

## Latest Regulations – January 2021

This section contains a summary of the main regulations implemented by the BCRA during the month related to the activity of financial institutions. They are referenced by the date of publication.<sup>1</sup>

**Communication "A" 7197 – January 06, 2021** | The regulations on the [Credit Line for Productive Investment of MSMEs](#) were adjusted by admitting that financing disbursed and allocated to working capital and discount of checks and promissory notes may be calculated as subutilization of funds of the 30% quota of this line that must be allocated to investment projects, by taking such funds at 65% of their value.

**Communication "A" 7198 – January 06, 2021** | The BCRA established that the compensatory interest rate for financing related to credit cards may not exceed a nominal annual percentage rate of 43%, when the funded amount is below \$200,000 per card. When the funded amount is above \$200,000, on the excess amount a differential rate may be applied up to the maximum limit set forth in article 16 of [Law on Credit Cards](#) (established at 25% above the rate charged for personal loans, and similar to rates applied by non-banking cards).<sup>2</sup>

**Communication "A" 7199 – January 06, 2021** | The regulations on [Protection of Financial Services Users](#) and [Information Released through Electronic Channels to Protect the Environment](#) were amended by including the obligation: (i) to provide users with a summary of the contract highlighting the most significant clauses; (ii) to enable the consultation of the contract as well as offers or promotions through the online banking service; and (iii) to enable in their platforms the “cancellation button” –allowing for revoking acceptance of the contracted service or product– and the “termination button” –enabling to terminate contractual relationships. These amendments will come into effect on March 07, 2021.

**Communication "A" 7207 – January 21, 2021** | The BCRA extended until July 31, 2021 the exclusion from calculation of limits for [Lending to the Non-Financial Public Sector](#) of financial aid intended for payment of personnel salaries and wages.

**Communication "A" 7208 – January 22, 2021** | It was established that financial institutions that operate ATMs must incorporate biometric readers (for finger prints), so that users may opt for this method to validate their identity before making any transactions. In this respect, a schedule was set to incorporate all ATMs and achieve interoperability by the end of 2022. The possibility of operating with cards and security codes at the ATMs will continue to be effective.<sup>3</sup>

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<sup>1</sup> For an overview of the changes implemented by the BCRA in recent months, see the previous editions of the [Report on Banks](#) and of the [Financial Stability Report](#).

<sup>2</sup> Press release of [01/06/2021](#).

<sup>3</sup> Press release of [01/22/2021](#).