

Regulatory Annex¹

This annex provides an overview of the regulations issued by the BCRA between November 2022 and April 2023 regarding the financial inclusion of individuals and companies.

Infrastructure

- 1. Branches** | Until December 31, 2023, financial institutions (FIs) must be authorized in advance by the BCRA before (i) closing a branch, and/or (ii) moving a branch, where: (a) the branch is located in a municipality categorized as I or II, and would be moved to a location more than 2 km away from the current location, or (b) the branch is located in a municipality categorized between III and 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 15, 2022).
- 2. Location of automated teller machines (ATMs)** | Decreased minimum cash requirements in pesos—especially non-remunerated reserve requirements—for cash withdrawals from ATMs located in municipalities categories II through VI were extended until June 30, 2023.⁴ This incentive seeks to improve the geographical distribution of ATMs with a favorable treatment to towns or villages which currently have no ATMs (December 22, 2022).

Bank Accounts

Deposit Insurance Scheme | The Board of the BCRA has established that, as from January 1, 2023, the maximum coverage of the Deposit Insurance Scheme will amount to ARS6 million⁵ per depositor, account and deposit⁶ at each FI (December 22, 2022).

Electronic Means of Payment

Purchases at butcher's shops | The Federal Administration of Public Revenue (AFIP) laid down a reimbursement program according to which consumers get 10% off their purchases at enrolled butcher's shops until December 31, 2023.⁷ The benefit applies to purchases made on debit, prepaid or similar cards, or else paid by transfers using QR codes linked to accounts held at a FI and/or a payment service provider (PSP). Purchases made on debit cards using a QR code will also be reimbursed. FIs and PSPs, as the case may be, credit the amount within 96 hours of the purchase, itemizing said credit in the account statement so that customers may check the reimbursement has been correctly made (February 15, 2023).

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

² [Communication A 7659](#), paragraph 2.

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

⁴ [Communication A 7661](#), paragraph 1. This is an extension of the regulatory change set out in [Communication A 7536](#), paragraph 3, regarding [Communication A 7254](#), paragraph 3, mentioned in the [Regulatory Annex](#) of the Financial Inclusion Report for the second half of 2020.

⁵ [Communication A 7661](#), paragraph 3.

⁶ Covered deposits—in either domestic or foreign currency—are listed in the Consolidated Text on [Implementation of the Deposit Insurance Scheme](#), paragraph 5.1.

⁷ [General Resolution 5330/2023](#).

Savings and Investment Products

- 1. CEDIP** | The BCRA created a certificate for time deposits and investments (CEDIP) for time deposits made through online or mobile banking. This electronic time deposit may be transferred electronically, divided in certificates of smaller amounts, and cleared. Thanks to the said features, it may be used as a payment method and/or collateral for financing. CEDIPs may be transferred from July 1, 2023, and may be divided into smaller amounts, negotiated in the stock market or cashed at a counter from November 1, 2023⁸ (January 19, 2023).
- 2. Time deposits in pesos** | In March and April 2023, the monetary policy rate was raised to 78% (March 16, 2023) and then to 81% (April 20, 2023), which led to rises in the minimum interest rate on time deposits to be offered by FIs.⁹ The minimum rate on time deposits in domestic currency is the product of the monetary policy rate and a coefficient as established by the regulation.¹⁰

Minimum Interest Rate on Time Deposits in Pesos

Start date	End date	Monetary policy rate (% APR)	Weight TD NP up to 10 M	Weight TD NP > 10 M and LP	Minimum interest rate TD NP up to 10 M (% APR)	Minimum interest rate NP > 10 M and LP (% APR)
03.16.23	04.19.23	78	1	0.891	78.0	69.5
04.20.23	-	81	1	0.8951	81.0	72.5

Note | % APR = annual percentage rate; M = million pesos; TD: time deposits; NP: natural persons; LP: legal persons.

Source: BCRA.

- 3. Early-termination UVA-adjusted time deposits** | The early-termination fixed interest rate is the product of the monetary policy rate on the day before the time deposit date and the coefficient set by the regulation.¹¹ In March 2023, the early-termination coefficient was raised to 0.9487,¹² and in April 2023, to 0.9506.¹³ The coefficient on UVA-adjusted time deposits with an early termination option made from March 17, 2023, for at least 180 days and on deposit at least 120 days was set at 0.9744, equal to an annual percentage rate (APR) of 76% (March 16, 2023). As from April 21, 2023, this coefficient was raised to 1, equal to an APR of 81% (April 20, 2023).

