

## Latest Regulations – April 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.<sup>1</sup>

**Communication ["A" 7491](#) – April 13, 2022** | As from April 18, 2022, the BCRA raised the percentages applicable to the determination of minimum rates for time deposits. The new rate floor was set at a nominal annual percentage rate (APR) of 46% (effective APR of 57.1%) for natural persons' 30-day time deposits up to \$10 million whereas, for other time deposits of the private sector, this rate was set at a nominal annual percentage rate (APR) of 44% (effective APR of 54.1%). In addition, the early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was raised to a nominal annual percentage rate (APR) of 41% (effective APR of 49.7%). In turn, the maximum interest rates of the ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) were raised to reach a nominal annual percentage rate (APR) of 45.5% for lending related to working capital and discount of deferred payment checks and other instruments, as well as special financing. Finally, the BCRA established that the reduction of the minimum cash requirement should be equal to 34% of the stock of loans under the LFIP channeled to investment projects.

**Communication ["A" 7497](#) – April 28, 2022** | The BCRA established that the facility for refinancing of unpaid installments (by adding them at the end of the lifecycle of the loan) provided to any clients who are employers subject to the provisions of the Productive Recovery Program II (Repro II) shall solely comprise the outstanding installments of any financing disbursed up to the date of this communication. As from June 1, 2022, the possibility for refinancing shall no longer apply to any installments which had already been the object of the above-mentioned treatment.

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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](#).