

Argentina

Carlos María Melhem

Allende & Brea, Buenos Aires

cmelhem@allende.com

Ana Meta

Allende & Brea, Buenos Aires

ameta@allende.com

Victoria Sofía Castro

Allende & Brea, Buenos Aires

vcastro@allende.com

1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

In Argentina, there is no one single piece of regulation or law specific for fintech. Argentina does not have a fintech law. Nevertheless, there are many pieces of regulations relating to technology applied to financial innovation, the most relevant of which are summarised below.

3.0 transfers ('T3.0') – *Transferencias 3.0*

In 2020, the Argentine Central Bank (the 'Central Bank') passed regulations creating a new standardised payments interface that allows payments through an open and interoperable digital ecosystem within the Argentine National Payment System ('T3.0 Regulations'). These regulations provide that all banks and payment service providers that offer virtual payment accounts (PSPCPs) are required to comply with the T3.0 Regulations. The T3.0 Regulations incorporate an automatic and irrevocable accreditation payment system, which is available 24 hours a day, seven days a week. The T3.0 transfer system entered into operation on 7 December 2020, in relation to the use of debit cards and the provision of QR codes for the initiation of such payments, and later on prepaid cards. The T3.0 real-time payment system comprises mainly the following participants: (1) a payer, (2) a receiver; (3) one or more financial institutions, banks and/or PSPCPs; and (4) an administrator (T3.0 Administrator). As regards to the latter, the entities authorised by the Central Bank to function as administrators of T3.0 so far are: Compensadora Electrónica SA, Interbanking SA, Newpay SAU and Red Link SA.

In this respect, it is worth mentioning that the T3.0 Regulations contemplate three types of immediate transfers: (1) push immediate transfers; (2) pull immediate transfers; and (3) payments with transfer (PCT, for its Spanish name). Push immediate transfers are defined as the remittance of funds that are debited from the sender's customer account and credited to the receiver's customer account instantaneously. Pull immediate transfers are defined as requests for funds that, with prior authorisation or consent, allow the debit of the receiving customer's account and the immediate credit of funds to the requesting customer's account. These movements of funds occur directly from one account to another, without third party involvement. Finally, PCTs are defined as immediate transfers used to purchase a good and/or service with the participation of a payment acceptor.

Payment service providers

A payment service provider (PSP) is defined by the Central Bank as a legal entity that, without being a financial institution, performs functions related to the provision of payment services and is therefore subject to the same rules applicable to entities carrying out equivalent activities. Central Bank regulations contemplate nine¹ types of PSPs:

1 The main PSPs acting in the Argentine market are the following: (1) PSPCPs: Uala, Moni and Prex; (2) administrators: COELSA, Interbanking and Newpay; (3) payment acceptors Openpay, Pago Virtual del Sur and Mercado Pago; (4) PSIs: MODO, Movytech and TDK Labs; (5) ATM networks: Banelco, Octagon and Red Link; (6) electronic fund transfer networks: Red Link and Newpay; (7) acquirers: Getnet, Payway and Global Processing; (8) payment aggregators: Mercado Pago, Dlocal and PayU; (9) extra-bank tax and/or service collection companies: Rapipago and La Pagaduría.

1. Payment service providers that offer payment accounts (PSPCPs, for its Spanish name): both financial institutions and PSPs registered with the Central Bank as PSPCPs may offer accounts for the execution of debits and credits within a payment scheme.
2. Administrators: establish the operational, technical, and commercial rules of the payment scheme, ensure compliance therewith in accordance with the regulatory framework, and enter into contractual relationships with each of the participants in the payment scheme. There are two types of administrators:
 - (i) Electronic funds transfer payment scheme administrators: they establish the operational, technical, and commercial rules of the transfer scheme and ensure compliance therewith. This activity requires authorisation from the Central Bank; and
 - (ii) QR administrators: they manage payments under QR travel schemes.
3. Payment acceptors: onboard merchants to transfer-based payment schemes. This includes, among other tasks, facilitating the mechanisms to initiate payments, transmitting the payment order information to the administrator or other participants in the relevant scheme, and, where authorised, confirming the transactions.
4. Payment service providers who perform payment initiation activities (PSIs, for its Spanish name): submit a valid payment instruction, at the request of a customer, to the provider of a payment account – whether a payment account or a checking account – or to the issuer of a payment instrument.
5. Automated teller machines (ATM) networks: administer transactions initiated through ATMs.
6. Electronic fund transfer networks: transmit electronic instructions for the movement of funds between financial institutions and, where applicable, notify the PSP offering payment accounts of the credits to its demand deposit account, so that it may effectively carry out the transfer function.
7. Acquirers: onboard merchants to card-based payment schemes. This includes, among other tasks, facilitating the mechanisms to initiate payments, transmitting the payment order information to the administrator or other participants in the relevant scheme, and, where authorised, confirming the transactions.
8. Payment aggregators: provide merchants access to payment schemes that contracted with one or more acquirers, using for such purposes the identifier number (merchant ID) of the aggregator or sub-acquirer, which acts as the receiving client of the funds arising from the settlement of the various payment schemes.
9. Extra-bank tax and/or service collection companies: provide payment and/or collection services for taxes and/or utilities on behalf of third parties through agent networks, using cash and/or payment instruments.

