

Latest Regulations – July 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" 7540](#) – July 7, 2022 | As from July 11, 2022, both financial institutions and non-financial credit providers cannot finance in installments any purchases made at duty free stores.

Communication "["A" 7545](#) – July 12, 2022 | The BCRA established that financial institutions may apply to national sovereign bonds in pesos with dual currency yields the same regulatory treatment as afforded to instruments issued in pesos. The minimum term of sovereign bonds admitted for compliance with minimum cash requirements was reduced to 90 calendar days, provided such bonds are acquired through primary market underwriting.

Communication "["A" 7549](#) – July 21, 2022 | Until January 31, 2023, any financial aid amounts allocated to payment of personnel's wages are excluded from calculation of the limits established for credit risk diversification of the non-financial public sector.

Communication "["A" 7550](#) – July 21, 2022 | Financial institutions may apply financial credit lines from abroad to foreign trade financing in foreign currency.

Communication "["A" 7556](#) – July 26, 2022 | Financial institutions must open "Special accounts for holders involved in agricultural activities" in pesos for crediting (up to August 31, 2022) of the amounts of soybean sales by the holder. These accounts shall receive compensation to be credited on a daily basis and linked to dollar evolution (Communication "A" 3500). Any account balances may be used to acquire BCRA's non-transferable bills in pesos payable at the Benchmark Exchange Rate (Communication "A" 3500 - LEDIV) at a zero interest rate and sovereign and corporate bonds in pesos adjustable by exchange rate, among other uses for such resources. The minimum cash requirement on the balance of such deposits shall be 0%. The balances of these accounts, the LEDIVs and the instruments in pesos adjusted by exchange rate shall be excluded from the concept of "[net global position in foreign currency](#)". The stated assets and liabilities shall be excluded from the correlation between funding and appropriation in foreign currency set forth in the regulations on "[Credit policy](#)".

Communication "["A" 7559](#) – July 28, 2022 | The BCRA established that in order to finance the unpaid balances of credits cards for consumptions exceeding USD200 per month, the interest rate applied shall be the rate regulated by Law 25065 for credit cards. Prior to application of this measure, financial institutions shall notify the credit card holders.

Communication "["A" 7561](#) – July 28, 2022 | As from July 29, 2022, the BCRA set a new rate floor of 61% nominal annual percentage rate (APR) for 30-day deposits up to ARS10 million by natural persons, whereas for other time deposits the rate floor was set at 54% nominal percentage annual rate (APR). The early-payment fixed interest rate of UVA-denominated time deposits with early cancellation option was raised. The fixed interest rates of the "[Credit Line for Productive Investment of Micro, Small and Medium-Sized Enterprises \(MSMEs\)](#)" (LFIP) were adjusted and set at 50%

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](#).

nominal annual percentage rate (APR) for investment projects, and at 58% nominal annual percentage rate (APR) for lending related to working capital and special financing. Under the LFIP, any financing allocated to working capital and discount of deferred payment checks and other notes agreed with registered MSMEs involved in agricultural activity shall not be taken into account for calculation, except in the case of micro enterprises. In addition, the BCRA established that the minimum cash requirement applicable to institutions subject to the requirement shall be reduced by an amount equal to 40% of lending allocated to investment projects. As from the invoicing cycle of August 2022, the limit to the compensatory interest was raised to 62% nominal annual percentage rate (APR) for financing related to credit cards.