

## Latest Regulations – December 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.<sup>1</sup>

**Communication "A" 7648 – December 1, 2022** | The BCRA amended the regulations on "[Credit Policy](#)", by increasing the maximum cap of financing in pesos and/or in foreign currency to large exporting companies, from ARS1.5 billion up to ARS5 billion.

**Communication "A" 7659 – December 15, 2022** | The monetary authority extended until December 31, 2023 the provisions set forth in: (i) the regulations on "[Lending Interest rates](#)" which sets out that the compensatory interest charged by financial institutions belonging to Group C for financing on credit cards cannot exceed by over 25% the average of the financial system interest rates for personal loans without real property collateral published monthly by the BCRA; (ii) the regulations on "[Expansion of Financial Institutions](#)", which provisionally establish that financial institutions must have the BCRA's prior consent to close and/or transfer branches. Such consent shall comprise transfers of: a) branches settled in municipalities within categories I and II and the distance from their current location exceeds 2 km; and b) branches in municipalities of categories III to VI entailing a change of province. In addition, financial institutions of Groups "B" and "C", which are neither branches nor subsidiaries of foreign banks classified as systemically important (G-SIBs), and which have not applied yet the provision on Impairment of Financial Assets (IFRS 9), are authorized to postpone until January 1, 2024 the application of such provisions. Any entities opting for such postponement must report the decision to the Superintendence of Financial and Exchange Institutions (SEFyC) prior to January 31, 2023. Finally, the BCRA suspended the possibility for financial institutions to distribute earnings from January 1, 2023 to December 31, 2023.

**Communication "A" 7661 – December 22, 2022** | The Central Bank extended from January 1, 2023 to June 30, 2023 the deduction on the minimum cash requirement for cash withdrawals made through ATMs in municipalities included in categories II to VI. In addition, the BCRA extended up to December 31, 2027 the limit of endorsements established for checks (one endorsement for ordinary checks and two for deferred payment checks) and for bills of exchange or drafts (one endorsement for sight drafts and two for time drafts). As from January 1, 2023, the maximum cap for insurance of deposits was raised from ARS1.5 million to ARS6 million.

**Communication "A" 7664 – December 29, 2022** | The Central Bank regulated the account "Special account for the knowledge economy promotion regime. Executive Order No. 679/22" to be opened by Group "A" financial institutions for clients which are legal persons included in the provisions of such executive order.

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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](#).