

Latest Regulations – April 2023

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" 7743](#) – April 14, 2023 | The BCRA states that the funds deposited by exporters in the “Special accounts for exporters” and/or in the “Special accounts for holders involved in agricultural activities” for the settlement of foreign currency under the provisions of [Executive Order No. 194/23](#) may be used both to cancel purchases made to natural persons and legal entities, and for the payment of duties, taxes and fees deriving from export transactions. Exporters who hold these accounts may transfer the pesos to a bank current account in pesos held by them and from such account they may pay the producer.

Communication "["A" 7745](#) – April 20, 2023 | Effective as from April 21, 2023, the BCRA raised the minimum interest rate of time deposits in pesos (such rate was set at an 81% nominal annual percentage rate (APR) for 30-day deposits up to ARS10 million made by natural persons, whereas for other time deposits the rate was set at a 72.5% nominal annual percentage rate (APR). The BCRA also increased the coefficient to determine the early-payment fixed rate for time deposits with early cancellation option denominated in Acquisition Value Units (“UVAs”). An adjustment was made of fixed interest rates for lending under the regulation on ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) : the interest rate for loans intended for investment projects was set at a 67.5% nominal annual percentage rate (APR), whereas the rate for the remaining loans was set at a 77.5% nominal annual percentage rate (APR). Effective as from the invoicing cycle of May 2023, the BCRA raised from 77% to 80% nominal annual percentage rate (APR), the limit for compensatory interest on loans associated with credit cards to be applied by financial institutions under the provisions on ["Lending Interest Rates"](#).

Communication "["A" 7751](#) – April 27, 2023 | Effective as from April 28, 2023, the BCRA increased up to a 91% nominal annual percentage rate (APR) the minimum interest rate of time deposits in pesos for 30-day deposits made by natural persons, whereas for other time deposits the rate floor was set at an 85.5% nominal annual percentage rate (APR). The Central Bank increased up to ARS30 million the amount up to which financial institutions are required to pay to natural persons the minimum rate regulated for time deposits at a fixed rate (this amount includes UVA-denominated time deposits with early cancellation option). The BCRA also increased the coefficient to determine the early-payment fixed rate for UVA-denominated time deposits with early cancellation option. An adjustment was made of fixed interest rates for lending under the regulation on ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) arranged as from April 28, 2023: and the interest rate for loans intended for investment projects was set at a 74.5% nominal annual percentage rate (APR), whereas the rate for lending to working capital and special loans was set at an 86.5% nominal annual percentage rate (APR). Effective as from the invoicing cycle of June 2023, the BCRA raised from 80% to 88% nominal annual percentage rate (APR), the limit for compensatory interest for loans associated

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](#).

with credit cards which may be applied by financial institutions under the provisions on ["Lending Interest Rates"](#).