

Latest Regulations – September 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" 7595 – September 5, 2022 | The BCRA adjusted the regulations on "[Deposits in savings, salary and special accounts](#)" and established that clients residing in Argentina that are engaged in agricultural activities and sell goods under the provisions of [Executive Order No. 576/22](#) may deposit the net amount in pesos received for such sales in "Special accounts for holders involved in agricultural activities". In this respect, in order to prove compliance with the conditions set forth in the Executive Order, clients must submit a sworn statement to the depositary financial institution with respect to each deposit and the documents evidencing the sale.

Communication "A" 7600 – September 8, 2022 | The monetary authority established that, for a term of 180 calendar days, the compensatory interest nominal annual percentage rate (APR) for lending by financial institutions in pesos –irrespective of the financing arrangement– to clients engaged in agricultural activities registered with the Agricultural Simplified Information System (SISA) in their capacity as "Producer" (with stockpile of their soybean production) shall be at least 120% of the most recently published Monetary Policy Interest Rate. Clients excluded shall be those whose total lending amount in the financial system, considering the requested loan (measured in terms of monthly consolidation), does not exceed an amount equal to ARS2 million –in pesos and in foreign currency–, and who prove that their soybean stockpiling does not exceed 5% of their annual harvest capacity. In turn, for the purposes of verifying that the client falls within this exception, the financial institutions shall request a sworn statement.

Communication "A" 7605 – September 15, 2022 | The BCRA amended the regulations on "[Time deposits and investments](#)" by increasing the percentages applicable to determine the minimum interest rates for time deposits and establishing a new floor of 75% nominal annual percentage rate (APR) for 30-day deposits up to ARS10 million by natural persons and of 66.5% nominal annual percentage rate (APR) for other time deposits. In addition, the Central Bank raised the ratio applied to establish the fixed interest rate for early-payment of time deposits denominated in Acquisition Value Units (UVAs) with early cancellation option. In turn, the interest rates of the "[Credit Line for Productive Investment of Micro, Small and Medium-Sized Enterprises \(MSMEs\)](#)" (LFIP) were adjusted and set at 64.5% nominal annual percentage rate (APR) (previously 59%) for credit allocated to investment projects, and at 74.5% nominal annual percentage rate (APR) (previously 69%) for lending related to working capital and special financing. The limit to the compensatory interest rate to be applied by financial institutions was raised from 71.5% to 77% nominal annual percentage rate (APR), for financing related to credit cards, according to the regulations on "[Interest Rates in Credit Transactions](#)". This increase shall be effective as from the invoicing cycle of October 2022.

Communication "A" 7611 – September 22, 2022 | The regulations on "[Minimum Cash](#)" were amended to establish that financial institutions may comply with the minimum cash requirement in pesos –term and daily requirement– of deposits in pesos in accounts held by payment service providers offering payment accounts (PSOCPs) in which the funds of their clients are deposited, using "National Treasury Bonds falling due on May 23, 2027" up to 45 percentage points of the percentage stated in such section.

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](#).

Such securities shall be excluded from the limits set forth in the regulations on "[Credit to the Non-Financial Public Sector](#)".

Communication "A" 7612 – September 22, 2022 | A new quota was established for the "[Credit Line for Productive Investment of Micro, Small and Medium-Sized Enterprises \(MSMEs\)](#)" (LFIP) with characteristics similar to the quota currently in effect; this new quota shall be effective from October 1, 2022 to March 31, 2023. Financial institutions eligible for this new quota shall maintain an amount of loans equivalent to 7.5% of their deposits of the financial sector in pesos subject to a fractional reserve scheme, calculated taking into account the monthly average of daily balances of September 2022. In case of financial institutions which are not Group "A" institutions, the percentage to be applied shall be 25% of the above-stated percentage.

Communication "A" 7614 – September 27, 2022 | The BCRA extended the maximum term of sovereign bonds admitted for compliance with the minimum cash requirement to 630 calendar days (and such requirement may be complied with Liquidity Bills (LELIQs) as per the regulations on "[Minimum Cash](#)"), provided that they are acquired through primary market underwriting. The national sovereign bonds in pesos with dual currency yields contemplated in Communication "[A" 7545](#) shall be admitted for compliance with the requirement, and only dollar-linked bonds shall be excluded. In both cases, the above-stated bonds shall receive the same regulatory treatment as the one currently in force, whereby they are excluded from the limits set forth in the regulations on "[Credit to the Non-Financial Public Sector](#)".

Communication "A" 7615 – September 29, 2022 | The Central Bank established that to determine the stock of loans comprised in the 2022/2023 Quota of the "[Credit Line for Productive Investment of Micro, Small and Medium-Sized Enterprises \(MSMEs\)](#)" (LFIP), financial institutions subject to such quota must exclude deposits of clients residing in Argentina that are engaged in agricultural activities and sell goods under the provisions of [Executive Order No. 576/22](#) to any party exporting them directly or as a result of a productive process conducted in Argentina.