

Regulatory Annex¹

This annex provides an overview of the regulations issued by the BCRA and other provisions established by public sector agencies between the end of October 2023 and the end of April 2024 regarding the financial inclusion of individuals and companies.

Financial Infrastructure

Branches | Until June 30, 2024, FIs must be authorized by the BCRA before: (i) closing a branch, and/or (ii) moving a branch, when: (a) the branch is located in a municipality falling under category I or II, and the distance from its current location exceeds two kilometers, or (b) the branch is located in a municipality falling under category III to VI, and would be moved to another province.² The classification of municipalities can be found in “Categories of Municipalities for Financial Institutions”³ (December 28, 2023).

Account Access and Use

- 1. Foreign currency transfers** | More than one transfer per month in foreign currency may be made to another account denominated in foreign currency,⁴ transferors being no longer required to inform about the source of the funds (December 28, 2023).
- 2. Accounts held by teenage minors** | For savings accounts intended for teenage minors,⁵ the maximum accreditation amount was increased to the equivalent of 3 minimum wages⁶ (February 22, 2024).
- 3. Deposit Insurance Scheme** | As from April 1, 2024, the maximum coverage of the Deposit Insurance Scheme will amount to ARS25 million⁷ per depositor, account and deposit⁸ at each FI (March 27, 2024).

Electronic Means of Payment

- 1. QR codes for collecting credit card payments** | The BCRA extended to April 30, 2024 the implementation date of the regulation stipulating that, if an acquirer or aggregator allows payments within the PCT scheme using a credit card through QR code scanning, then all interoperable e-wallets must be able to make payments with associated credit cards. This is possible when stores accept them through the acquirer or aggregator that provided the QR code,⁹ whether through printed images, devices, or terminals (January 11, 2024).

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

² [Communication A 7932](#). This regulation is an extension of [Communication A 7659](#), paragraph 2. See the [Regulatory Annex](#) of the Financial Inclusion Report for the second half of 2022.

³ [Consolidated Text on Categories of Municipalities for Financial Institutions](#).

⁴ [Communication A 7933](#).

⁵ These are savings accounts for young people aged between 13 and 17, which do not require the express authorization of an adult for opening them. See Consolidated Text on [Savings Deposits, Salary Accounts, and Special Accounts](#), paragraph 3.10.

⁶ [Communication A 7969](#), paragraph 3.

⁷ [Communication A 7985](#), paragraph 1.

⁸ Covered deposits—in either domestic or foreign currency—are listed in the Consolidated Text on [Implementation of the Deposit Insurance Scheme](#), paragraph 5.1.

⁹ [Communication A 7942](#), paragraph 1, which is an extension of the last paragraph of paragraph 10 in [Communication A 7769](#).

2. **Recurring instant debit (DEBIN)** | In order to prevent fraud, recurring DEBINs will require, as of March 1, 2024, the explicit authorization of the receiving customer for debits from their account at the time of making the first transaction.¹⁰ The first transaction will involve their adherence, the debit being authorized in the account upon receiving a new DEBIN (November 30, 2023).
3. **“Pull” transfers** | As of April 30, 2024,¹¹ participants in instant transfer schemes using recurring DEBINs to allow their customers to fund their accounts (CBU or CVU registered in the Interoperable Digital Wallets Registry¹²) with money from their own accounts in other institutions (CBU or CVU registered in said Registry) must discontinue this operation, and enable their customers to enjoy “pull” instant transfer services (January 11, 2024).

Savings and Investment Products

1. **Time deposits in pesos** | In December 2023, the minimum interest rate on time deposits that FIs must offer was reduced to 110% for both natural and legal persons, regardless of the amount deposited¹³ (December 18, 2023). In March 2024, the minimum interest rate on time deposits was eliminated to be freely agreed upon¹⁴ (March 11, 2024).
2. **Early-termination UVA-adjusted time deposits** | As of December 2023, the early-termination fixed interest rate for early-termination UVA-adjusted time deposits will be freely agreed upon¹⁵ (December 18, 2023). Additionally, the minimum holding period was doubled from 90 to 180 days.¹⁶ FIs must offer these deposits for up to ARS5 million per customer, with the option of accepting larger amounts (December 28, 2023).
3. **Electronic certificate for time deposits and investments (CEDIP)** | Starting from April 30, 2024,¹⁷ the three phases of CEDIP will be implemented: (i) issuance, transfer and collection; (ii) issuance, transfer and collection; and (iii) subdivision and trading. The issuance of CEDIP will be optional¹⁸ for all FIs that accept time deposits or term investments through online or mobile banking (April 11, 2024).
4. **Money market funds (MMFs)** | As from April 15, 2024, the reserve requirements for sight deposits in pesos that constitute the assets of MMFs were increased from 0% to 10%,¹⁹ payable only in cash (April 11, 2024).

¹⁰ [Communication A 7905](#), paragraph 1 b).

¹¹ [Communication A 7942](#), paragraph 2. This regulation is an extension of [Communication A 7841](#), paragraph 1.

¹² [Communication A 7841](#), paragraph 3.

¹³ [Communication A 7922](#), paragraph 1.

¹⁴ [Communication A 7978](#).

¹⁵ [Communication A 7922](#), paragraph 2.

¹⁶ [Communication A 7929](#).

¹⁷ [Communication A 7943](#). This regulation is an extension of [Communication A 7672](#), as supplemented ([Communication A 7800](#) and [Communication A 7871](#)).