Except for PSPs that act as electronic funds transfer payment scheme administrators; and PSPs falling under items (1), (3), and (4) – in case of item (4), only when they do not provide digital wallet services

– PSPs must be registered with the Registry of Payment Service Providers of the Central Bank. Please see Section 3.

Digital wallets

Central Bank regulations define ‘digital wallet service’ as the service offered by a financial entity, bank or PSP through an application in a mobile device or web browser that allows, among other transactions, to make PCTs and/or with other payment instruments, such as debit, credit, purchase or prepaid cards. Central Bank regulations provide that digital wallets, which allow the initiation of payments with QR codes, must be registered with the Registry of Interoperable Mobile Wallets before the Central Bank. Please see our comments on Question 3 below.

Crowdfunding

The Entrepreneurial Support Act No 27,349 and Resolution 717/2017, amended by Resolution 942/2022 of the Argentine Securities and Exchange Commission (CNV, for its name in Spanish) provides a crowdfunding regulatory framework for equity crowdfunding in Argentina. This framework establishes certain requirements, as summarised below:

- crowdfunding platforms must be registered as corporations with the relevant public registry and be authorised by the CNV;
- the corporate purpose of the crowdfunding platforms must be to connect, within a professional framework and exclusively through web platforms, investors with entrepreneurs for the financing of projects;
- crowdfunding platforms must hold a minimum net worth of 65,350 units of purchasing value (Unidad de Valor Adquisitivo or UVA);²
- crowdfunding platforms are required to collect the information about the proposed projects, and are accountable to the investors for the due diligence in obtaining and verifying such information;
- the project issuances may not exceed 1.5 million UVAs in total in a 12-month period;
- entrepreneurs must comply with an annual and quarterly reporting regime with CNV; and
- investors are limited to a maximum investment of 10 per cent of the subscription or 150 UVAs per project, whichever is lower.

Crowdlending

The Central Bank regulates companies that provide credit services through technological platforms by connecting one or more credit providers with potential borrowers in order to carry out loan transactions in Argentine pesos (credit service providers platforms or CSPPs).

² Currently, one UVA = AR\$1.707,79.

CSPPs must be registered with the registry of private-to-private credit service providers through platforms enabled by the Central Bank. The Central Bank regulations establish certain requirements, as summarised below:

- CSPPs shall neither be liable for the credit risk of the transactions made through their platforms nor guarantee the obligations entered into between the parties;
- CSPPs shall neither commit to repay the credits to the investors nor acquire such credits;
- CSPPs must provide all the information to identify the potential borrowers;
- funds transfers may be carried out through banks or payment accounts;
- credits granted through CSPPs must be kept apart from the CSPPs' net worth; and
- CSPPs must have a specific manual showing the process through which the investments are carried out.

In addition, CSPPs may provide credit analysis, administration and collection management services, provided that the investors retain the final decision regarding the granting of the loans.

QR codes

Central Bank issued new regulations regarding QR codes in the frame of T3.0 payment schemes. In this respect, the T3.0 Regulations specifically contemplate payment through QR codes to promote interoperability so that all users (ie, clients or merchants) can make payments from the same QR code to any other user (ie, clients or merchants), regardless of who initiates or accepts the payment. In addition, the T3.0 Regulations provide that:

- the QR codes that the acquirers and payment acceptors make available to their clients must comply with certain requirements and shall meet the standards defined by the Central Bank; and
- any digital wallet that allows the initiation of payments with interoperable QR codes must adapt their systems to allow the capture of QR codes associated with any request for payment, without discrimination. Hence, the T3.0 Administrators under no circumstance may enable an acquirer and/or payment acceptor to receive transfer payments initiated with QR codes if they have not verified that such QR codes can be read by all digital wallets.

