

INVESTOR GUIDE

# Doing Business in Argentina

A practical guide for foreign companies evaluating entry, acquisition, operation, reporting and compliance in a complex but relevant market.

**Global standards.  
Local judgement.  
Practical execution.**

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## Foreword

Argentina is again drawing the attention of foreign companies, strategic investors and regional management teams.

After the stress of 2023–2024, the country has made progress on macroeconomic stabilisation, activity recovered during 2025, inflation declined materially, fiscal discipline improved, and several sectors continue to offer meaningful opportunities for long-term investors.

That progress matters. It has changed how many companies look at Argentina.

Energy, mining, agribusiness, the knowledge economy and infrastructure all remain relevant areas for foreign investors, and the country's improving macroeconomic and credit-risk narrative has brought Argentina back into many regional conversations.

Argentina, however, has not become a simple market. Opportunity and complexity continue to sit side by side.

Inflation has declined from its prior peak, but it remains high by international standards. The foreign exchange regime has been materially relaxed since April 2025, but it is not unrestricted. Tax, labour, customs, accounting and reporting requirements still call for careful local analysis.

For foreign companies, the key question is not only whether Argentina is attractive. It is whether the entry strategy, operating model and compliance structure are strong enough to work in practice.

This guide has been prepared for companies evaluating Argentina from that practical perspective.

In most cases, foreign investors enter through one of two main routes: building a greenfield operation or acquiring an existing business. A greenfield structure may involve registering a branch of the foreign company or incorporating a local subsidiary, commonly through an S.A., S.R.L. or SAS.

Entering Argentina is not just a legal registration process. Both routes require more than a formal legal step.

In a greenfield structure, a company may be incorporated, or a branch registered, and still not be operationally ready if tax registration, banking, beneficial ownership documentation, accounting records, payroll setup, contracts, import or export flows, intercompany charges and headquarters reporting have not been coordinated from the start.

In an acquisition, the same practical issues arise in a different form: the buyer inherits an existing platform, but must still confirm that the target's tax, labour, accounting, corporate, foreign exchange, reporting and control environment can support the intended operating model after closing.

I invite you to read the guide and use it as a practical starting point. If your company is assessing Argentina, I would be pleased to discuss the issues that may matter for your specific structure and operating model.

**Ricardo J. Gameroff**

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**Strategic context**

Opportunity exists, but execution matters.

**DBI 2026**

## 01 Argentina at a glance

Argentina is a significant Latin American market undergoing a period of economic and regulatory transition. Selected official indicators show progress after the 2023-2024 stress period, while

companies should continue to assess inflation, foreign exchange rules, sector-specific regulation and local compliance requirements considering their own operating model.

### Key considerations for investors

Indicator	Reference
<b>Population</b>	Around 48 million.
<b>Nominal GDP</b>	ARS 848 trillion in 2025, current prices.
<b>GDP growth</b>	4.4% in 2025.
<b>Inflation</b>	Inflation declined significantly in 2025, closing the year at 31.5%. Inflation is expected to remain a key business variable during 2026, particularly for pricing, payroll, contracts, working capital and reporting.
<b>Sovereign risk</b>	Argentina's sovereign risk declined significantly during 2025, closing the year at around 570 basis points. Sovereign spreads remain an important variable for investors assessing financing conditions and market risk.
<b>Sovereign credit rating</b>	Fitch upgraded Argentina's sovereign rating to B- with a stable outlook in May 2026.

Indicator	Reference
<b>Argentine Peso</b>	Exchange-rate band system in place since April 2025, with limits adjusted under BCRA rules.
<b>Fiscal position</b>	Argentina recorded a fiscal surplus in 2025, its second consecutive year of fiscal balance.
<b>External balance</b>	On a balance-of-payments basis, Argentina recorded exports of goods and services of approximately USD 105.2 billion and imports of approximately USD 101.1 billion in 2025, resulting in a goods-and-services surplus of approximately USD 4.1 billion.
<b>Foreign exchange framework</b>	Argentina's foreign exchange framework has been materially relaxed since April 2025, but it has not become unrestricted. The BCRA introduced an exchange-rate band system in April 2025, while maintaining transaction-specific rules for access to the foreign exchange market. Dividend remittances, profit repatriation, import payments, service payments and intercompany flows may be possible, but they remain subject to applicable BCRA rules, corporate and tax requirements, documentation and the terms of the underlying transaction.
<b>Investment sectors</b>	<p>Argentina offers relevant opportunities, particularly in energy, mining, agribusiness, knowledge economy and infrastructure.</p> <p>Argentina recorded an energy trade surplus in 2025, supported by oil and gas exports.</p>
<b>Economic outlook</b>	IMF projects 3.5% real GDP growth and 30.4% consumer price inflation for 2026.

Indicator	Reference
<p><b>Incentives</b></p>	<p>Argentina offers several strategic incentive programmes, most notably the RIGI (Large Investment Incentive Regime), alongside specialized frameworks for mining, the knowledge economy, the Tierra del Fuego industrial regime, and free trade zones.</p>
<p><b>Main taxes affecting businesses</b></p>	<p>Argentina has a multi-tiered tax framework. Corporate income tax applies on a progressive scale from 25% to 35%; VAT is generally 21%; a 0.6% tax generally applies to local bank account debits and credits; provincial turnover tax applies to gross revenue and varies by jurisdiction and activity; and employer social security contributions generally add approximately 24% to 26.4% to payroll costs.</p>
<p><b>Entry routes</b></p>	<p>Foreign investors typically enter Argentina through one of two routes: a greenfield operation or the acquisition of an existing business. A greenfield structure may involve registering a branch or incorporating a local subsidiary. The most common corporate forms for subsidiaries are the S.A. (Stock Corporation), the S.R.L. (Limited Liability Company), and the SAS (Simplified Stock Corporation).</p>

## 02 Why Argentina now

Argentina is back on the agenda for many foreign companies, not because the country has become simple, but because the balance between opportunity and execution risk has changed.

After the stress period of 2023-2024, Argentina has made progress in macroeconomic stabilisation. Fiscal discipline has become a

central element of the current macroeconomic programme, inflation has declined from its previous peak, and activity recovered during 2025. INDEC reported GDP growth of 4.4% in 2025, following the contraction recorded in 2024.

This recovery matters. It affects the way foreign companies evaluate demand, cost structures, financing, working capital and acquisition

opportunities. However, it should not be read as a uniform recovery across all sectors. Different industries, regions and value chains may recover at different speeds. Companies should avoid applying a single macro assumption to pricing, payroll, imports, customer credit, inventory, supplier terms and capital expenditure.

