



**BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA**

COMUNICACION "A" 7301

**June 4,  
2021**

TO FINANCIAL INSTITUTIONS,  
TO FOREIGN EXCHANGE HOUSES:

Re: Circular  
CAMEX 1 – 889:

***Foreign Trade and Exchange. Adjustments.***

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This is to inform that the BCRA has adopted the following resolution:

1. The paragraph below will be included in the regulations on "Foreign Trade and Exchange" and will be effective as of June 14, 2021:

"3.18. Access with a "certification of increased exports of goods in 2021".

3.18.1. Clients holding a "certification of increased exports of goods in 2021" will be relieved from the prior consent of the BCRA to access the forex market for transactions, if applicable.

In every case, clients shall provide supporting evidence of the compliance with all other general and specific requirements applicable to the transaction by virtue of the foreign exchange regulations in force.

3.18.2. A single, local financial institution designated by the exporter shall issue the "certification of increased exports of goods in 2021" and send it to any institutions through which the client will access the market.

The designated institution may issue a "certification of increased exports of goods in 2021", provided that all of the following requirements are met:

3.18.2.1. The FOB value of exports of goods under paragraphs 7.1.1.2. through 7.1.1.5. shipped in 2021 and supported by a certification of compliance under the SECOEXPO (follow-up of proceeds from exports) is higher than the FOB value of exports of the same set of goods shipped in 2020.

The exports of goods exempted from follow-up by virtue of paragraph 8.5.17. of the "Foreign Trade and Exchange" regulations, exports for consumption with temporary import clearance (*despacho de importación temporaria*, DIT) and exports with "EXPONOTITONEROSO" or "PROMOEXPO" customs advantages shall be excluded from the calculation stated above.

3.18.2.2. As of the date of issuance, the terms of permits for exporters to transfer foreign currency into Argentina and settle them in the forex market have not expired, i.e.: exporters are not deemed to be under the "non-compliant status". Permits classified as "non-compliant, under collection process" shall not be considered to this effect.

3.18.2.3. The exporter exported goods in 2020.



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3.18.2.4. The amount of certifications already issued, including the certification being requested, does not exceed, in foreign currency, the maximum amount set under paragraph 3.18.3.

3.18.2.5. The financial institution has an affidavit whereby the exporter states that the increased exports of goods derive from new, genuine commercial transactions and that such goods have not been previously exported by third parties, among others, in the exporter's name under an agreement.

3.18.2.6. The financial institution has an affidavit whereby the exporter states that neither the latter nor its economic group have refused to be a party to an agreement on prices with the National Government, if applicable, and have breached none of their agreements under an ongoing program.

3.18.3. The maximum amount of certifications shall be the total increase calculated as under paragraph 3.18.2.1. and 30% of the FOB value of eligible exports for 2020, whichever is lesser.

The BCRA will inform financial institutions of the maximum amount for which they may issue certifications for exporters. This amount shall be determined by using the following coefficients depending on the type of good in which an increase was recorded:

3.18.3.1. 5% in the case of goods with a term of 30 calendar days under paragraph 7.1.1.2.

3.18.3.2. 10% in the case of goods with a term of 60 calendar days under paragraph 7.1.1.3.

3.18.3.3. 15% in the case of goods with a term of 180 or more calendar days under paragraph 7.1.1.4. and 7.1.1.5.

Where an exporter records increases and decreases across different types of goods and/or the total increase exceeds 30% of the eligible amount for 2020, the maximum amount of certification shall be calculated on the basis of the different categories under which goods have increased.

3.18.4. Before issuing each certification, the institution designated by an exporter for follow-up shall verify that the total maximum amount of the whole certifications issued on behalf of the exporter is in line with the requirement of the BCRA in this regard. The institution shall further ensure that the exporter holds no "non-compliant permits".

The BCRA shall initially consider that the institution designated by the exporter for the "certification of increased exports of goods in 2021" is the one which, as of the date of issuance hereof, appears in most permits shipped by the exporter in 2021. Where an exporter carries out an export for the first time in 2021 after the issuance hereof, the institution designated for it shall be selected.

Where an exporter decides to change the designated institution for the issuance of certifications, the latter shall notify the new institution of the exporter's will. If the new institution so accepts, it will be authorized to issue certifications once the change has been registered with the BCRA and the former institution has forwarded the description of certifications already issued on behalf of the exporter."



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2. As from June 14, 2021, the following case shall be included in the transactions set out in paragraph 3.2. of the regulations on “Foreign Trade and Exchange” that require no prior consent of the BCRA to access the market for payments of services to related counterparties abroad:

“3.2.7. Payment of principal as from maturity, where the client holds a “certification of increased exports of goods in 2021” issued under paragraph 3.18., for an amount equal to that being paid.”

3. As from June 14, 2021, the following case shall be included among those set out in paragraph 3.4. of the regulations on “Foreign Trade and Exchange” which sets out that the access to the forex market to transfer earnings and dividends to non-resident shareholders is not subject to prior consent of the BCRA:

“3.4.4.3. The client holds a certification of increased exports of goods.

The client holds a “certification of increased exports of goods in 2021” issued under paragraph 3.18., for an amount equal to that of the earnings and dividends being paid.”

4. As from June 14, 2021, the following provision shall be included as a second paragraph in paragraph 3.5.7. of the regulations on “Foreign Trade and Exchange”, which provides that any repayment of principal of financial debts held abroad shall require the prior consent of the BCRA, where the creditor is a related counterparty:

“That requirement will not apply where the client holds a “certification of increased exports of goods in 2021” issued under paragraph 3.18., for an amount equal to the principal being paid.”

5. As from June 14, 2021, paragraph 3.17.3. of the regulations on “Foreign Trade and Exchange”, regarding refinancing of principal maturities of foreign currency liabilities up to December 31, 2021, will be replaced with the following:

“3.17.3. The refinancing plan shall be based on the following criteria:

3.17.3.1. the net amount operated in the forex market in the original terms shall not exceed 40% of the principal falling due. In the event of exceeding that amount, exporters shall have a “certification of increased exports of goods in 2021” issued under paragraph 3.18., for the amount in excess.”

3.17.3.2. the remaining principal has, at least, been refinanced with new external debt with an average life of 2 (two) years.

In addition to the refinancing granted by the original creditor, the refinancing schedule shall be deemed to be fulfilled when the debtor accesses the forex market to repay principal for an amount in excess of 40% of the principal falling due, provided that the debtor for an amount equal to or over the excess amount above 40% holds a “certification of increased exports of goods in 2021” issued under paragraph 3.18. for an amount equal to that in excess of such percentage and/or has settled funds in the forex market as from October 9, 2020 for:

- i) issues of debt securities formally recorded abroad or other financial debts held abroad;
- ii) issues of debt securities formally recorded in Argentina and denominated in foreign currency which meet the conditions set out in paragraph 3.6.1.3.”

6. Effective as from June 14, 2021, the following will be exempted from the prior consent of the BCRA within the framework of the supplementary regulations on payments of imports of goods:



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“10.11.X payment of principal of commercial debts for the import of goods as set out in paragraph 10.2.4., and the client has obtained a “certification of increased exports of goods in 2021” issued under paragraph 3.18. for the amount intended to be paid.”

Likewise, we will distribute the copies to be included in the regulations in force in replacement of the former ones.

Faithfully yours,

CENTRAL BANK OF ARGENTINA

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