In May 2023, through Communiqué A 7769, the Central Bank established that any printed image, device or terminal that is provided or made available by an acquirer or payment aggregator, that allows credit card payments to be accepted by reading a QR code, shall: (1) allow the acceptance of PCTs on the same QR code displayed, when the acquirer or aggregator is also a payment acceptor; and (2) allow any digital wallet registered in the Registry of Interoperable Digital Wallets to make payments with the associated credit cards.

Additionally, in May 2024, through Communiqué A 8032, the Central Bank established that any digital wallet that allows credit card payments through QR codes shall be able to read any QR code provided by any acquirer or payment aggregator. Moreover, the Central Bank established that

the rules regarding interoperability for credit card payments through QR codes shall also apply to payments with prepaid cards.

In summary, the interoperability of QR codes for payments with transfers, credit and prepaid cards ensures that QR codes displayed by merchants can accept payments from any digital wallet registered in the Registry of Interoperable Digital Wallets, regardless of the QR code's brand.

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

For many years, there were no specific regulations in Argentina relating to crypto assets or cryptocurrencies. Nevertheless, under general applicable law, cryptocurrencies were classified as intangible assets rather than as currency or securities, in accordance with Section 16 of the Argentine Civil and Commercial Code (CCCN, for its name in Spanish), since they have a patrimonial value.

The first specific reference to crypto in a regulation was UIF Resolution No 300/2014, whereby the Argentine Information Unit (the Argentine anti-money laundering authority, or UIF for its Spanish name) established that anti-money laundering (AML) obliged/accountable persons or entities for AML regulations must perform enhanced due diligence for clients that use digital assets for their transactions.

From a tax perspective, under the Income Tax Act amendment passed in 2017, profits obtained by the sale of cryptocurrencies were established to be taxable events subject to a 15 per cent tax in Argentina. In addition, the holding of crypto assets, as part of the holders' wealth, is subject to the Personal Assets Tax. On the other hand, at the provincial level, progress is being made in including the income derived from crypto asset trading and mining operations within the scope of the Gross Income Tax.

Furthermore, in 2019, the Central Bank has issued certain regulations pertaining to cryptocurrencies and crypto assets. For example, through Communiqué A 6823, the Central Bank established the prohibition to access the official foreign exchange market to purchase foreign currency for transactions with credit, debit and prepaid cards for the 'acquisition of crypto assets in their different modalities' with foreign crypto exchanges. In addition, in 2021, the Central Bank and the CNV issued a jointed communication stating that: 'crypto assets, which are intended to be used as payment instruments or for investment purposes, are not issued or backed by a Central Bank or governmental authority and do not qualify as legal tender or negotiable instruments'.

In the same communication, the Central Bank and CNV defined crypto assets as 'a digital representation of value or rights that are transferred and stored electronically using Distributed Ledger Technology (DLT) or other similar technology. While these technologies could help promote greater financial efficiency and innovation, crypto assets are not legal tender'.

In 2022 the Central Bank issued Communiqué A 7506, which provides that banks and financial institutions are not allowed to carry out or facilitate to their clients any kind of transactions with digital assets including crypto assets (eg, non-fungible tokens (NFTs)). Later, in 2023, by means of Communiqué A 7759, the Central Bank extended the same prohibition to PSPCPs.

In March 2024, an amendment to the AML Act No 25,246 ('AML Act Amendment') was passed to provide, among others, a definition of virtual assets, defining them as 'any digital representation of value that can be traded and/or transferred digitally and used for payments or investments. Which, under no circumstances shall be understood to be an Argentine legal tender currency nor currencies issued by other countries or jurisdictions (fiat currency)'; and a definition of virtual assets service providers (VASPs). This amendment to the AML Act relating to VASPs was followed by certain regulations passed by the CNV during 2024 and 2025, which are explained in detail in Section 6.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

The regulatory and supervisory authority that oversees the regulation of payment services in Argentina is the Central Bank, pursuant to Section 4(g) and Section 14(j) of the Central Bank's Charter Act No 24,144.

