²¹ for the cancellation, acceptance, and rejection of electronic credit invoices for MSMEs (FCEMs). This time, it will be effective from November 1, 2025, to October 31, 2026 (October 28, 2025).

Financial Consumer Protection

Information technology and security | The BCRA expanded the scope of institutions subject to the minimum requirements for the management and control of information technology and security risks. This extension incorporated the payment service providers (PSPs) included in the BCRA's Registry of PSPs.²² This regulatory update aims at enhancing strategic cybersecurity planning, fraud prevention,²³ and cyber-resilience among participants in the financial system (February 5, 2026). The implementation term is 180 calendar days from the date of publication (August 4, 2026).

¹⁷ [Communication A 8350](#), paragraph 2.

¹⁸ [Communication A 8350](#), paragraph 1.

¹⁹ [Communication A 8355](#), paragraph 3.

²⁰ [Communication A 8423](#), paragraph 1.

²¹ [Resolution 219/2025](#). This Resolution is an extension of [Resolution 480/2024](#) (which, in turn, is an extension of [Resolution 9/2024](#)). Ministry of Economy, Secretariat of Industry and Productive Development.

²² [Communication A 8398](#), paragraph 1.

²³ Similarly, PSPs had been incorporated as reporting parties in the Consolidated Text on the [National Payment System – Transfers – Supplementary Regulations](#) with the objective of preventing fraud.