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## Guidelines of the Central Bank and the Financial Information Unit on the regulation of the Tax Innocence Law

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**The Financial Information Unit ("UIF") and the Central Bank of the Argentine Republic ("BCRA") published a joint statement entitled "Guidelines and considerations of the UIF and the BCRA on the regulation of the Tax Innocence Law" ("Statement"), in which they establish the parameters to be followed by the Obligated Entities listed in Article 20 of Law No. 25,246 ("Obligated Entities") by virtue of the amendments introduced by Law No. 27,799 in the criminal tax regime and in the relationship between the taxpayer and the tax authority.**

The Statement was issued within the framework of Decree 93/2026, regulating the Tax Innocence Law No. 27,799 (the "Decree", published in the Official Gazette on February 9, 2026), in order to establish guidelines for the adequacy of the systems for the prevention of Money Laundering, the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction ("ML/TF/PF"), with the application of a risk-based approach ("RBA").

In this context, Law No. 27,799 introduces substantial modifications in the tax system: it updates the objective conditions for tax evasion, significantly raising the required economic threshold; it incorporates the possibility of adhering to the Simplified Affidavit Regime for Income Tax, whose payment on time grants a liberating effect that limits eventual future audits; and, in application of the Principle of Tax Innocence, it establishes that the Customs Collection and Control Agency must presume the taxpayer's tax compliance unless proven otherwise, which limits the power of the tax authority to exercise preventive asset controls.

The central axes of the Statement are detailed below:

- **Holding of dollars in cash**

The UIF and the BCRA emphasize that, in economies with a history of high inflation and exchange rate volatility such as Argentina, the holding of dollars in cash does not necessarily constitute, by itself, an indication of illegality or justify its automatic classification as "high risk", and may be a rational conduct aimed at preserving the value of assets. In order to qualify these circumstances, the transactional profile of the customer, the economic reasonableness and the concurrence or absence of other red flags must be considered, through the application of the know-your-customer procedures with an RBA by the Obligated Entities.



- **Use and/or deposit of dollars in cash**

The Statement clarifies that the ML/TF/PF prevention regulations only provide for the duty to identify the depositor and the holder of the funds when they exceed 40 Minimum Living and Mobile Wages (which, as of February 2026, are equivalent to AR\$ 13.8 million), and that there is no prohibition applicable to such deposits, regardless of their amount.

This provision arises from Article 42 of UIF Resolution No. 14/2023 applicable to financial and foreign exchange institutions, which establishes the need to apply reinforced monitoring of cash deposits, in order to mitigate risks associated with this type of operation.

- **Adherence to the Simplified Affidavit Regime, review of thresholds and documentary requirements**

The Statement refers to the terms of the Decree, highlighting that the taxpayer's adherence to the Simplified Affidavit Regime for Income Tax must be considered as a favorable precedent in the risk assessment in terms of ML/TF/PF prevention by the Obligated Entities.

Additionally, provided that no inconsistencies are detected between the declared activity and the transactional profile of the client, and that the operations are below the threshold for tax evasion (currently, AR\$ 100 million for simple evasion and AR\$ 1 billion for aggravated evasion), the Obligated Entities may determine the unnecessary of requiring additional documentation.

- **Comprehensive analysis and updating of prevention systems**

The Statement highlights the importance of applying a comprehensive analysis of the transactional profile of clients with a reasonable RBA by Obligated Entities, in order to avoid issuing a risk rating based solely on their tax profile, without taking into account other factors such as their characteristics, their behavior patterns and the nature, purpose and reasonableness of operations.

Consequently, the Obligated Entities are urged to update their respective ML/TF/PF prevention systems in line with these parameters, avoiding issuing information or documentation requirements in excess of such provisions, without neglecting their obligations in the matter, which remain fully in force.

To access the full Statement (in Spanish), click here ([link](#)).

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Our Compliance practice offers practical and strategic advice to both corporate clients and individuals in relation to compliance with the regulations issued by the UIF and other regulatory bodies.

We invite you to contact us if you have any questions.