

**THE ARGENTINE GOVERNMENT HAS INTRODUCED MORE FLEXIBLE REGULATIONS IN THE  
FOREIGN EXCHANGE MARKET**

The AFIP (Federal Administration of Public Revenue) has issued the General Resolution N° 3.583 that authorizes purchases of foreign currency by individuals for savings purposes subject to a 20% tax withholding rate, which shall be applied when doing the transaction through a bank.

The tax paid can be applied against payment of the personal property tax in the case of self-employed people who are not subject to income tax and in the remaining cases, it can be applied against the payment of the income tax.

In case the purchaser decides to deposit the foreign currency for a year in the financial system, the tax will not be applicable.

The Argentine Central Bank (BCRA) will be in charge of establishing the guidelines to purchase foreign currency and its procedure.

This resolution is effective as from Monday January 27, 2014.

The Chief of the Cabinet of the Federal Government also announced that the AFIP would allow the purchase of foreign currency to taxpayers who are employed, self-employed and independent contractors whose income is higher than AR\$ 7,200. - Per month (approximately u\$d 900), and that the maximum amount to be sold will be of USD 2,000 per month. The new system of foreign currency purchase for savings does not void nor complement the one corresponding to the sale of foreign currency for tourism.

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