Inflation remains central to the business case. It declined significantly during 2025, closing the year at approximately 31.5%, but it remains high by international standards and should continue to be treated as a key operating variable during 2026. For foreign companies, inflation affects contract design, salary reviews, tax cash flows, working capital, inventory valuation, margins, local accounting and management reporting to headquarters.

Fiscal discipline has also improved Argentina's credit-risk narrative. Argentina recorded a fiscal surplus in 2025 for the second consecutive year, and Fitch upgraded the sovereign rating to B-

with a stable outlook in May 2026. These developments may improve investor perception, but they do not remove the need to assess sector, foreign exchange, liquidity and execution risk case by case.

The foreign exchange environment is also relevant. Argentina's foreign exchange regime has been materially relaxed since April 2025, but it has not become unrestricted. This distinction matters. Dividend remittances to non-resident shareholders may be possible, subject to corporate approvals, tax treatment, documentation and the foreign exchange rules in force at the time. Capital repatriation should be considered at the structuring stage, because the way funds enter Argentina may affect future analysis of remittances, repayment of financing or return of capital. Import payments, service fees, royalties, software, technical assistance, management charges and export proceeds also require coordination between tax, customs and foreign exchange rules.

### Investor takeaway

Argentina should be assessed as an opportunity that requires disciplined execution. The investment thesis may be sector-driven, but the success of the operation will often depend on structure, cash flow planning, tax support, local compliance and reporting discipline.

The sector opportunity is sufficiently material to justify renewed attention.

Energy, particularly oil and gas linked to Vaca Muerta, remains one of Argentina's most relevant investment areas. Opportunities may exist across production, midstream infrastructure, services and exports. These projects require careful analysis of permits, infrastructure, contracts, tax, foreign exchange and regulatory matters.

Mining offers significant potential, particularly in lithium and copper. Projects in this sector require long-term planning, provincial coordination, permits, infrastructure and environmental management. For large mining projects, Argentina's sector-specific mining investment regime and RIGI may need to be analysed together, project by project, because their scope, timing, benefits and compliance obligations are not identical.

Agribusiness remains a core source of exports and foreign currency for Argentina. It is also a sector where margins and cash planning can be affected by export duties, logistics, weather, working capital and foreign exchange rules.

The knowledge economy offers a relevant talent base and export-service potential in software, fintech, biotech, shared services and professional services. These models should be structured carefully around payroll, contractor relationships, tax, foreign exchange and intellectual property arrangements.

Infrastructure is both an investment opportunity and a constraint for Argentina’s growth sectors. Energy, mining, logistics, ports, transport and digital infrastructure are relevant to export expansion and long-term investment. Infrastructure opportunities should be assessed case by case, considering project structure, permits, concession terms, financing, tariff or revenue mechanisms, tax treatment and foreign exchange implications.

Incentive regimes are part of the current investment context, but they should not be

treated as automatic benefits. The Large Investment Incentive Regime, or RIGI, is a major framework for qualifying large-scale projects in eligible sectors. As a general reference, the minimum investment threshold starts at USD 200 million, subject to sector-specific rules and conditions. RIGI may provide certain tax, customs and foreign exchange benefits, together with a statutory stability framework, subject to approval by the competent authorities and ongoing compliance with the regime’s requirements. Eligibility, project vehicle structuring, investment thresholds, approval requirements and long-term compliance should be assessed project by project.

Other sector-specific regimes may also be relevant, including those for mining, knowledge economy activities, Tierra del Fuego and free trade zones. These regimes may provide tax, customs, social security or other benefits for qualifying activities, but they generally require eligibility analysis, registration, ongoing compliance and periodic monitoring.

### Practical point

Incentives should not be analysed in isolation. A project that appears attractive under an incentive regime can still face issues if tax, customs, foreign exchange, labour, corporate, accounting and reporting matters are not aligned before implementation.

Argentina may be relevant now because the country offers real sector opportunities at a time of macroeconomic transition. For some investors, this may open room for acquisitions, greenfield projects, supplier platforms, service-export models or regional expansion. For others, the right decision may be to wait, monitor specific

indicators or enter through a limited structure before committing more capital.

The right answer depends on the investor, the sector and the operating model. What should not be postponed is the implementation analysis. In Argentina, execution matters from the first decision: how the vehicle is structured, how

funds enter, how contracts are written, how employees or contractors are engaged, how imports are paid, how intercompany charges are supported, how local books are maintained, and how results are reported to headquarters.

That is why Argentina should be approached with both commercial ambition and technical discipline.

### 03 Economic and operating environment

Argentina's economic environment is in transition. The country has made progress in macroeconomic stabilisation after the 2023-2024 stress period, supported by fiscal discipline, lower inflation and a recovery in activity during 2025. At the same time, companies still need to plan carefully for inflation, foreign exchange rules, working capital, financing, contracts, payroll, tax cash flows and reporting to headquarters.

INDEC reported GDP growth of 4.4% in 2025, following the contraction recorded in 2024. This is an important reference point for investors because it provides evidence of a recovery in activity. However, the recovery should not be viewed as uniform across all sectors. Sector performance, pricing power, working capital needs and import dependence may vary in material ways. A company entering through an acquisition, establishing a new subsidiary or expanding an export-service model should test assumptions at the sector and operating level, rather than relying only on macroeconomic growth.

Inflation has declined significantly from its previous peak. Annual inflation for 2025 closed at approximately 31.5%, while 2026 should still be monitored carefully under the current macroeconomic programme. For foreign investors, inflation affects more than financial projections. It affects local pricing, customer credit terms, supplier negotiations, salaries, tax balances, inventory management, working capital, statutory accounting and management reporting.

Fiscal discipline remains a central element of the current macroeconomic programme. This is relevant for expectations around inflation, financing conditions, sovereign risk and the broader policy framework. However, fiscal discipline should not be read as a guarantee that business conditions will be predictable in every area. Companies should still monitor how fiscal, tax, customs, labour and foreign exchange rules affect their specific business model.

International reserves and the IMF-supported programme remain important variables for assessing Argentina's external position, foreign exchange outlook and policy framework. They are particularly relevant for companies evaluating dividend policies, external financing, import payments, payments for services to non-residents, royalties, technical assistance, management support and capital repatriation.

Since April 2025, Argentina's foreign exchange regime has been materially relaxed, but it has not become unrestricted. Companies should assess each transaction under the foreign exchange rules in force at the time of the transaction or payment. This applies to dividends, capital repatriation, import payments, export proceeds, foreign loans, intercompany services, royalties, software, technical assistance and other payments to non-residents.

