

Latest regulations - May 2020

This section contains a summary of the main regulations implemented by the BCRA during the month, related to the financial intermediation. They are referenced by the date of publication.¹

Communication ["A" 7003](#) - 05/07/20 | Among other measures, the BCRA established that any change in positive net global position in foreign currency from exchange transactions arranged by the Executive Branch, may only be offset with operations allowed for the allocation of deposits in foreign currency or with forward transactions in foreign currency.

Communication ["A" 7006](#) - 05/08/20 | MSMEs not included in the "financial system's central debtors database", will be able to access a new credit line (MiPyME Plus) at a fixed 24% ANR with a three-month grace period. Institutions are obliged to grant this line when they have FoGar sureties. The BCRA reduced the minimum cash requirement in pesos by the equivalent of 40% of these loans and established a reduction in LELIQ's net surplus position.

Communication ["A" 7016](#) - 05/14/20 | The BCRA established that Group A and systemically important institutions (G-SIB) may comply with daily reserve requirements through National Treasury Bonds maturing in May 2022, consuming the quota for National Treasury Bonds maturing in November 2020. The former will be excluded from NFPS financing limits.

Communication ["A" 7017](#) - 05/14/20 and Communication ["A" 7028](#) - 05/28/20 | The BCRA enabled more transactions at bank counters, with previous appointment.

Communication ["A" 7018](#) - 05/14/20 | The BCRA defined a minimum rate of 26.6% ANR (70% of the LELIQ rate) for new private sector time deposits in pesos. The reserve requirements for time deposits in pesos may be complied with through LELIQ (except for the share admitted for National Treasury Bonds). Institutions may offer variable interest rates for deposits (known as DIVA) linked to the price of cereals and oilseeds to agricultural producers, whose reserve requirements may be complied with through LELIQ. Clients involved in agricultural activities stockpiling in excess of 5% of their annual harvest capacity may not access the new more flexible credit lines and the capital requirements for these loans is increased.

Communication ["A" 7019](#) - 05/21/20 | The indicator for institutions classification, regarding the minimum cash requirement regulations, must be calculated individually.

Communication ["A" 7020](#) - 05/21/20 | The BCRA defined that commercial banks using ATMs must provide the service for the payment of salaries and other social security benefits.

Communication ["A" 7027](#) - 05/28/20 | The BCRA established a minimum rate for time deposits in pesos of 30% ANR (79% of the LELIQ rate) taken by Group A institutions and systemically important banks (G-SIB), provided the client has not requested a special loan at 24% ANR. The BCRA increased the LELIQ net surplus position authorized for these institutions. This instrument is optional for the remaining financial institutions.

Communication ["A" 7029](#) - 05/28/20 | The BCRA expanded the offer of available instruments with variable interest rates (DIVA), incorporating dollar-linked deposits.

¹ For an overview of the changes implemented by the BCRA in recent months, see previous editions of the [Report on Banks](#) and the [Financial Stability Report](#).