In addition, the Argentine National Payment System operates within a regulatory framework consisting of:

- the Central Bank's Charter;
- the Financial Entities Law;
- the Credit Card Act;
- the Executive Decree on Bills of Exchange; and
- the rules set by the Central Bank for the financial market infrastructures, the national payment system, the electronic payment system (EPS), real-time payments and the clearing houses, among others.

The national payment system is a set of instruments, processes and methods to transfer funds whose purpose is to ensure the circulation of funds among the participants of the financial and banking systems. In Argentina, the national payment system is implemented through the EPS operated by the Central Bank as a real-time gross settlement (RTGS) payment system that provides settlement from all participants (ie, banks and clearing houses).

The regulations on the national payment system provide that all intervening parties must operate through the Central Bank and the EPS, requiring that they all hold accounts with the Central Bank and that every transaction involving debits and credits from financial entities, or any other legal entity that is part of the EPS, must have the Central Bank's prior validation.

Thus, the Central Bank is the governmental entity that regulates, controls, and provides the legal framework for PSPs and digital wallets. Such regulations provide that there are nine types of PSPs:

1. PSPCPs;
2. administrators;

3. payment acceptors;
4. payment service providers who perform payment initiation activities (PSIs, for their Spanish name);
5. ATM networks;
6. electronic fund transfer networks;
7. acquirers;
8. payment aggregators; and
9. extra-bank tax and/or service collection companies.

PSPCPs are defined by the regulations as the ones who offer virtual payment accounts. If the PSPCPs were to perform digital wallet services in addition to offering virtual payment accounts, they must adapt their operational and commercial description accordingly and update their registration as a PSP with the Registry of Payment Service Providers of the Central Bank.

On the other hand, PSIs are defined by the regulations as those who offer digital wallets services through a mobile app or a web browser, which allows: (1) immediate payments; and/or (2) credit, debit and/or prepaid card transactions. If the PSIs were to offer digital wallet services, they must be registered in the Registry of Payment Service Providers with the Central Bank as a PSP.

Additionally, as from March 2024, as mentioned in Question 2, the AML Act Amendment included PSPs as AML-obliged/accountable entities with the UIF. Consequently, all PSPs must also register with the UIF. This registration obliges PSPs to implement an AML system and file periodic reports with the UIF regarding their clients' transactions to prevent money-laundering/financing of terrorism (AML/CFT).

Regarding digital wallets, please see Section 1 regarding the definition of a digital wallet service and the Registry of Interoperable Digital Wallets. In addition, please find below a list of the requirements for registration with the Interoperable Digital Wallets Registry:

- be registered as a PSPCP or PSI;
- comply with the information regime of the Central Bank; and
- file with the Central Bank the following:
 - certification issued by the each of the administrators of the T3.0 payment scheme authorised by the Central Bank, stating that the service to be provided has successfully completed the integration with each of the acceptors adhered to its payment scheme, and that it is ready to be used by the general public to make payments by transfer through the reading of the QR codes generated by each and every one of those acceptors;
 - personal information of the person in charge of the technology and information systems matters;

- personal information of the person in charge of information security and asset protection matters;
- locations of processing centres; and
- a list of suppliers providing information technology systems and information security services.

Cybersecurity

Under the Central Bank's Guidelines for Response and Recovery from Cyber Incidents (RRCI, Communiqué 'A' 8280), PSPs are required to establish robust policies and procedures to manage, contain and report cybersecurity incidents.

They must maintain a response and recovery plan, including preventive monitoring, coordination with third-party providers and immediate internal escalation channels. In the event of a cyberattack, PSPs must notify the BCRA within one hour of detection and submit follow-up and closure reports detailing the root cause, impact, and corrective measures adopted.

Incidents are categorised as critical or important depending on their effect on customers' funds, service availability or data confidentiality. PSPs are also expected to ensure data integrity, preserve evidence and demonstrate cooperation with supervisory authorities throughout the process.

Overall, these requirements aim to strengthen the cyber resilience of Argentina's payments ecosystem, ensuring that PSPs can mitigate disruptions and cyberattacks.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

In Argentina, there are no special programmes supporting the fintech ecosystem or fintech startups, such as regulatory sandboxes and accelerator programmes.

Nevertheless, in recent years (since 2016), the Central Bank has organised 'financial innovation tables' as a dialogue forum between public and private stakeholders to develop initiatives related to financial inclusion and technology applied to financial services. The main points discussed may be summarised as follows: (1) payment infrastructure; (2) technology applied to payment schemes; (3) alternative credit and savings channels; and (4) blockchain technology. In addition, after the development of the T3.0 Regulations, the Central Bank has promoted special meetings among many payment industry players in Argentina to discuss this new payment scheme, particularly in relation to tax matters.