For management teams, this means that cash planning should be built from the transaction level upward. It is not enough to forecast profits in local currency and assume those profits can be converted or remitted on the same basis as in another market. The origin of profits, corporate

approvals, tax treatment, documentation and foreign exchange rules may all be relevant when assessing dividend remittances. The route through which an investment entered Argentina may also affect future repatriation analysis.

Imports require similar care. Argentina repealed the SEDI import information system in 2025. Import operations, however, still require proper customs classification, product-specific regulatory checks, tax analysis, documentation and coordination with the foreign exchange rules applicable to payment of the goods. Companies that depend on imported inputs, equipment, spare parts or technology should align supplier terms, customs treatment, landed cost, taxes and payment timing before committing to delivery schedules.

The operating impact goes beyond foreign exchange and imports. Argentina's multi-level tax system, regulated labour environment and local accounting requirements can affect the economics and timing of a project. These areas are addressed in detail later in this guide, but they should be considered from the start because they influence pricing, budgeting, employee costs, intercompany charges, statutory

books, local financial statements and group reporting.

Early 2026 activity indicators should still be monitored carefully. For foreign companies, the question is not only whether the macro trend is improving. The question is how the macro trend affects their own pricing, customers, suppliers, imported inputs, employees, financing, tax position, reporting timetable and cash conversion cycle.

A balanced approach is therefore essential. Argentina offers relevant opportunities, especially in sectors connected to energy, mining, agribusiness, knowledge economy and infrastructure. It also remains a jurisdiction where local execution matters. Companies that align the main corporate, tax, customs, foreign exchange, payroll, accounting and reporting implications before operations begin are better positioned to manage volatility and avoid costly implementation errors.

The energy sector has also become more relevant to Argentina's external position, with oil and gas exports contributing to the country's trade balance.

**Market entry and setup****DBI 2026**

Choose the right route before operating.

## 04 Market entry options

Foreign investors typically enter Argentina through one of two main routes: building a local operation from scratch or acquiring an existing business.

The first route is a greenfield operation. This allows the investor to design the Argentine structure from the beginning: legal vehicle, governance, tax registration, banking, statutory books, accounting records, payroll, contracts, reporting and, where relevant, import or export processes. A greenfield structure may involve registering a branch of the foreign company or incorporating a local subsidiary.

The second route is an acquisition or M&A transaction. This may accelerate market entry where the target already has customers, employees, contracts, suppliers, permits, systems, sector knowledge or operating capacity. However, an acquisition also means taking on the target's history. In Argentina, that history should be reviewed carefully before closing.

The choice between greenfield and acquisition should not be treated as a purely legal decision. It affects how the business will be funded, governed, taxed, reported, staffed and controlled. It may also affect how the Argentine operation will import goods, export goods or services, pay non-residents, receive capital contributions, repay financing, record intercompany charges or distribute profits.

A greenfield structure may be appropriate where the group wants to control the operating model

from the beginning. This can be useful when the investor wants to apply group policies, select its own systems, hire its own team, build processes from zero and avoid inheriting legacy exposures. The trade-off is that operational readiness must be built step by step.

An acquisition may be appropriate where speed to market, local capacity, contracts, permits, customers or sector knowledge are central to the investment case. The trade-off is that the investor buys not only assets and earnings, but also tax, labour, accounting, corporate, contractual and operational history.

Joint ventures, local partner arrangements and limited operating models may also be relevant in specific cases. They are usually not the core entry route by themselves, but they can be part of either strategy. For example, a foreign investor may acquire with a local partner, build a new operation through a joint venture, or test the market through a limited service or commercial model before committing to a broader local presence.

For qualifying projects, incentive regimes may also be part of the entry analysis. RIGI and other sector-specific regimes may be relevant in energy, mining, infrastructure, knowledge economy activities or other eligible sectors. These regimes are not automatic. They require eligibility analysis, project structuring, approval where applicable, ongoing compliance and monitoring.

## Entry route snapshot

Route	Useful when	Typical structures	Main implications
<b>Greenfield operation</b>	The investor wants to build the Argentine operation from the beginning.	Branch or local subsidiary.	Incorporation or branch registration is only one step. The business still needs to be ready to operate. Tax registration, banking, statutory books, accounting records, payroll, contracts, reporting and operational readiness must be coordinated.
<b>Acquisition / M&amp;A</b>	The investor wants to enter through an existing business, workforce, customer base, contracts, permits or operating platform.	Share acquisition, asset acquisition, investment into an existing company or transaction through a local or foreign acquisition vehicle.	The buyer acquires both the business and its history. Due diligence should cover tax, labour, accounting, legal, compliance and fraud-related risks, as well as internal controls and post-acquisition integration.

## 05 Greenfield

A greenfield investment allows a foreign company to design its Argentine operation from the ground up. This can be a strong advantage where the group wants to control governance, systems, accounting processes, tax position, employment model, reporting discipline and internal controls from the start.

A greenfield project should begin with the expected business model. The investor should consider what the Argentine operation will do,

how it will be funded, whether it will import goods or services, whether it will export, how it will contract with customers and suppliers, whether employees or contractors will be engaged, how intercompany charges will be documented, and how the entity will report to headquarters.

The first structural decision is usually whether to operate through a branch or a local subsidiary.

A branch may be relevant where the foreign company intends to operate directly in Argentina. A branch requires local registration and separate bookkeeping for Argentine operations. It should be reviewed carefully from a tax, accounting, reporting, governance and foreign company perspective. A branch should not be assumed to be automatically simpler, faster or more efficient than a subsidiary.

A subsidiary is often used where the investor wants an Argentine legal vehicle to contract locally, hire employees, register for taxes, open bank accounts, maintain statutory books, issue invoices, prepare local financial statements and report to headquarters. The subsidiary may also provide a clearer local platform for future growth, financing, governance and operational separation, depending on the facts.

The most common corporate forms for subsidiaries are the S.A., or Stock Corporation; the S.R.L., or Limited Liability Company; and the SAS, or Simplified Stock Corporation. Each may be appropriate in different circumstances. The choice should be made based on governance, shareholder structure, expected activity, management model, reporting requirements, financing needs, regulatory profile and practical implementation issues.

The corporate vehicle should be selected considering the operating model, not only by reference to formal incorporation requirements. A structure that looks simple at the legal setup stage may create friction later if it does not fit how the company will be funded, managed, taxed, reported or operated.

Foreign corporate documents may require apostille or legalisation, sworn translation and local formalities. Corporate filings, banking processes and certain registrations may require disclosure of beneficial ownership and supporting documentation. These requirements can affect implementation timing and should be built into the project plan early.

