

## Latest Regulations – December 2020

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.<sup>1</sup>

**Communication "A" 7174 – December 03, 2020** | The regulations on the [Credit Line for Productive Investment of MSMEs](#) were adjusted by including an exception to exclude from the cost of computable loans any reimbursements by third parties collected by the entities in case of any rebates or subsidies granted by the non-financial public sector.

**Communication "A" 7177 – December 10, 2020** | Exchange brokers and agencies may open their branches solely for purchase of foreign currency, sale of foreign currency of bordering countries and arbitrage with instruments they can trade, subject to compliance with regulations on pandemic-related health requirements.

**Communication "A" 7181 – December 17, 2020** | An extension was established until March 31, 2021 for: i) refinancing of unpaid installments of credit facilities not subject to the provisions of the Law on Credit Cards, with due dates as from April 1, 2020, which are included at the end of the lifetime of the loan and accrue compensatory interest; ii) extension by 60 days of the delinquency terms in the classification of debtors and suspension of the mandatory reclassification; and iii) prohibition to collect any charges and commission fees for ATMs transactions, and authorization to withdraw up to \$15,000/day. In turn, the application of IFRS 9 was postponed until January 1, 2022 for Group B and Group C financial institutions as regards impairment of financial assets. Finally, the prohibition to suspend the distribution of profits of the institutions was extended until June 30, 2021.

**Communication "A" 7182 – December 17, 2020** | Financial institutions must have an authorization from the BCRA to delegate the services provided to clients and the public in general to supplementary agencies. The activities or transactions delegated shall be limited to transactions in pesos.

**Communication "A" 7185 – December 17, 2020** | The cancellation of \$5 banknotes was extended until January 01, 2022, and as from such date they shall be no longer legal tender.

**Communication "A" 7191 – December 17, 2020** | The BCRA offers a new instrument: Bills in pesos and payable at the Benchmark Exchange Rate aimed at the mining sector at a zero interest rate (LEMEN). Financial institutions may underwrite them for the account and on behalf of their clients engaged in mining sector activities.

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<sup>1</sup> 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](#).