Moreover, the Central Bank has developed a 'Financial Innovation Programme' for all professionals, entrepreneurs and students who are specialists in the financial innovation field. The main purpose of the programme was to develop a wide range of projects related to: (1) digitalisation; (2) digital payments; (3) alternative scoring; (4) data and end user protection regulations; and (5) financial opportunities,

among others. This programme was aimed to foster financial inclusion through collaborative work between public and private stakeholders.

Additionally, in Argentina, there are governmental incentives for startups and fintech businesses (ie, small and medium-sized businesses), such as tax incentives, related to investment and development in technology. In 2019, the Knowledge Economy Promotion Act No 27.506 was enacted to promote economic activities related to the use of knowledge and the digitalisation of information, supported by advances in science and technology, to obtain goods, provide services and/or improve processes.

The main benefits are the following: (1) reduction in the amount of income tax, (2) reduction in social security contributions, and (3) exemption of certain subjects from withholdings and collections for exports contemplated by VAT.

Finally, it is worth mentioning that, in July 2024, the so-called Bases and Starting Points for the Freedom of Argentines Act No 27742 was passed. This contemplates an incentive scheme for large investments (*régimen de incentivos para grandes inversiones*) applicable to, among others, technology industry projects, which investments (1) exceed US\$200m; (2) qualify as a unique project vehicle (VPN, for its Spanish name); and (3) are long-term investments. The purpose of the incentive scheme for large investments is to encourage new investments in Argentina by promoting benefits such as (1) customs benefits; (2) tax exemptions; and (3) exemptions to enter and liquidate foreign currency from exports of goods and/or services.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

Until May 2025, in Argentina there were no specific regulations for open banking. Nevertheless, there were several companies in Argentina which have launched their businesses incorporating some of the principal characteristics from the European model, in anticipation of the development of the open banking system.³

On 23 May 2025, the Executive Power issued Decree No 353/2025 ('Decree') by means of which it created the Open Finance System in Argentina. According to the Decree, the objective of open finance is to allow individuals and legal entities, through their express consent, to share such information as they deem pertinent with entities forming part of the financial system and registered before the Central Bank, in order to promote credit access, competition, and financial inclusion.

Open finance is a data-sharing model based on application programming interfaces (APIs), enabling banks and other financial market participants, such as fintechs, insurers and financial institutions, to access and use financial information with their customers' express consent.

Within this framework, and in line with its powers, the Central Bank will serve as the authority responsible for implementing open finance. It will define the parameters, standards and requirements

3 'One of the pioneers in laying the first foundations to move towards a more open and collaborative ecosystem is BIND (Banco Industrial). This bank, together with Poincenot Technology Studio, launched open APIs into the market, which is one of the fundamental pillars of Open Banking [...] Another example of open banking in Argentina is the Digital Wallet MODO.' Jose Marcos, 'First Steps Towards Open Banking Excellence' (Open Banking Excellence, 9 September 2021), www.openbankingexcellence.org/blog/first-steps-towards-open-banking-in-argentina.

that must be met by agencies of the National Executive Power and entities within the financial system, with the aim of facilitating credit access. The enforcement authority may coordinate with national, provincial, municipal, or Buenos Aires Autonomous City agencies or authorities to gather the necessary information and ensure its secure processing.

6. Regulation of virtual asset service providers.

In March 2024, the AML Act Amendment was passed to provide, among other provisions:

- a definition of VASPs, defining them as 'any human or legal entity that, as a business, performs one or more of the following activities or transactions for or on behalf of another human or legal entity:
 1. exchange between virtual assets and legal tender (fiat currencies);
 2. trading between one or more virtual assets;
 3. transfer of virtual assets;
 4. custody and/or management of virtual assets or instruments that enable control over virtual assets; and
 5. participation in and provision of financial services related to an issuer's offering and/or selling of a virtual asset' (the 'Regulated Activities').
- the creation of the Virtual Asset Service Provider Registry ('VASP Registry') under CNV's scope, where VASPs, whether locals or foreign, must be registered in order to be able to operate in Argentina; and
- the incorporation of VASPs as obliged/accountable persons or entities for AML regulations.

