

Latest regulations - June 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.¹

Communication "["A" 7034](#) - 06/04/20 | Institutions that take time deposits from the Non-Financial Public Sector at a minimum 30% ANR (equivalent to 79% of LELIQ) may increase their net LELIQ surplus position by the equivalent of 18% of those deposits.

Communication "["A" 703 5](#) - 06/04/20 | The BCRA extended the suspension of financial institutions' dividends distribution until 12/31/2020.

Communication "["A" 7044](#) - 06/18/20 | The BCRA extended until 09/30/2020 the prohibition on charging fees and commissions for transactions carried out at ATMs and, in the case of financing (excluding credit cards), the incorporation of unpaid instalments at the end of the credit life (for mortgages and UVA pledge-backed loans optional to [Executive Order no. 319/2020](#)).

Communication "["A" 7045](#) - 06/18/20 | The BCRA modified the regulations on Financing to Non-Financial Public Sector, excluding from credit risk fractioning limits primary subscriptions of national public securities settled with funds originated from the collection of financial services of other national public securities, provided that the period between the date of subscription and collection does not exceed 3 business days.

Communication "["A" 7046](#) - 06/18/20 | The BCRA adjusted the regulations on Minimum Cash, withdrawing the unified calculation of the minimum cash positions in pesos for the periods July/August and December of one year/January of the following year.

Communication "["A" 7048](#) - 06/23/20 | The BCRA amended the rules of the "Regulations on bank current account" and "Credit management" according to the extension provided by [Executive Order no. 544/2020](#). Said Executive Order extended until 12/31/2020 the suspension of (i) the obligation to close bank accounts and order the disqualification of current account holders due to non-payment of fines for bounced checks, and of (ii) the requirement imposed on institutions to demand employers to certify that they do not owe pension contributions for granting credit assistance.

Communication "["A" 7054](#) - 06/25/20 | The BCRA opened new credit lines at 24% ANR for non-MSMEs clients, insofar as the funds are used for the acquisition of capital goods produced by local MSMEs. Financial intermediaries are obliged to grant financing to MSMEs with FOGAR surety and for the amount covered by said surety. The deductible limit of the average Minimum Cash requirement was increased from 4% to 6% in the case of certain loans to MSMEs granted as of 07/01/2020. In turn, the limits to LELIQ's net surplus position were adjusted, reducing them by an additional 5% as of 07/01/2020, among other provisions.

Communication "["A" 7056](#) - 06/26/20 | The BCRA clarified that the regulations on restructuring unpaid credit balances exclusively apply to those generated as of 03/20/2020.

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](#).