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FURTHER EASING OF ARGENTINA'S FOREIGN EXCHANGE REGULATIONS CONTINUE

April 21, 2025

Following the amendments implemented on April 11, 2025, and as part of the ongoing deregulation process, the Argentine Central Bank (the "Central Bank") issued Communication "A" 8230 on April 16, 2025, effective as of April 21, 2025. This new regulation further eases access to the foreign exchange market (the "FX Market") for principal payments of intercompany financial indebtedness, the repatriation of non-resident investments, new debt securities issuances. Below, we summarize the main aspects of these changes.

Repatriation of Capital, Income, and Sale Proceeds from Portfolio Investments by Non-Argentine Residents

Access to the FX Market for the repatriation of capital, income, and proceeds from the sale of portfolio investments by non-Argentine residents in instruments listed on local markets authorized by the National Securities Commission will not require prior Central Bank approval, provided that: (i) a local financial institution certifies that the investment was made with funds that were transferred to Argentina and converted into Argentine pesos through the FX Market on or after April 21, 2025; (ii) supporting documentation demonstrates that the amount for which access to the FX Market is requested does not exceed the services collected and/or the amount actually received from the sale of the investment; and (iii) the repatriation occurs at least 180 days after the transfer and conversion of the funds.

Principal Payments under Intercompany Financial Indebtedness

The Central Bank has eliminated the requirement for prior approval to access the FX Market for the repayment of principal under intercompany foreign financial indebtedness, provided that (i) the funds have been transferred to Argentina and converted into Argentine pesos through the FX Market on or after April 21, 2025; and (ii) the indebtedness has an average life of at least 180 days.

Reduction of Grace Period for New Debt Securities Issuances

The Central Bank has reduced from 365 to 180 calendar days the minimum period required to access the FX Market for principal payments on new international issuances of debt securities made on or after April 21, 2025.

Repatriation of Direct Investments by Non-Argentine Residents

No prior Central Bank approval is required to access the FX Market for the repatriation of direct investments by non-Argentine residents in companies that are not controlling entities of local financial institutions, provided that: (i) the capital contribution was transferred to Argentina and converted into Argentine pesos through the FX Market on or after April 21, 2025; and (ii) the repatriation occurs at least 180 days after the transfer and conversion of the funds.

For more information or specific inquiries about these new foreign exchange regulations, please do not hesitate to contact us.

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