

DONATO & ASOCIADOS

Abogados

New conditions for blue chip swap transactions.

In line with certain communications issued by the Argentine Central Bank (the “ACB”) since December 2023, to gradually soften the restrictions imposed on the foreign trade and foreign exchange markets since 2019, the Argentine Securities Commission (*Comisión Nacional de Valores*) issued General Resolution No. 990/2024 (the “Resolution 990”), establishing new conditions for blue chip swap transactions, commonly used in Argentina due to the above-mentioned restrictions to acquire and transfer abroad foreign currencies.

In such connection, Resolution 990 provided that the minimum holding periods -also known as *parking*- for the sale of securities previously acquired in pesos would not apply if the transactions are carried out with the BOPREAL issued by the ACB and subscribed by importers pursuant to Communication 7918 *et seq* issued by the ACB.

Likewise, Resolution 990 increased the daily limit to carry out this type of transactions up to \$Arg 200,000,000, setting forth that even such limit would not apply if the transactions were carried out with the BOPREAL or involved the withdrawal of funds from open investment funds.

Finally, Resolution 990 also ruled out certain restrictions which applied to the operations of the specialized entities legally authorized to intermediate in this type of transactions, known as ALyCS.