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NEWS ALERT

NEW AGRICULTURAL PRODUCTS SALE FOR EXPORT REGISTRATION PROCEEDINGS

Through Resolution No. 128/2019 from the Agricultural, Livestock and Fishing Ministry, published in 11.15.2019 on the Official Gazette and in force as from 11.19.2019, the Sale for Export Sworn Statement (“DJVE”) registration proceedings was replaced, which is mandatory to export agricultural products included within the scope of Law No. 21,453. New proceedings include -among others- the obligation for the exporter to provide certain information about the foreign purchaser, e.g. if it is an intermediary or the final purchaser, if it is related or not with the seller pursuant to Argentine transfer pricing regulations, sale price determination data for certain exported goods (e.g. soy beans, soy oil, soy feedstuff, etc.).

The filing of certain information is mandatory as from 01.01.2020.

In addition, in case exporter is compelled to evidence tenancy and/or acquisition of the exported goods (when a sale for export is registered before an export duties increase), it is established that neither sowed land (“*sementeras*” in Spanish) or own production projects, nor options operated through futures markets shall be considered for such purposes.

This regulation was complemented by Resolution No. 137/2019, issued by the same Ministry and published in 11.19.2019 on the Official Gazette, to amend certain errors made in the text of Article 7 of Resolution No. 128/2019.

Should you have any questions or need any additional information, please contact:

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NEWS ALERT

AMENDMENTS TO THE FOREIGN EXCHANGE REGIME IMPORTS OF GOODS

On October 28, 2019, the Argentine Central Bank (the “BCRA”) issued Communication “A” 6818, establishing a comprehensive set of foreign exchange regulations for imports of goods. Communication “A” 6818 shall apply to payments of imports that take place as of November 1, 2019, and its main provisions are the following:

Access to the Local Exchange Market.

- It establishes the rules that govern access to the Argentine foreign exchange market for payment of imports of goods, setting forth different conditions based on whether the goods have or not customs registration evidencing entry of the goods into Argentina.

Definition of Import Transactions.

- It defines what constitute “import transactions” for foreign exchange purposes, providing, among others, for payment upon import of the purchased goods, advance payments, and import financings granted by the foreign exporter, foreign banks, export credit agencies (ECAs) or local financial entities, among others.

- It clarifies that for foreign exchange purposes, indebtedness that does not qualify as “commercial debt” pursuant to this Communication shall qualify as, and be subject to the rules applying to, “financial debt”.

Reinstatement of Import Monitoring System.

- It re-instates the “*SEPAIMPO*” import payment monitoring system, which allows Argentine authorities to supervise import payments, import financings and entry of goods into Argentina.
- The local importer must appoint a local financial entity to act as a monitoring bank (“*banco de seguimiento*”), which is responsible for verifying its compliance with applicable regulations, including, among others, regarding settlement of loan proceeds and entry of imported goods.

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