

Latest Regulations – April 2019

This section contains a summary of the main regulations implemented by the BCRA during this month, related to the business of financial intermediation. **They are referenced by the date of publication.**

Communication "A" 6664 – April 5, 2019 | The BCRA established that whenever the use of any products and/or services is blocked, the obliged parties must notify the user on the same date of application, and they must make it possible to have the product or service available again through electronic means or personally. The response term was reduced from 20 down to 10 working days to answer any question and/or settle any claim made by users. It was established that the last 12 monthly statements of deposit accounts and credit/purchase cards must be made available through "*home banking*". The BCRA established that the procedure to update any information or data required by the obliged parties to the users must be applied simultaneously to all the contracted products or services. These measures will become effective as from July 4, 2019.

Communication "A" 6665 – April 5, 2019 | The BCRA adjusted the regulations on "[Reciprocal guarantee companies \(SGRs\)](#)" and "[Public guarantee funds \(FGCPs\)](#)", establishing that the individual limit of 3.3 times the reference amount to grant guarantees will not apply when such guarantees are allocated to housing infrastructure and development projects.

Communication "A" 6667 – April 5, 2019 | It was established that financial institutions may take deposits in pesos in any of the modalities set forth in the regulations on "[Time deposits and investments](#)" from clients or non-clients, through website and/or mobile banking, by means of a debit from a sight account in pesos in another financial institution. No commission fees and/or charges may be collected from clients for using this modality.

Communication "A" 6680 – April 17, 2019 | The BCRA established a maximum 10-working-day term to credit in the accounts of affiliated suppliers or stores the amounts of sales made in a lump sum with credit or purchase cards. Financial institutions are forbidden to charge interest and/or commission fees from affiliated stores in relation to the settlement term. This regulation will come into effect as from May 1, 2019.

Communication "A" 6681 – April 17, 2019 | The BCRA adjusted the regulations on "[Protection of financial services users](#)", by extending the prohibition to apply any commission fees and/or charges to deposits in cash in pesos made in accounts of natural persons or of micro, small and medium sized enterprises (Micro and SMEs).

Communication "A" 6685 – April 23, 2019 | The BCRA included in the regulations on "[Guidelines for risk management of financial institutions](#)" a detail for the calculation of each one of the monitoring tools to identify intraday liquidity. It is established that financial institutions belonging to Group "A" must apply such tools and prepare monthly reports with relevant information for each one of them. This regulation will become effective as from June 30, 2019.