

Latest Regulations – August 2019

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

Communication "A" 6753 – August 08, 2019 | The BCRA amended the regulations on "[Communication through electronic media for environmental protection](#)". As from August 23, 2019, financial institutions must inform, at the facilities for customer service, the interest rate on time deposits in pesos for the shortest term offered to their clients, stating the difference between bank cashier window and home banking transactions.

Communication "A" 6754 – August 15, 2019 | The Central Bank adjusted the regulations on "[Net global position in foreign currency](#)", and established a limit of 5% of the Adjusted Stockholders' Equity (ASE) to the cash position, effective as from August 22, 2019 (**Communication "A" 6759**).

Communication "A" 6763 – August 22, 2019 | The BCRA amended the regulations on "[Net global position in foreign currency](#)" and "[Minimum cash requirement](#)", and incorporated another quantitative limit for the cash net global position in foreign currency, by establishing that such position may not exceed the higher of the amount of US\$2.5 million or 5% of the ASE corresponding to the month prior to the relevant month. It was established that compliance with the minimum cash requirement of obligations in foreign currency other than US dollars, may be satisfied with the relevant currency or with US dollars.

Communication "A" 6765 – August 28, 2019 | The BCRA adjusted the regulations on "[Credit policy](#)" and established restrictions to the financing in pesos to Large Exporting Companies. They are defined as companies whose total amount of exports of goods and services corresponding to the previous 12 months accounts for at least 75% of their total sales and keep a total of loans in pesos in the financial system exceeding \$1.5 billion. Loans in pesos may be granted to this type of companies only with the BCRA's prior authorization. In case of business groups, they shall be taken as a single client.

Communication "A" 6766 – August 30, 2019 | The Central Bank established that, from August 30, 2019 to September 30, 2019, financial institutions may buy time deposits and investments constituted at local financial institutions by Argentine Mutual Funds (FCIs), provided that at least 7 calendar days have elapsed, calculated as from the date of such deposit/investment.

Communication "A" 6768 – August 30, 2019 | The Central Bank established that, as from August 30, 2019, financial institutions must be previously authorized by the monetary authority to distribute their results. In such authorization process, the Superintendency of Financial and Foreign Exchange Institutions (SEFyC) shall take into account any potential effect of application of international accounting standards according to the provisions of Communication "[A" 6430](#) and the restatement of financial statements set forth in Communication "[A" 6651](#).