On the other hand, the UIF issued Resolution No 49/2024 establishing minimum requirements for the identification, evaluation, monitoring, management and risk mitigation of AML/CFT that VASPs must comply with. To this end, the UIF Resolution No 49/2024 established that the sole registration of VASPs in the VASP Registry triggers the obligation to be registered as an obliged/accountable entity with the UIF and to develop an AML prevention system, within 30 days as from the VASP registration with the CNV is granted.

Once registered with the UIF, among other requirements, the obliged/accountable entity must (1) have in place a Money Laundering Prevention Manual and a Code of Conduct; (2) submit systematic monthly and annual reports with the UIF; and (3) appoint AML compliance officers, who must be members of the board of directors of the VASP, noting that for foreign VASPs there is no requirements for the AML compliance officer to be an Argentine resident.

The CNV, through General Resolution No 994/2024 and General Resolution No 1058/2025 ('RG CNV 994' and 'RG CNV 1058'), specified that VASPs will be deemed to be performing activities in Argentina, and therefore subject to registration at the VASP Registry, when any one of the conditions listed below are met:

1. the domain name used by the VASP is '.ar';
2. there are any commercial agreements to receive funds at a national level or assets from Argentine residents to fund operations (ramp services);
3. the services are clearly targeted to Argentine residents;
4. the marketing is aimed at Argentina; or
5. the VASP's turnover in Argentina exceeds 20 per cent of the total VASP's turnover.

In addition, the CNV Resolutions allow VASPs to enter into agreements with domestic or foreign third parties and delegate functions, provided that such agreements ensure access to all information necessary for regulatory compliance. However, VASPs are prohibited from contracting with foreign entities performing VASP activities unless those entities are duly authorised and regulated in jurisdictions that are not classified as non-cooperative for tax transparency and are subject to AML/CFT supervision in accordance with the standards of the Financial Action Task Force (FATF). In all cases, the VASP remains fully liable for the services provided and must report such agreements to the CNV.

Furthermore, the CNV introduced new registration and compliance requirements for all entities seeking registration, as well as those already listed in the VASP Registry. Among the most relevant are:

- the incorporation of a local company or branch in Argentina;
- identification of the fiscal year-end and evidence of the applicable minimum net worth;
- sworn statements from directors confirming the absence of criminal convictions related to money laundering;
- minutes from the management body confirming the VASP's administrative capacity to operate;
- appointment of compliance officers; and
- a technical report by an IT specialist certifying the reliability of the cybersecurity systems in place.

Foreign VASPs must register either through a local subsidiary or branch in accordance with Articles 118 and 123 of the Argentine Companies Law. They must also demonstrate compliance with the minimum net worth thresholds, which vary depending on their registration category:

- Categories 1, 2, and 4: US\$150,000
- Category 3: US\$75,000
- Category 5: US\$35,000.

VASPs are also required to implement and annually audit a cybersecurity policy, maintain segregation of client and proprietary funds, and ensure transparency in fee structures. They may delegate custody or other operational functions to third parties, provided these are carried out

through open wallets and under agreements that ensure full access to information required for regulatory reporting.

Additionally, VASPs must submit systematic reports to the CNV on a monthly and annual basis, detailing the wallets used for custody, the number and type of clients, transaction volumes, and the most traded or held virtual assets. They must refrain from promoting, advertising, or conducting any activity related to the capital markets, unless expressly authorised by the CNV, and may only offer virtual assets with at least 90 days of existence, unless they clearly disclose higher volatility and risk.

The CNV is further empowered to request judicial blocking of websites belonging to unregistered entities engaging in VASP activities.

7. AML and the Travel Rule in crypto asset transactions.

The 'Travel Rule' requirements in Argentina were introduced by the AML Authority. In this respect, Section 37 of UIF Resolution 49/2024 provides 'Obligated Entities [such as VASPs] must comply with the identification of the originator and beneficiary of transactions covered by the Travel Rule, under the terms established by the International Standards of the FATF and in the manner established by the UIF for the exchange and validation of such information.

The International Standards of the FATF provides that 'countries should ensure that originating VASPs obtain and hold required and accurate originator information and required beneficiary information on virtual asset transfers, submit the above information to the beneficiary VASP or financial institution (if any) immediately and securely, and make it available on request to appropriate authorities. Countries should ensure that beneficiary VASPs obtain and hold required originator information and required and accurate beneficiary information on virtual asset transfers and make it available on request to appropriate authorities'.⁴

In this respect, and particularly in relation to potential risks and consequences arising from non-compliance with any of the obligations established under the AML Act Amendment, its regulatory provisions, and/or the resolutions issued by the UIF, after the initiation of an administrative proceeding, following sanctions would be applicable.