Credit to Natural Persons

“Ahora 12” Program | Within the framework of the “Ahora 12” Program, the national Government launched a 10-installment plan for purchasing domestically-produced cell phones, including more than 70 models. Said plan started on December 15, 2022, and ended on March 15, 2023.¹⁴ The APR was 48%. The top purchase price was set at ARS200,000 for immediate payments and at

⁸ [Communication A 7672](#) and [Transferable, clearable and divisible Electronic Time Deposits](#).

⁹ [Communication A 7726](#), paragraph 1 and [Communication A 7745](#), paragraph 1.

¹⁰ This applies to time deposits in pesos and in units of purchasing power (UVAs) with an early termination option. Formula: minimum rate on time deposits = coefficient x monetary policy rate, Consolidated Text on [Time Deposits and Investments](#), paragraph 1.11.1.1.

¹¹ [Communication A 7432](#) / Consolidated Text on [Time Deposits and Investments](#).

¹² [Communication A 7726](#), paragraph 2.

¹³ [Communication A 7745](#), paragraph 2.

¹⁴ [Resolution 142/2022](#), Ministry of Economy and Secretariat of Trade.

ARS400,000 for payments in installments (at first it was ARS250,000) (December 15, 2022, and December 21, 2022).¹⁵

Maximum interest rate on credit card financing | FIs may charge an 80% APR maximum on unpaid credit card balances issued by FIs on up to ARS200,000 for each card.¹⁶ Balances in excess of ARS200,000 may be subject to a differential rate up to the cap laid down by the Law on Credit Cards (April 20, 2023).

Credit to MSMEs

- 1. Registry of MSME Financing** | The BCRA created the “Registry of Platforms for MSME Financing”, in which all legal persons offering tools, information systems and platforms for transactions with electronic credit invoices issued by micro-, small- and medium-sized enterprises (FCEMs) should register.¹⁷ This measure aims at improving the transparency and traceability of financing transactions with e-invoices carried out by MSMEs (January 19, 2023).
- 2. Credit Line for Productive Investment (LFIP) of MSMEs** | The LFIP was extended up to September 30, 2023.¹⁸ This line is aimed at financing MSMEs. FIs must allocate 7.5% of deposits from the non-financial private sector in pesos subject to reserve requirements to the LFIP (March 9, 2023).

Financial Services Consumer Protection (PUSF)

- 1. In-person banking** | Bank branches in different districts of the Province of Buenos Aires changed their opening hours from 8 a.m. to 1 p.m. This schedule was in effect from November 22, 2022, to March 31, 2023.¹⁹ Afterwards, they returned to the regular operating hours, from 10 a.m. to 3 p.m. (November 19, 2022).
- 2. Information technology and security** | Considering technological advances, the diversity of players in the financial system and the expansion of digital financial services, the BCRA updated the minimum requirements for the management and control of information technology and security risks.²⁰ This regulatory update seeks to improve strategic planning on cybersecurity, fraud prevention, and cyber resilience. Also, it is in line with the recommendations of the Bank for International Settlements (BIS) and the Financial Stability Board (FSB), which set out parameters in terms of governance and management of technology and information security risks. This regulation will be effective 180 days after publication (March 10, 2023).

¹⁵ [Resolution 148/2022](#), Annex 1, paragraph 5.3, Ministry of Economy and Secretariat of Trade.

¹⁶ [Communication A 7745](#), paragraph 4.

¹⁷ [Communication A 7673](#).

¹⁸ [Communication A 7720](#), paragraph 1.

¹⁹ [Executive Order 1765/2022](#), Official Gazette of the Province of Buenos Aires.

²⁰ [Communication A 7724](#). This communication repealed the Consolidated Text on “Minimum requirements for the management, implementation and control of risks related to information technology, information systems and associated resources for financial institutions, and replaced it with the Consolidated Text on “minimum requirements for the management and control of information technology and security”, to include PSPs.