Tax registration is another core step. The company will need to operate within the local tax system from the beginning, including national, provincial and municipal obligations where applicable. A local tax compliance calendar should be established before operations begin, rather than after the first invoices, payroll runs or import transactions.

Banking should also be addressed early. Opening a bank account may require corporate documents, tax registration, beneficial ownership information and KYC review. Where the business will receive capital contributions, loans, export proceeds or intercompany funding, the banking and foreign exchange implications should be considered together.

Accounting and reporting should be designed before the first month-end close. Argentine entities must maintain statutory books and accounting records in accordance with applicable local rules. Local statutory accounts are separate from group reporting packages. If the parent company reports under IFRS, US GAAP or another GAAP, the Argentine company may still need to prepare local statutory accounts under applicable Argentine accounting standards.

Payroll readiness is equally important. Payroll in Argentina is not only a salary calculation process; it is a labour, tax and social security compliance function. Before hiring, the company should review employee registration, collective bargaining agreement classification, social security obligations, occupational risk insurance (ART), pay slip documentation, accounting treatment and termination implications.

Contracts should be reviewed before they are used locally. Regional customer, supplier, distributor, intercompany, financing, royalty or service agreements may be useful starting points, but they usually require local adaptation. Contracts involving payments abroad, imports, intercompany services, royalties, financing or dividends should be reviewed together with their tax, customs and foreign exchange implications.

If the greenfield operation will import or export, customs, tax and foreign exchange matters should be built into the model from the start. Import operations require customs classification, product-specific regulatory checks, tax analysis,

documentation and coordination with the foreign exchange rules applicable to payment of the goods. Export proceeds may be subject to foreign exchange settlement rules depending on the exporter, transaction and currency flow.

### Practical point

A company may be incorporated, or a branch registered, and still not be operationally ready. Greenfield planning should cover the legal vehicle, tax registration, banking, beneficial ownership documentation, accounting records, payroll setup, contracts, customs model, foreign exchange analysis and reporting to headquarters before the business starts operating.

## 06 Acquisition / M&A

Acquiring an existing Argentine business can be an efficient way to enter the market. A target may already have customers, employees, contracts, suppliers, permits, local systems, sector knowledge and operating capacity. For a foreign investor, this can reduce the time needed to build a local platform from the beginning.

However, an acquisition also means inheriting the target's history. In Argentina, that history should be reviewed carefully.

Tax exposures are a central part of due diligence. Argentina's tax system combines national, provincial and municipal taxes. The review should consider corporate income tax, VAT, import VAT where applicable, withholding taxes, tax on bank debits and credits, provincial turnover tax, stamp tax, municipal levies and transfer pricing. Intercompany services, financing, royalties and management charges should be supported before they are recorded or paid. If the target has related-party transactions with foreign affiliates, transfer pricing documentation and support should be reviewed.

Labour and payroll matters also require attention. Employment in Argentina remains a regulated compliance area. The review should consider employee registration, collective bargaining agreement classification, payroll calculations, social security obligations, ART coverage, documentation, contractor and subcontractor arrangements, and potential termination costs. Payroll should be understood as a labour, tax and social security compliance function, not only as an administrative process.

Accounting records and statutory books are another key area. Argentine entities must maintain statutory books and prepare local financial statements under applicable Argentine accounting standards. Local statutory accounts are separate from group reporting packages. A buyer should assess whether the target's accounting records, statutory books, local financial statements and professional reports are complete, consistent and capable of supporting post-acquisition reporting requirements.

Corporate records and foreign shareholder matters should also be reviewed. Foreign investors may need to register in Argentina when they participate in a local company. The applicable registration route should be analysed before acquiring or participating in a local vehicle, particularly where the transaction involves a foreign shareholder, a foreign acquisition vehicle or future capital contributions.

Foreign exchange exposure should be reviewed where the target imports goods, exports goods or services, receives foreign funding, pays royalties, uses intercompany services, has foreign debt, or is expected to distribute dividends to non-resident shareholders. Argentina's foreign exchange regime has been materially relaxed since April 2025, but it is not unrestricted. Each transaction should be assessed under the rules in force at the time of the transaction or payment.

Import and export compliance may also be relevant. Import operations still require customs classification, product-specific regulatory checks,

tax analysis, documentation and foreign exchange coordination. Export duties vary by product, tariff classification and regulations in force, and should be verified before pricing, contracting or modelling export margins.

Contracts and permits should be reviewed with a practical lens. The legal validity of a contract is only one question. The buyer should also understand whether the contract creates tax costs, withholding obligations, customs issues, foreign exchange payment constraints, reporting requirements, or operational obligations that affect integration. Regulated activities may require additional permits, registrations or approvals.

Post-acquisition integration should be considered before closing. The buyer should assess whether the target can be integrated into group reporting, treasury, tax, payroll, internal controls, accounting policies and compliance processes. Regional templates can be useful, but they usually require local adaptation before being used in Argentina.

### Investor takeaway

In Argentina, due diligence should not only confirm what the target owns and earns; it should assess whether the business can be integrated, funded, reported and operated under the buyer's standards.

## 07 Branch or Subsidiary

A foreign company entering Argentina through a greenfield structure will usually need to decide whether to register a branch or incorporate a local subsidiary. Neither option is automatically better. The right choice depends on the business model, risk profile, governance needs, funding plan, tax position, reporting requirements and operating model.

A branch may be relevant where the foreign company intends to operate directly in Argentina. A branch requires local registration and separate bookkeeping for Argentine operations. It may be appropriate where the group wants the Argentine activity to remain legally connected to the foreign entity. This structure should be analysed carefully from a tax, accounting,

reporting, governance, liability and foreign company perspective.

A subsidiary may be useful where the investor wants an Argentine legal entity to operate locally. It can contract with customers and suppliers, hire employees, register for taxes, maintain statutory books, open bank accounts,

prepare local financial statements and report to headquarters. A subsidiary may also be preferred where the group wants a local vehicle for governance, financing, growth, employee hiring, contracting or future investment.

The most common corporate forms for subsidiaries are the S.A., the S.R.L. and the SAS.