1. Warning.
2. Warning with the obligation to publish the decision in the Argentine Official Gazette and up to two newspapers, at the expense of the sanctioned party.
3. Fine ranging from one to ten times the total value of the asset(s) or transaction(s) in cases where the violations relate to the failure to file suspicious transaction reports or to their submission outside the time limits and in the manner established for such reports.
4. Fine ranging from 15 to 2,500 units (currently, one unit = approx US\$40).
5. Disqualification for acting as compliance officer for up to five years.

4 *The FATF Recommendations* (FATF, June 2025), see: www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf.

In addition to the sanctions listed above, UIF may report the breaches to UIF regulations by a VASP to the CNV and may recommend the cancellation of the authorisation/registration to act as a VASP.

8. Enforcement and cross-border recognition of tokenisation, and structuring of secured transactions involving crypto assets.

Until June 2025, in Argentina there were no specific regulations for tokenisation. On 13 June 2025, the CNV through General Resolution No 1069/2025 ('RG CNV 1069') incorporated the tokenisation regime to the Argentine legislation. The purpose of the measure is to enable tokenisation through the digital representation of certain marketable securities by means of distributed registry technologies (DRT), or any other similar technology that (1) guarantees security and (2) complies with the characteristics of nominativity and indubitable identification of the issuer of such marketable security.

RG CNV 1069 states that tokenisation shall not imply the creation of a new security, but rather a different form of representation that will enjoy functional equivalence with traditional forms of representation.

Provided that they are backed by real-world assets or other eligible assets that are not negotiable securities traded in the country's authorised markets, the RG CNV 1069 allows for the digital representation of:

1. debt securities or certificates of participation of financial trusts with public offering; and
2. units of closed-end mutual funds, provided they are backed by real-world assets or other eligible assets that are not negotiable securities traded in the country's authorised markets.

On 21 August 2025, the CNV, through General Resolution No 1081/2025 ('RG CNV 1081'), implemented the second phase of the tokenisation regime, expanding the scope of eligible securities to be digitally represented. In addition to those already regulated by RG CNV 1069, RG CNV 1081 incorporated the digital representation of:

1. shares (including those listed on more than one market);
2. corporate bonds (*obligaciones negociables*); and
3. CEDEARs (*Certificados de Depósitos Argentinos*).

Additionally, VASPs are incorporated as authorised depositaries of digital representations and will be responsible for their administration. To that end, they must be registered under all categories of the relevant registry, simultaneously and throughout the entire duration of the digital representation. They will also be responsible for providing investors with appropriate mechanisms to exercise the rights inherent to the marketable security in question.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

Although there is currently no specific regulation governing the jurisdiction applicable to disputes involving crypto assets, the provisions of the CCCN regarding international jurisdiction are relevant to their analysis.

The determination of the competent jurisdiction will largely depend on the legal characterisation of the parties involved, particularly on whether those who operate with crypto assets can be considered consumers under the applicable legal framework.

The CCCN provides that, in patrimonial matters and international law, the parties are authorised to submit to the jurisdiction of judges or arbitrators outside Argentina, except where Argentine judges have exclusive jurisdiction⁵ or where such submission is prohibited by law.

Likewise, the judge chosen by the parties shall have exclusive jurisdiction, except where the parties expressly agree otherwise.

Contracts

According to Section 2650 of the CCCN, in the absence of a valid agreement on forum selection, the following courts shall have jurisdiction over claims arising from a contract, at the plaintiff's option:

- the courts of the domicile or habitual residence of the defendant. If there are multiple defendants, the courts of the domicile or habitual residence of any one of them;
- the courts of the place of performance of any of the contractual obligations;
- the courts of the location of an agency, branch, or representative office of the defendant, provided that it participated in the negotiation or execution of the contract.

Consumer contracts

According to Section 1 of Law No 24,240 on Consumer Protection: 'A consumer is considered to be a natural or legal person who acquires or uses, gratuitously or for consideration, goods or services as the final recipient, for their own benefit or that of their family or social group. A person is equated with a consumer when, without being part of a consumer relationship as a consequence of or on the occasion of such relationship, they acquire or use goods or services, gratuitously or for consideration, as the final recipient, for their own benefit or that of their family or social group'.

