

3 January 2020

# Global Tax Alert

News from EY Americas Tax

## Argentine Central Bank issues consolidated text of foreign-exchange regulations containing some definitions and clarifications

---

### EY Tax News Update: Global Edition

EY's Tax News Update: Global Edition is a free, personalized email subscription service that allows you to receive EY Global Tax Alerts, newsletters, events, and thought leadership published across all areas of tax. Access information about the tool and registration [here](#).

---

### EY Americas Tax

EY Americas Tax brings together the experience and perspectives of over 10,000 tax professionals across the region to help clients address administrative, legislative and regulatory opportunities and challenges in the 33 countries that comprise the Americas region of the global EY organization. Access more information [here](#).

---

The Argentine Central Bank (BCRA) issued Communiqué "A" 6844 on 6 December 2019, establishing a consolidated text of the foreign-exchange regulations in force and introducing some definitions and clarifications.

The general guidelines of the foreign-exchange regulations were originally described in EY Global Tax Alert, [Argentina implements foreign exchange control regulations](#), dated 5 September 2019.

All transactions routed through the official exchange market must have the participation of financial entities duly authorized by the BCRA. Such entities must verify compliance with the general and specific regulations applicable to the transaction to be conducted. In all cases, the entities must have at their disposal the evidence that allows the BCRA to check the authenticity of the operations and declarations.

The consultations or prior approval requests made by individuals and companies need to be routed through authorized financial entities and must be filed with the BCRA.

Among the definitions and clarifications made by the BCRA are the following:

- ▶ "Exports of services" alludes to the payments made by nonresidents to residents for the provision of services; those payments must be entered into the official exchange market and converted into local currency within five business days from the collection date abroad or in Argentina, or from their deposit in foreign bank accounts.

- ▶ When disposing of non-financial and non-produced assets, the collection of foreign currency must be entered into the official exchange market and converted into local currency within five business days of when the collections are made from nonresidents.

All of the foreign-exchange regulations will be in force until 31 December 2019. Individuals and companies should monitor the guidance from the BCRA, as the regulations are expected to be extended or amended.

---

For additional information with respect to this Alert, please contact the following:

**Pistrelli, Henry Martin & Asociados S.R.L., Buenos Aires**

- ▶ Carlos Casanovas carlos.casanovas@ar.ey.com
- ▶ Gustavo Scravaglieri gustavo.scravaglieri@ar.ey.com
- ▶ Ariel Becher ariel.becher@ar.ey.com
- ▶ Patricia Buccino patricia.buccino@ar.ey.com
- ▶ Sabrina Maiorano sabrina.maiorano@ar.ey.com
- ▶ Agustina Paradiso agustina.p.paradiso@ar.ey.com

**Ernst & Young LLP (United States), Latin American Business Center, New York**

- ▶ Ana Mingramm ana.mingramm@ey.com
- ▶ Pablo Wejcman pablo.wejcman@ey.com
- ▶ Enrique Perez Grovas enrique.perezgrovas@ey.com
- ▶ Juan Ignacio Pernin juan.ignacio.pernin@ey.com

**Ernst & Young LLP (United Kingdom), Latin American Business Center, London**

- ▶ Pablo Baroffio pablo.baroffio@uk.ey.com
- ▶ Jose Padilla jpadilla@uk.ey.com

**Ernst & Young Tax Co., Latin American Business Center, Japan & Asia Pacific**

- ▶ Raul Moreno, *Tokyo* raul.moreno@jp.ey.com
- ▶ Luis Coronado, *Singapore* luis.coronado@sg.ey.com

**About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit [ey.com](http://ey.com).

EY Americas Tax

© 2020 EYGM Limited.  
All Rights Reserved.

EYG no. 000042-20Gbl

1508-1600216 NY  
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

**[ey.com](http://ey.com)**