

New Flexibility in Foreign Exchange Regulations in Argentina

On December 30, 2016, the Argentine Central Bank issued Communication "A" 6137 to increase flexibility of certain foreign exchange restrictions that remained in place following the changes introduced by Communication "A" 6037 in August 2016.

The main modifications are:

- **Export of Services and Insurance Payments:** The new regulation removes the obligation to transfer to Argentina the proceeds in foreign currency that residents obtain from exports of services and insurance payments made by non residents within 365 days from receipt of the funds. Such proceeds must only be transferred to Argentina and converted into local currency if they form part of the FOB and/or CyF value of the exported goods, pursuant to the regulations applicable to the proceeds from the export of goods.
- **Non-produced non-financial assets:** The new regulation removes the obligation to transfer to Argentina the proceeds in foreign currency that residents obtain from the sale or disposition of non-produced, non-financial assets (such as fishing rights, mining rights, rights related to the air and electromagnetic space, athlete transfers, patents, copyrights, concessions, leases, registered trademarks, logotypes and internet dominions) within 365 days from receipt of the funds.
- **Foreign exchange transactions in cash:** The new regulation removes the amount limits applicable to foreign exchange transactions in cash, both for residents and non residents, including local arbitration between foreign exchange bills.

If you have any question on this subject, please contact:

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