### Structure comparison

Structure	Practical use	Points to review before deciding
<b>Stock Corporation (S.A.)</b>	An S.A. is commonly used for larger or more formal corporate structures. It may be appropriate where the investor expects a more developed governance structure, multiple shareholders, board-level oversight, institutional reporting, external financing or future changes in ownership.	Governance model, board requirements, shareholder structure, statutory books, reporting, financing, future transfers and regulatory expectations.
<b>Limited Liability Company (S.R.L.)</b>	An S.R.L. is often used for closely held companies or subsidiaries with a simpler ownership structure. It may be suitable where the investor wants a local company with a more flexible management model, while still maintaining a separate legal vehicle for Argentine operations.	Quota-holder structure, management model, transfer restrictions, governance needs, tax registration, accounting and reporting.
<b>Simplified Stock Corporation (S.A.S.)</b>	A SAS may be relevant for simpler or more agile corporate setups, depending on the jurisdiction, regulatory practice and the intended activity.	Practical acceptance, banking, registry practice, governance, shareholder structure and regulatory profile.

## 08 Setting up a company

Setting up a company in Argentina should be managed as an integrated implementation project. Legal incorporation is important, but it is only one part of the process. A company also needs to register for taxes, open and operate a bank account, maintain statutory books, hire employees, issue invoices, enter into contracts, comply with local accounting rules and report to headquarters.

The first decision is the entry route. If the investor is building a greenfield operation, the next decision is usually whether to register a branch or incorporate a subsidiary. If the investor chooses a subsidiary, the corporate form should then be selected, usually among an S.A., S.R.L. or SAS.

Foreign corporate documents should be prepared early. Depending on the structure, documents from the parent company or foreign shareholder may require apostille or legalisation, sworn translation and local formalities. Banking processes, corporate filings and certain registrations may also require disclosure of beneficial ownership and supporting documentation. These requirements should be built into the project plan.

The applicable foreign company registration route should be analysed before incorporating, acquiring or participating in a local vehicle. Foreign companies may need to register in Argentina when they establish a branch, carry out regular business in the country or participate in a local company. The analysis should be performed before the foreign company signs local documents or makes binding commitments.

Tax registration should be coordinated with the expected start of operations. The company will need to manage national, provincial and municipal tax obligations where applicable. A local tax compliance calendar should be established from the start, especially where the company will invoice locally, import, export, hire

employees, make payments abroad or record intercompany transactions.

Statutory books and accounting records should be arranged early. Argentine entities must maintain statutory books and accounting records in accordance with applicable corporate and commercial rules. They must also prepare local financial statements under applicable Argentine accounting standards. Local statutory accounts are separate from group reporting packages, and the local chart of accounts and closing process should be designed to support both local requirements and headquarters reporting.

Banking and KYC should not be left until the end. Opening a bank account may require corporate documents, tax registration, beneficial ownership information and KYC review. Where the company expects to receive capital contributions, intercompany loans, export proceeds or customer collections, banking and foreign exchange implications should be reviewed before funds are moved.

Payroll readiness should be in place before hiring. Argentine employment law is mainly governed by the Labour Contract Law No. 20,744, as amended, together with collective bargaining agreements, sector-specific statutes and social security regulations. Payroll should be coordinated with employee registration, collective bargaining agreement classification, social security, ART coverage, payslips, accounting records and termination procedures.

Contracts and invoices should be reviewed before use. Regional templates may be useful starting points, but they usually require local adaptation before being used in Argentina. Contracts involving payments abroad, imports, intercompany services, royalties, financing or dividends should be reviewed together with tax, customs and foreign exchange implications. Invoicing processes should be aligned with local tax registration and accounting records.

Reporting to headquarters should be designed at the beginning. The Argentine entity may need to prepare local statutory accounts, tax filings, payroll records and management reports for the

group. These workstreams should be coordinated so that local books, tax positions and group reporting do not diverge unnecessarily.

### Before starting operations, foreign companies should confirm

#	Readiness item
1	The entry route has been defined: greenfield or acquisition.
2	For greenfield structures, the branch-or-subsiary decision has been analysed.
3	If a subsidiary is used, the corporate form has been selected considering the business model, governance needs and practical implementation issues.
4	The applicable foreign company registration route has been reviewed.
5	Foreign corporate documents have been prepared, apostilled or legalised, translated where required and adapted to local formalities.
6	Beneficial ownership information and supporting documents are available.
7	Tax registration and the local compliance calendar are in place.
8	Statutory books, accounting records and local reporting processes have been arranged.
9	Banking and KYC requirements have been addressed.
10	Payroll setup is ready before hiring employees.

#	Readiness item
11	Contracts, invoicing, import or export flows, intercompany charges and headquarters reporting have been reviewed together.

## 09 Legal and regulatory framework

Argentina's legal and regulatory framework combines corporate law, tax law, labour law, foreign exchange rules, customs rules, accounting and reporting requirements, sector-specific regulation, banking requirements, KYC processes and beneficial ownership disclosure.

For foreign investors, the main challenge is not only understanding each area separately. It is understanding how these areas interact once the entry route has been selected. A greenfield operation, an acquisition, a branch, a subsidiary, a joint venture or a local partner arrangement may each trigger different corporate, tax, labour, accounting, banking, reporting and foreign exchange implications.

The legal structure should therefore be reviewed together with the operating model. A company that will hire employees, import equipment, invoice local customers, receive foreign funding, pay royalties, charge intercompany services, distribute dividends or report monthly to headquarters will need more than a valid legal vehicle. It will need a structure that can support the expected activity in practice.

Regulated activities may require additional permits, registrations or approvals. These requirements depend on the sector, activity, jurisdiction and operating model. Investors should identify them before committing to a structure, signing contracts, hiring employees, importing goods or making capital expenditure.

Legal documentation should be reviewed together with tax, customs and foreign exchange implications. This is especially important for contracts involving payments abroad, imports, intercompany services, royalties, technical assistance, software, financing, dividends or capital repatriation. The legal terms of the contract may be valid, but the tax cost, documentation requirements, deductibility, withholding treatment or foreign exchange timing may affect the economics and execution of the transaction.

Regional templates can be useful starting points, but they usually require local adaptation before being used in Argentina. This applies to customer contracts, supplier agreements, employment documents, contractor arrangements, intercompany service agreements, licence agreements, financing documents, distribution agreements, reporting templates and internal control policies.

Banking, KYC and beneficial ownership requirements should also be built into implementation planning. Corporate filings, banking processes and certain registrations may require disclosure of beneficial ownership and supporting documentation. These requirements can affect timing, particularly where the foreign shareholder structure involves multiple jurisdictions.

Accounting and reporting requirements are part of local compliance. Argentine entities must maintain statutory books and prepare local

financial statements under applicable Argentine accounting standards. These local requirements exist separately from group reporting packages and should be coordinated with tax, payroll, corporate filings and headquarters reporting.

