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ARGENTINA MOVES TOWARDS DIGITAL FINANCE

The Argentine National Securities Commission launches a participatory regulation process to shape the legal infrastructure for tokenizing publicly offered securities.

By means of General Resolution No. 1060/2025, the Argentine National Securities Commission ("**CNV**", by its acronym in Spanish) of Argentina has officially initiated a participatory rulemaking process regarding the tokenization of publicly offered securities ("**Resolution 1060**"). This measure responds to the accelerated digital transformation of global financial markets and reflects a commitment to innovation, transparency, and investor protection.

The proposed regulation seeks to enable the digital representation of securities through Distributed Ledger Technologies, often referred to as "tokenization." Far from creating new financial instruments, this digital layer would mirror existing securities already registered with the Central Securities Depository, ensuring they remain traceable, fungible, and verifiable.

This digital transformation aligns with regional and international precedents, such as legislation enacted in Uruguay, Brazil's CVM Resolution No. 29/2021, and the EU's MiCA Regulation. Spain's Law 6/2023 is also cited as a foundational model for the legal certainty needed in these processes.

Under the draft proposal, issuers may voluntarily seek CNV authorization to tokenize all or part of their securities, provided they meet specific technical and legal standards. Digital representation would not confer additional rights such as ownership or governance; these remain exclusively with the registered holders. However, the framework ensures mechanisms for secure and transparent voting through Virtual Asset Service Providers.

Resolution 1060 also outlines interoperability mechanisms between traditional and digital markets, allowing investors to revert tokenized assets back into traditional form and vice versa. To evaluate its efficacy, the CNV proposes implementing a Regulatory Sandbox—a controlled environment for pilot testing this tokenized model over a two-year window.

Stakeholders are invited to submit comments and proposals through Argentina's official government platform within a 15-business-day period. Legal scholars and market actors are encouraged to engage, as this process represents a milestone in the modernization of Argentina's financial system.

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