¹⁸ [Communication A 7989](#), paragraph 2.

¹⁹ [Communication A 7988](#).

Credit

1. **Expansion of lending to NPs and MSMEs** | FIs will be allowed to deduct from the minimum cash requirement an amount equivalent to 50% of the financing in pesos granted from March 1, 2024, to NPs and MSMEs that have obtained no credit from any FIs. This means that they must neither be reported nor have a negative rating in CENDEU as of December 1, 2023, and that the loan has been granted for a maximum amount of ARS200,000, and at a 122% APR as a maximum. For loans exceeding this amount, the APR must not be over 25% the financial system average rate for unsecured personal loans published by the BCRA for the month before the date financing was granted²⁰ (February 22, 2024).

Credit to Natural Persons

1. **Maximum interest rate on credit card financing** | The regulation was extended until June 30, 2024, stipulating that the compensatory interest rate for credit card financing applied by Group C FIs²¹ cannot exceed by more than 25% the financial system average rate for unsecured personal loans published monthly by the BCRA²² (December 28, 2023).
2. **CUOTA SIMPLE Program** | The National Government adopted the Consumer and Production Promotion Program for Goods and Services called *CUOTA SIMPLE*.²³ The program aims at boosting the demand for goods and services by providing financing facilities to consumers from various sectors of the economy (January 22, 2024).
3. **CUOTA SIMPLE Program - minimum cash requirement** | As of February 1, 2024, FIs participating in the *CUOTA SIMPLE* Program may decrease the minimum cash requirement in pesos by an amount equivalent to 30% of the total financing in pesos granted under the program²⁴ (January 25, 2024).
4. **CUOTA SIMPLE Program - interest rates** | The National Government established that the interest rate applied to this Program will be calculated on the basis of the monetary policy rate set by the BCRA, or a similar rate determined to replace it²⁵ (March 15, 2024).

Credit to MSMEs

1. **Electronic credit invoices for MSMEs (FCEM)** | The Secretariat of Industry and Productive Development established that, from March 1, 2024, to October 31, 2024, the terms for the payment, acceptance, and rejection of FCEMs will be 21 calendar days.²⁶ Previously, this period had been 30 calendar days, and then 25 calendar days (February 28, 2024).

²⁰ [Communication A 7970](#).

²¹ [Communication A 7896](#) establishes the list of financial institutions that make up each group.

²² [Communication A 7931](#).

²³ [Resolution 7/2024](#), Ministry of Economy.

²⁴ [Communication A 7951](#).

²⁵ [Resolution 91/2024](#), Ministry of Economy.

²⁶ [Resolution 9/2024](#), Ministry of Economy, Secretariat of Industry and Productive Development.

2. Minimum MSME Quota - Minimum cash requirement | As of April 1, 2024, the Minimum MSME Quota came into effect to promote credit assistance.²⁷ FIs²⁸ can benefit from reductions in minimum cash requirements related to MSME credit, provided they allocate: (i) a minimum amount of 7.5% of their deposits from the non-financial private sector in pesos for these credit lines; and (ii) at least 30% of this amount to MSME investment projects with a minimum average life of 24 months.²⁹ An additional incentive is provided for those financings for MSME investment projects with a term of 36 months or more on average. The interest rate will be freely agreed upon (March 21, 2024).

Financial Consumer Protection (PUSF)

1. Information on product fees | FIs, payment service providers that offer payment accounts (*proveedores de servicios de pago que ofrecen cuentas de pago*, PSPCPs), non-financial credit and/or purchase card issuers, and other non-financial credit providers must inform the BCRA about the fees for new products and any increases in fees for existing products. They must also notify financial consumers in advance³⁰ (February 22, 2024).

2. Purchases on cards | The Secretariat of Trade established that all stores accepting credit, purchase or debit cards and operating with electronic terminals for payment transactions (data capture terminals or POS) must make these terminals available to consumers to ensure that they will never lose control or sight of their cards³¹ until the transaction is complete. Stores have a 180-day period to adapt their customer service accordingly, starting from March 11, 2024 (March 11, 2024).

3. Payment service providers and non-financial credit providers | The Criminal Code has incorporated PSPs and PNFCs as liable parties to report to the Financial Information Unit (*Unidad de Información Financiera*, UIF).³² Within the framework of a suspicious transaction report, a voluntary affidavit, or an exchange of information with analogous foreign agencies, these providers cannot invoke bank, tax, stock exchange, or professional secrecy to the UIF, nor can they invoke any legal or contractual confidentiality obligation (March 15, 2024).

4. Crypto asset providers | The CNV set out the creation of the Virtual Asset Service Providers (VASPs) registry. NPs and LPs that engage in activities or transactions with crypto assets as a business must register with this registry.³³ Exceptions are made for individuals or providers conducting operations under 35,000 UVAs or equivalent amount per calendar month (March 22, 2024).

²⁷ [Communication A 7983](#).

²⁸ Institutions subject to Annex I of [Communication A 7859](#).

²⁹ [Consolidated Text on Minimum Cash Requirements](#), paragraph 1.5.1.

³⁰ [Communication A 7969](#), paragraph 1.

³¹ [Resolution 87/2024](#).

³² [Law 27,739](#). Criminal Code, Section 20, sub-paragraphs 5 and 6.

³³ [General Resolution 994/2024](#), CNV.