Foreign exchange rules remain an important operating consideration. Argentina's regime has been materially relaxed since April 2025, but it is not unrestricted. Companies should analyse each relevant transaction under the foreign exchange rules in force at the time of the transaction or payment.

For acquisitions, the legal and regulatory review should also consider the target's history.

Corporate records, permits, tax filings, labour documentation, payroll records, accounting books, contracts, related-party arrangements, internal controls and compliance practices may affect valuation, integration and post-closing execution.

The practical message is simple: Argentina should be approached as an integrated compliance environment. The best results usually come when legal, tax, labour, customs, foreign exchange, accounting, banking, reporting and control matters are considered together before the operation begins or the acquisition is completed.

**Operations and compliance****DBI 2026**

Compliance must be designed from day one.

## 10 Labour and payroll considerations

Employment in Argentina remains a regulated compliance area. Recent reforms have modernised several aspects of the regime, but they have not removed the need for careful planning, documentation and local compliance.

Argentina is also characterised by extensive and frequently updated labour and payroll regulation. This is particularly relevant in a period in which the Government is seeking to encourage formal employment and reduce certain employment-related costs. For foreign companies, the practical challenge is to remain current while designing payroll, employment documentation and social security compliance in a way that works in practice.

Argentine employment law is mainly governed by the Labour Contract Law No. 20,744, as amended, together with collective bargaining agreements, sector-specific statutes and social security regulations. For foreign investors, the practical point is that the statutory framework is only the starting point. The applicable collective bargaining agreement may affect job classification, compensation structure, working-time arrangements, benefits, payroll treatment and termination exposure.

This matters before the first employee is hired. A company entering Argentina should identify the applicable labour framework, confirm whether a

collective bargaining agreement applies, set up payroll registration, arrange pre-employment medical examinations and occupational risk insurance (ART), and establish the documentation needed for employment records, payslips and social security compliance. These items should be part of the implementation plan, not treated as an administrative step after operations begin.

Recent labour reforms have updated several areas, including employment registration, digital documentation, working-time arrangements, vacation scheduling, subcontracting controls and certain termination-related rules. Recent labour reforms also modified certain penalties and aggravating indemnities related to employment registration and termination-related claims, but labour risk has not been eliminated.

Payroll should be understood in that context. In Argentina, payroll is not only a salary calculation process. It is a labour, tax and social security compliance function. A payroll error may affect employee claims, employer contributions, social security filings, accounting records, tax deductions, ART coverage and management reporting. For a foreign group, payroll should be aligned with local books, group reporting, HR policies and the applicable collective bargaining agreement.

**Practical point**

Payroll in Argentina is a compliance function, not only a salary calculation process.

For indefinite-term employment contracts, Argentine labour law provides for a six-month probation period. Collective bargaining agreements may extend the probation period to up to eight months for companies with 6 to 100 employees, and up to one year for companies with up to 5 employees. During the probation period, either party may terminate the employment relationship without cause and without severance, subject to proper registration and applicable labour law requirements.

This rule should not be read as eliminating labour risk. Proper registration remains essential. The employer should also confirm whether the applicable collective bargaining agreement modifies the standard probation period and whether the employment documentation, payroll setup and internal records support the company's position.

Contractor and subcontractor arrangements also require care. In some business models, foreign groups may consider using independent contractors, technical service providers or subcontracted personnel before establishing a full local workforce. These arrangements should be reviewed before implementation. The analysis should consider documentation, labour classification, social security compliance, operational control, economic dependence and the role of the contractor in the business. Outsourcing or subcontracting may be useful in the right context, but it does not automatically remove labour responsibility.

The same applies in acquisitions. A buyer should review payroll registration, collective bargaining agreement classification, social security obligations, ART coverage, payslips, employee

documentation, contractor and subcontractor arrangements, and termination costs before acquiring or restructuring a local operation. Labour and payroll issues are often operational as much as legal: they affect cost, integration, employee transition, accounting records and post-closing governance.

Termination costs should be assessed at a high level before hiring, restructuring or acquiring. Labour risk has not been eliminated. A company should understand the implications of employee seniority, compensation structure, applicable collective bargaining agreement, documentation and the specific facts of each case. The purpose at the planning stage is not to calculate every possible scenario, but to avoid treating headcount as a simple fixed cost without considering the compliance and exit implications.

Foreign investors should also align payroll with budgeting and reporting. Inflation, salary adjustments, collective bargaining dynamics and social security obligations can affect cash flow and margins. Payroll data should be consistent with accounting records, tax filings and group reporting. Where the Argentine entity reports monthly to headquarters, payroll processes should be designed so that local compliance and group reporting are not disconnected.

The safest approach is to set up payroll before hiring, not after the employee starts working. This includes confirming employer registration, employee registration process, occupational risk insurance, payroll provider or internal payroll function, payslip format, accounting treatment, reporting timetable and supporting documentation.

A well-structured payroll process will not remove every labour risk, but it will reduce avoidable exposure and improve management control. For companies entering Argentina, that is often the

difference between an operation that is formally established and one that can operate with discipline from the first month.

## 11 Accounting, reporting and professional reports

Argentine entities must maintain statutory books and accounting records in accordance with applicable corporate and commercial rules. They must also prepare local financial statements under applicable Argentine accounting standards. These requirements apply even where the foreign parent prepares group accounts under IFRS, US GAAP or another reporting framework.

For foreign groups, the key distinction is between local statutory accounting and group

reporting. Local statutory accounts are prepared for Argentine legal, corporate, tax, dividend-distribution and registry purposes. Group reporting packages are prepared for consolidation or internal reporting under the parent company's framework. They may use different accounting policies, reporting dates, presentation formats, currency treatments and levels of detail.

### Investor takeaway

A group reporting package does not replace local statutory accounting.

This distinction should be addressed at the beginning of the Argentine operation. If the local chart of accounts, closing process and supporting documentation are designed only for group reporting, the company may later face difficulties preparing local financial statements, tax filings, professional reports, bank documentation or dividend support. Conversely, a purely local bookkeeping process may not provide the information required by headquarters. Both needs should be planned together.

Recent Argentine professional accounting standards, including the unified Argentine accounting framework under RT 54 (NUA), should be considered when preparing statutory accounts.

IFRS applies mainly to certain regulated or public entities. Other entities generally follow Argentine professional accounting standards adopted by the relevant local Professional Council. A subsidiary may therefore need to prepare local statutory accounts under Argentine standards even if the group reports under IFRS, US GAAP or another GAAP.

