

## IN THIS ISSUE

### REGULATORY UPDATE: NEW AMENDMENTS FOR INVESTMENT FUNDS TARGETING QUALIFIED INVESTORS

*Argentina has introduced significant changes to the regulations governing public offerings of investment funds established abroad and open investment funds aimed at qualified investors. These amendments are designed to enhance the flexibility and attractiveness of the Argentine capital market.*

By means of Resolution General 1059/2025, the Argentine National Securities Commission ("**CNV**", by its acronym in Spanish) has enacted pivotal modifications to the regulatory framework for investment funds targeting qualified investors and aims to align local practices with international standards and to foster the development of the Argentine capital market ("**Resolution 1059**").

Resolution 1059 revises the restrictions on the net assets of investment funds denominated in foreign currency. Specifically, the net assets of funds that invest exclusively in local financial instruments and securities will not be counted towards the 25% limit on the total net assets managed by a single management company. This change is intended to encourage investments in local assets, thereby boosting the domestic capital market.

Investment funds that operate in foreign markets can only accept subscriptions from accounts located abroad. This measure ensures that the funds' operations remain compliant with international financial regulations and standards.

Resolution 1059 permits investments in public debt securities issued by countries with which Argentina has economic integration treaties or agreements signed by the CNV. These securities must be traded in the issuer's country on markets approved by the respective securities

commissions or equivalent bodies. This provision aims to diversify investment opportunities while maintaining regulatory oversight.

In cases where the 25% limit on foreign currency-denominated funds is exceeded due to normal fund operations, the resolution mandates the suspension of new subscriptions until the excess is rectified. This ensures that the management companies maintain compliance with the regulatory limits.

These amendments are expected to make Argentine investment funds more attractive to qualified investors by providing greater flexibility and aligning with global investment practices. By exempting certain local investments from the net asset limits, the CNV aims to channel more capital into the domestic market, enhancing its depth and liquidity.

The CNV's Resolution 1059 marks a significant step towards modernizing Argentina's investment fund regulations. **By adopting international standards and providing special treatment for local investments, the CNV is fostering a more robust and attractive investment environment for qualified investors.** This move is anticipated to stimulate the growth of the Argentine capital market, offering new opportunities for both local and international investors.

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