

Latest Regulations – January 2022

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.¹

Communication "A" 7432 – January 6, 2022 | The BCRA raised the minimum limits of interest rates on time deposits arranged with Group "A" and "B" institutions and systemically important banks not included in such groups effective for deposits received as from January 7, 2022. For natural persons' deposits up to \$10 million, the new floor for 30-day deposits was set at a nominal annual percentage rate (APR) of 39% (equivalent to 97.5% of the monetary policy interest rate), whereas for other depositors, the minimum guaranteed rate was established at a nominal annual percentage rate (APR) of 37% (92.50% of the Monetary Policy interest rate). The fixed rate for early cancellation of UVA-denominated time deposits with this option was established at a nominal annual percentage rate (APR) of 34% (85% of the monetary policy interest rate).

On the other hand, effective as from January 10, 2022, financial institutions may hold a net position in BCRA's Liquidity Bills (LELIQs) of a shorter term (28 days) for up to an amount pro rata the stock of private sector time deposits in pesos (average of the previous month). Besides, in order to keep a net position of LELIQs with a longer term of issue (180 days), private sector time deposits in pesos shall account for 20% or more of total private sector deposits in domestic currency.

The BCRA raised to 41% nominal APR the rate for the Credit Line for Productive Investment of MSMEs to be allocated to "Working capital and discount of deferred payment checks and other documents" and "Special investments"; with respect to loans for investment projects, the rate is kept at 30% nominal APR, and there has been an increase to 30% in the percentage to determine the reduction of the minimum cash requirement taking into account the loans to investment projects attributable to such credit line granted as from January 10, 2022. In addition, as from January 10, 2022, an increase by 0.25 p.p. was established for deduction percentages to determine the minimum cash requirement according to the share of lending to MSMEs in the total lending provided by the institution to the non-financial private sector. Finally, the compensatory interest rate for lending related to credit cards was raised to 49% nominal APR as from the billing cycle corresponding to January 2022.

Communication "A" 7444 – January 14, 2022 | The BCRA extended until July 31, 2022 the exclusion of financial aid allocated to payment of personnel wages for calculation of limits on [Loans to the non-financial public sector](#).

Communication "A" 7448 – January 27, 2022 | As from February 1, 2022, for lending under the "Ahora 12" plan, the BCRA established that the percentage of such lending to be deductible from the minimum cash requirement shall be 40%.

¹ 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](#).