This can affect more than annual reporting. It may influence the chart of accounts, monthly closing, accounting policies, treatment of local transactions, documentation of intercompany charges, payroll accounting, tax reconciliations and dividend planning. It may also affect how the Argentine finance team explains local results to headquarters.

Filing and professional reporting requirements depend on the type of entity, jurisdiction,

regulator and, in certain cases, capital level. In the City of Buenos Aires, stock corporations, certain limited liability companies, foreign branches and other entities registered with the IGJ may be required to file annual financial statements with the Public Registry. Such filings generally require involvement of an independent public accountant.

Even where public filing is not required, local financial statements or professional reports may be needed for other reasons. Banks may request local financial information as part of credit, KYC or account review processes. Tax authorities may rely on accounting records and financial statements in connection with filings or inspections. Shareholders may require statutory accounts for governance, profit allocation or dividend decisions. Group policies may require local financial statements or professional reports to support consolidation, internal controls or regional oversight.

This is particularly relevant for acquisitions. A buyer should assess whether the target's statutory books, accounting records, local financial statements and professional reports are complete and consistent. Weak local records can complicate post-acquisition integration, tax analysis, dividend planning, external financing and reporting to headquarters.

Accounting should also be coordinated with tax and payroll. Local tax filings often rely on

accounting records, but tax rules do not always follow accounting treatment. Payroll records must align with employee documentation, social security filings, accounting entries and management reporting. Intercompany services, financing, royalties and management charges should be supported before they are recorded or paid.

Dividend planning is another area where local accounting matters. Before profits can be distributed, the company needs to consider corporate approvals, local accounting records, tax treatment and foreign exchange rules. A group reporting profit does not automatically mean that the Argentine entity has distributable profits under local rules.

For foreign investors, the practical lesson is straightforward: local accounting should be built into the operating model. It should not be reconstructed at year-end from a group reporting package. The finance function should be capable of supporting statutory books, local financial statements, tax filings, payroll records, bank requirements, professional reports and headquarters reporting from the beginning.

A well-designed accounting and reporting process gives management better control over the Argentine operation. It also reduces avoidable friction with independent public accountants, tax advisers, banks, shareholders and group finance teams.

## 12 Tax system

Argentina's tax system combines national, provincial and municipal taxes. For foreign investors, the effective tax cost of doing business depends on the company's activity, jurisdiction, structure, transaction flows and cash movements. It should not be assessed only by looking at corporate income tax.

Corporate income tax, VAT, import VAT, withholding tax on payments abroad, the tax on bank debits and credits, provincial turnover tax, stamp tax, municipal levies, social security contributions and transfer pricing rules may each affect the economics of an Argentine operation. Some taxes apply to profits, while others affect gross revenue, imports, bank movements, payroll, contracts or cross-border payments.

Tax should therefore be considered before pricing, contracting, funding, importing, paying foreign suppliers, recording intercompany

charges, hiring employees or distributing profits. In Argentina, tax is part of the operating model, not only a year-end compliance exercise.

## Executive tax snapshot

Tax area	Practical treatment
<b>Corporate income tax</b>	Argentine companies are generally subject to corporate income tax at progressive rates ranging from 25% to 35%, depending on taxable income.
<b>Dividend and branch remittance WHT</b>	Dividend distributions and branch profit remittances are generally subject to 7% withholding tax, subject to the applicable rules and any relevant treaty analysis.
<b>VAT</b>	The standard VAT rate is 21%, with reduced or increased rates for certain goods and services.
<b>Import VAT</b>	Import VAT may apply to imports of goods and certain services, affecting landed costs and cash flow.
<b>Tax on bank debits and credits</b>	A 0.6% tax generally applies to debits and credits in local bank accounts and should be considered in treasury planning. Part of the tax on bank debits and credits may be creditable against other taxes.
<b>Provincial turnover tax</b>	Provincial turnover tax applies to gross revenue. Rates vary by province and activity.
<b>Stamp tax</b>	Stamp tax may apply to certain contracts and instruments, depending on the jurisdiction.

Tax area	Practical treatment
<b>Municipal levies</b>	Municipal levies may apply depending on location and activity.
<b>Social security contributions</b>	Employers should factor in employer social security contributions, which generally add approximately 24% to 26.4% to payroll costs, depending on the employer’s activity and profile.
<b>Transfer pricing</b>	Related-party cross-border transactions require support and documentation.

Rates and thresholds may change. Provincial and municipal taxes vary by jurisdiction and activity, and the tax treatment of cross-border payments should be reviewed before contracts are signed or payments are made.

Argentine companies are generally subject to corporate income tax on taxable income, with progressive corporate rates. For a foreign group, corporate income tax should be analysed together with deductibility, transfer pricing, tax losses, financing arrangements and dividend planning.

VAT is also central to commercial planning. The standard VAT rate is 21%, although certain goods and services may be subject to reduced or increased rates. VAT and import VAT can affect pricing, invoicing, import costs, cash flow and working capital. For companies importing goods, equipment, spare parts, raw materials or certain services, import VAT should be modelled together with customs costs, other import-related taxes and the foreign exchange treatment of the payment.

Cross-border payments to non-residents - including interest, royalties, technical assistance, software, management fees and other services- may be subject to Argentine withholding tax. The applicable treatment depends on the nature of the payment, the status and jurisdiction of the recipient, contract registration requirements and any applicable double tax treaty. These matters should be reviewed before the contract is signed or the payment is made, as tax treatment may affect both the cost and timing of cross-border arrangements.

Dividend distributions and branch profit remittances may also be subject to withholding tax, in addition to any foreign exchange requirements applicable to the remittance. Argentina has a network of double tax treaties that may reduce withholding taxes or allocate taxing rights, subject to treaty conditions and local requirements. Treaty relief should not be assumed to apply automatically. Companies should review the relevant treaty, documentation, residency support, beneficial ownership, substance and local requirements before relying on a reduced rate or exemption.

The tax on bank debits and credits should be considered in treasury planning, particularly for companies with frequent bank transfers, local collections, supplier payments, intercompany funding flows or cash pooling arrangements. Part of the tax on bank debits and credits may be creditable against other taxes. Provincial and municipal taxes can also be material. Provincial turnover tax applies to gross revenue, with rates varying by province and activity. Because it is generally linked to revenue rather than profit, it can affect low-margin activities, distribution models, services, multi-jurisdictional operations and cash planning.

Stamp tax may apply to certain contracts and instruments, depending on the jurisdiction. This should be reviewed before signing contracts with relevant economic value, particularly financing, leasing, supply, distribution, acquisition or long-term service arrangements. Municipal levies may also apply depending on location and activity.

