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CNV ANNOUNCES REGULATORY BIG BANG

May 4, 2026

The Argentine Securities Commission (Comisión Nacional de Valores, or "CNV"), as part of the ongoing process of deregulation and modernization of the Argentine capital markets, has submitted for public consultation the most disruptive and significant reform package announced to date.

Through General Resolutions No. 1132, 1133, 1134, and 1135, the CNV proposes to move toward an automatic authorization regime for public offerings, reducing prior approval or review stages and shifting the regulatory focus toward agility, information transparency, and the accountability of issuers and other participating parties.

In particular, under the proposed framework, companies admitted to the public offering regime will be able to conduct public offerings of negotiable obligations (bonds) and/or shares (including IPOs) under an automatic authorization regime: (i) with no cap on the offering amount, provided the offering is not directed at investors who do not meet the requirements to qualify as "Non-Qualified Investors"; [1]and (ii) with a threshold of up to the equivalent of UVAs 100,000,000 (approx. USD 130,000,000) when the offering is also directed at such investors. All of the foregoing is without prejudice to the obligations to publish offering documentation and comply with applicable disclosure and transparency requirements.

An equivalent framework is contemplated for Financial Trusts and Closed-End Investment Funds, including real estate funds, with minimal specific exclusions for particular cases.

Additionally, the reform package incorporates measures aimed at streamlining the operation and modification of Open-End Investment Funds and Negotiable Obligation Programs, favoring an automatic authorization model supported by adequate disclosure of information to the market.

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[1] Argentine individuals or legal entities that cannot evidence holdings, whether in Argentina or abroad, of investments in financial institutions, negotiable securities, or virtual assets equivalent to 200,000 UVAs (approx. USD 260,000).

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The advantages of the new framework are evident, particularly for structured products and initial public offerings (IPOs), as it eliminates the prior review period from the transaction timeline. However, the absence of CNV review of these documents reinforces the need for greater involvement by the agents acting as arrangers and placement agents in their preparation — together with specialized legal counsel — in compliance with their legal mandate to diligently review prospectuses and offering supplements, in line with the principle that "greater freedom entails greater responsibility."

The CNV reserves the right to review prospectuses and supplements once the offering has been completed to verify that they met the applicable information requirements, as well as the placement process carried out in these automatically authorized offerings in cases where tax benefits depend on such process.

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For further information on the scope of this regime and to analyze in detail its advantages for specific transactions, please do not hesitate to contact us.

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