

Latest Regulations – May 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" 7506](#) – May 5, 2022 | It was established that financial institutions may neither perform nor allow their clients to perform any transactions with digital assets not authorized by a competent Argentine regulatory authority or by the BCRA.

Communication ["A" 7511](#) – May 12, 2022 | The BCRA provided that Group A institutions as well as the branches or subsidiaries of global systemically-important banks (G-SIBs) not included in such group may comply with the minimum cash requirement in pesos using “National Treasury Bonds in pesos due May 23, 2027”, which shall be excluded from the limits established in regulations on [“Lending for the non-financial public sector”](#).

Communication ["A" 7512](#) – May 12, 2022 | As from May 13, 2022, the BCRA raised the percentages applicable to the determination of minimum rates for time deposits. In the case of Group “A” and Group “B” institutions and systemically-important banks not included in those groups, for natural persons’ time deposits up to ARS10 million, the new rate floor was set at 48% nominal annual percentage rate (APR) whereas, for other time deposits of the private sector, the minimum rate was set at 46% nominal annual percentage rate (APR). The early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was raised to 43% nominal annual percentage rate (APR). 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 37% for investment projects and a nominal annual percentage rate (APR) of 47.50% for lending related to working capital and discount of deferred payment checks and other instruments. Finally, the BCRA set the maximum compensatory interest rate for lending related to credit cards at a nominal annual percentage rate (APR) that cannot exceed 53%.

Communication ["A" 7514](#) – May 19, 2022 | It was stated that digital wallets may allow clients to enroll either sight or payment accounts provided by other financial institutions or Payment Service Providers (PSPs). Thus, users may make Payments by Transfer or Instant Transfers from a digital wallet using funds deposited in other associated accounts. In addition, the scope of Immediate Debits Transfers (DEBINs) was expanded so that funds may be debited from a payment account and credited in a sight account or in another payment account. The term for implementation of these measures is up to September 30, 2022.

Communication ["A" 7515](#) – May 19, 2022 | As from June 1, 2022, the minimum cash requirement of the stocks in pesos of deposit accounts of Payment Service Providers Offering Payment Accounts (PSPOCPs) shall be determined based on the average of daily stocks recorded at closing every day during every calendar month.

Communication ["A" 7517](#) – May 19, 2022 | The Central Bank established that financial institutions must incorporate audio players into their online banking (“home banking”) and into their mobile banking apps to allow people with disabilities to better understand the contents. Likewise,

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](#).

financial institutions must also: a) take the necessary steps so that any communications, notices and advertisements containing images have an alternative text describing the visual content through the audio player; b) promote the training of customer service staff in disability awareness; and c) facilitate in-person services at bank branches through trained staff and/or video calls with a sign language interpreting service. These provisions must be implemented within a term of 180 calendar days.