

Latest Regulations – August 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" 7819 – August 10, 2023 | The BCRA amended the regulations on ["Time Deposits and Investments"](#) and ["Application of the Deposit Insurance Scheme"](#), and incorporated the operations with the Electronic Certificate for Time Deposits and Investment (CEDIP). It has been established that registered and transferable certificates may be instrumented in physical documents or via electronic means. In turn, even though CEDIPs are covered by means of the deposit insurance scheme, any certificates provided as from the date when the issuing financial institution is provisionally suspended or revoked to operate shall be excluded (article 49 of the [Central Bank Charter](#) or article 35 bis of the [Financial Institutions Act](#)). The modality for collection of CEDIPs at the cashier window shall be no longer available.

Communication "A" 7822 – August 14, 2023 | As from August 15, 2023, the BCRA raised the percentages to determine the minimum interest rates for time deposits in pesos: the BCRA raised up to a 118% nominal annual percentage rate (APR) the minimum interest rate for time deposits in pesos for 30-day deposits up to ARS30 million made by natural persons whereas, for other time deposits, the rate floor was set at an 111% nominal annual percentage rate (APR). The Central Bank also increased the coefficient to determine the early-payment fixed interest rate for time deposits denominated in Units of Purchasing Power (UVAs) with early cancellation option. An adjustment was made to fixed interest rates for lending under the regulation on the ["Credit Line for Productive Investment \(LFIP\) of Micro, Small and Medium-Sized Enterprises \(MSMEs\)"](#) and the interest rate for loans intended for investment projects was set at a 97% nominal annual percentage rate (APR), whereas the rate for other lending was set at an 109% nominal annual percentage rate (APR). As from the invoicing cycle of September 2023, the BCRA raised to 107% nominal annual percentage rate (APR) the limit for compensatory interest for loans associated with credit cards which may be applied by financial institutions when the amount financed to natural persons does not exceed ARS200,000.

Communication "A" 7824 – August 17, 2023 | The BCRA cancelled the opening and use of savings accounts in pesos and in dollars, checking accounts held at banks and credit cards held by the BCRA at financial institutions offering the Online Banking and/or Mobile Banking service, for the purpose of using such accounts for surveillance of compliance with the rules and regulations issued by the Central Bank. Within a term of 30 calendar days as from August 17, 2023, these accounts were closed and the funds deposited were recovered by means of the debit of the respective balances from the checking accounts opened by financial institutions at the BCRA.

Communication "A" 7825 – August 24, 2023 | The Central Bank established that the remuneration received by payment service providers offering payment accounts (PSPOCP) for balances in pesos of sight deposit accounts in financial institutions, where the funds of their clients are deposited, must be transferred in full to such clients.

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](#).