

If you are having trouble viewing this email, [please click here](#)



On January 16, 2020, the Argentine Central Bank (the “BCRA”) issued Communication “A” 6869 granting access to the local foreign exchange market (the “FX Market”) to pay dividends to non-resident shareholders, subject to the following conditions:

#### **Maximum amounts**

- The total amount of transfers executed through the FX Market as of January 17, 2020 for payment of dividends to non-resident shareholders may not exceed 30% of the total value of the new capital contributions made in the local company that had been entered and settled through the FX Market as of the above mentioned date.
- The total amount paid to non-resident shareholders shall not exceed the corresponding amount denominated in Argentine Pesos that was determined by the shareholders’ meeting.

#### **Minimum Period**

- Access to the FX Market will only be granted after a period of not less than thirty (30) calendar days has elapsed as from the date of the settlement of the last capital contribution that is taken into account for determining the 30% cap aforementioned.

#### **Documentation requirements**

- Dividends must be the result of closed and audited balance sheets.

- When requesting access to the FX Market for this purpose, evidence of the definitive capitalization of the capital contribution must be provided or, in lack thereof, evidence of the initiation of the process of registration of the capital contribution before the Public Registry of Commerce (“*Registro Público de Comercio*”) shall be provided. In this case, evidence of the definitive capitalization shall be provided within 365 calendar days from the date of the initial filing with the Public Registry of Commerce.
- If applicable, the Information Regime on Foreign Assets and Liabilities shall have been complied with.

---

For further information or inquiries, please contact:

[Hugo N. L. Bruzone](#)

**Partner | Banking & Capital  
Markets**

[hnb@bruchou.com](mailto:hnb@bruchou.com)

**FX team**

**Banking & Capital Markets**

[fxconsultas@bruchou.com](mailto:fxconsultas@bruchou.com)



Tel: (54 11) 4021-2300 | 5171-2300 | 5288-2300

Fax: (54 11) 4021-2301 | 5171-2301 | 5288-2301

Bruchou, Fernández Madero & Lombardi  
Ing. Butty 275, piso 12  
Ciudad Autónoma de Buenos Aires, C1001AFA

[Unsubscribe](#)