In this case, according to Section 2654 of the CCCN, lawsuits arising from consumer relationships may be filed, at the consumer's choice, before the courts of the place:

⁵ Argentine judges have exclusive jurisdiction in matters concerning: (1) real rights over immovable property located in Argentina; (2) the validity or voidness of entries made in an Argentine public registry; and (3) the registration or validity of patents, trademarks, industrial designs or drawings and models, and other similar rights subject to filing or registration, when such filing or registration has been requested, made, or deemed to have been made in Argentina.

- where the contract was executed;
- where the service is performed;
- where the goods are delivered, where the warranty obligation is fulfilled;
- where the defendant is domiciled; or
- where the consumer performs acts necessary for the conclusion of the contract.

The courts of the country where the defendant has a branch, agency or any form of commercial representation are also competent when such entities participated in the conclusion of the contract or when the defendant referred to them for the fulfilment of a contractual warranty.

If the defendant is the consumer, the action may only be brought before the courts of the state where the consumer is domiciled.

The CCCN clearly provides that, in matters concerning consumers, agreements on choice of forum are not permitted.

10. Intellectual property and crypto assets: legal protection, ownership, enforcement and monetisation of IP rights related to digital and virtual assets.

In Argentina, innovations and inventions are primarily protected through the IP system, which encompasses industrial property and copyright law.

The main legal tools available to safeguard intellectual creations are:

- *Patents*: protect new products or processes that involve an inventive step and are capable of industrial application;
- *Utility models*: cover functional improvements to existing objects;
- *Trademarks and industrial designs*: protect distinctive signs and the aesthetic appearance of products; and
- *Copyright*: protects creations of the mind such as scientific, artistic, or literary works; audiovisual and cinematographic works; architectural works; and computer programs.

The ownership is determined as follows:

- for trademarks, patents, utility models and designs: by the registration before the National Institute of Industrial Property (INPI, for its name in Spanish); and
- for intellectual works (books, software, music, etc): Law No 11,723 on Intellectual Property ('Intellectual Property Law') recognises automatic rights from the moment of creation, although registration with the National Copyright Office (DNDA, for its name in Spanish) may be made to provide a certified date of creation.

In the event of infringement of their exclusive rights, holders may:

- bring judicial actions for infringement, requesting cessation of the unlawful use and compensation for damages;
- request precautionary measures (eg, seizure of products or suspension of sales); and
- file complaints before the INPI or customs authorities to prevent the importation or commercialisation of counterfeit goods.

Cryptocurrencies and NFTs are digital assets that do not fully fit within traditional intellectual property categories, but may be indirectly protected through the following mechanisms.

- Copyright: Protects the creative digital work associated with the NFT or crypto project, but not the token or currency itself. In an NFT, the image, music, video or digital code linked to it may be protected under intellectual property law. In cryptocurrencies, the visual design or interface of the software may be protected if it is original.
- Software rights (IP of the code): The source code or algorithm underlying a cryptocurrency or NFT (for example, the smart contract) is considered software and is protected by copyright law as a literary work. The owner (company or programmer) has exclusive rights to reproduce, modify, and distribute the code.
- Patents: In Argentina, patents on business methods, rules, or economic-commercial activities are not admissible. Similarly, pure software patents are not accepted in the country; only those with a demonstrable technical effect (for example, a new method of secure validation or data compression) may be allowed.
- Trademarks: Protect the name, logo, or symbol under which cryptocurrencies, NFT platforms, or wallets are marketed (eg, Bitcoin, Ethereum, OpenSea). The registration is made before the INPI, granting exclusive rights to identify digital products or services under that distinctive sign.

Registering IP rights in multiple countries can be expensive (official fees, translations, local agent costs). Therefore, it is advisable to prioritise protection in countries or regions where there is a real or potential market, or where there is a risk of copying or imitation.

In this context, it is prudent to analyse where the product or innovation will be manufactured, marketed, or licensed and focus protection efforts on key markets, exporting countries, and production centres.



the global voice of
the legal profession®

International Bar Association

Chancery House
53-64 Chancery Lane
London WC2A 1QS
United Kingdom
Tel: +44 (0)20 7842 0090
Fax: +44 (0)20 7842 0091
Email: editor@int-bar.org
www.ibanet.org