Related-party transactions with foreign affiliates are subject to transfer pricing rules and documentation requirements. Intercompany services, financing, royalties and management charges should be supported before they are recorded or paid. The support should address the commercial basis of the charge, the benefit to the local entity, the pricing method, the contract, the evidence of service delivery and the

consistency with the accounting and tax treatment.

Financing structures should be reviewed carefully. Interest deductibility, withholding tax, transfer pricing and thin capitalisation considerations may affect the economics of debt funding. The tax analysis should also be coordinated with foreign exchange rules, because the way funds enter Argentina may affect repayment or remittance analysis.

Tax losses may generally be carried forward, subject to applicable source, category and anti-abuse rules. This can be relevant for greenfield projects, start-up periods, acquisitions, restructuring and capital-intensive investments. However, loss utilisation should be reviewed based on the specific facts of the company and transaction.

A local tax compliance calendar should be established from the start of operations. Argentina's tax obligations may involve national, provincial and municipal filings, withholding and collection regimes, payroll-related obligations, transfer pricing support and periodic payments. A disciplined compliance calendar helps management forecast cash requirements, reconcile local books, support group reporting and identify issues before they become disputes.

### Practical point

In Argentina, tax should be built into pricing, contracting, cash-flow planning and intercompany arrangements from the start.

For a foreign investor, the key questions are practical: how will the Argentine company price its goods or services, import inputs, pay foreign suppliers, receive funding, charge or pay intercompany services, support deductions,

manage VAT, report to headquarters and distribute profits?

The best approach is to design the tax model together with the operating model before the company begins operating.

**Foreign exchange, trade and incentives****DBI 2026**

Customs, tax and foreign exchange must be aligned.

## 13 Foreign exchange and international trade

Argentina's foreign exchange and trade framework has become more flexible, but it should not be treated as unrestricted. For foreign investors, the practical question is not only whether a transaction is commercially agreed. It is whether the structure, documentation, tax treatment, customs position and foreign exchange rules allow the transaction to be implemented as intended.

Argentina's foreign exchange regime has been materially relaxed since April 2025, but it has not become unrestricted. Companies should assess each transaction under the foreign exchange rules in force at the time of the transaction or payment. This is particularly relevant for dividends, capital repatriation, import payments, payments to non-residents, export proceeds and intercompany financing.

Dividend remittances to non-resident shareholders may be possible, subject to corporate approvals, tax treatment, documentation and the rules in force at the time. The origin of the profits, the local accounting records, the corporate approval process and the applicable tax treatment should be reviewed before a dividend policy is assumed in the investment model.

Capital repatriation should also be considered at the structuring stage. The way funds enter Argentina may affect future analysis of remittances, repayment of financing or return of capital. This is important for greenfield projects, acquisitions, shareholder loans, capital contributions and group financing structures. A funding route that appears convenient at the beginning may create unnecessary friction later if

the exit or repayment route has not been considered.

Import payments require coordination between customs documentation, supplier terms, tax treatment and the foreign exchange rules applicable at the time of payment. Companies that import equipment, raw materials, spare parts, finished goods, technology equipment or components should align the commercial contract with customs and payment requirements before committing to delivery and payment terms.

Payments to non-residents for services, royalties, software, technical assistance or management support should be reviewed from both tax and foreign exchange perspectives before the contract is signed or the payment is made. The analysis should consider the nature of the payment, the recipient, the supporting documentation, withholding tax, transfer pricing, contract registration where relevant, deductibility and the cross-border payment treatment applicable to the payment.

Export proceeds may be subject to foreign exchange settlement rules depending on the exporter, the transaction and the currency flow. Exporters should assess the expected cash cycle before agreeing commercial terms, financing arrangements or group treasury models. This is particularly relevant for companies operating in agribusiness, energy, mining, knowledge economy services or other export-driven models.

Argentina repealed the SEDI import information system in 2025. Import operations, however, still require proper customs classification, product-

specific regulatory checks, tax analysis, documentation and coordination with the foreign exchange rules applicable to payment of the goods.

Export duties also require attention. They vary by product, tariff classification and regulations in force. They should be verified before pricing, contracting or modelling export margins. This is especially important in sectors where export pricing, commodity values, logistics, working

capital and payment timing can materially affect cash flow.

Foreign trade in Argentina therefore requires coordination between customs, tax and foreign exchange rules. A customs issue can affect tax treatment. A tax issue can affect payment economics. A foreign exchange rule can affect timing. A contract that works commercially may still create implementation issues if these areas are not reviewed together.

**Practical point**

In Argentina, a cross-border transaction should be reviewed before the contract is signed, not only when the payment is due.

**Cross-border transaction snapshot**

Transaction	Review focus
<b>Dividends and profit remittances</b>	Review corporate approvals, distributable profits, tax treatment, supporting documentation and rules in force at the time of the proposed remittance.
<b>Capital contributions and repatriation</b>	Review how funds enter Argentina, how the investment is documented, the intended funding route and how future repayment, remittance or return of capital may be analysed.
<b>Import payments</b>	Review customs documentation, supplier terms, tax treatment, landed cost, payment timing and the foreign exchange rules applicable at the time of payment.

Transaction	Review focus
<b>Payments for services, royalties, software and technical assistance</b>	Review withholding tax, deductibility, transfer pricing support, contract terms, documentation and foreign exchange treatment before signing or paying.
<b>Export proceeds</b>	Review whether foreign exchange settlement rules may apply, based on the exporter, the transaction and the currency flow.
<b>Import compliance</b>	Review customs classification, product-specific regulatory checks, tax treatment, documentation and payment coordination.
<b>Export duties</b>	Review product, tariff classification and regulations in force before pricing, contracting or modelling export margins.
<b>Intercompany financing</b>	Review funding route, interest deductibility, withholding tax, transfer pricing, documentation, repayment mechanics and foreign exchange treatment.

### Practical point

For CFOs and regional teams, the key discipline is to connect treasury, tax, legal, logistics and accounting decisions. Cross-border flows should not be reviewed in isolation. The same transaction may affect cash planning, tax deductions, customs documentation, statutory books, group reporting and future repatriation analysis.

## 14 Investment incentives

Argentina has several sector-specific incentive regimes, including, for purposes of this guide, regimes for mining, knowledge economy activities, Tierra del Fuego and free trade zones. RIGI is also an important framework for qualifying large-scale projects in eligible sectors.

These regimes may provide tax, customs, social security or other benefits for qualifying activities, but they generally require eligibility analysis, registration, ongoing compliance and periodic monitoring. They should not be treated as automatic benefits or as a substitute for careful structuring.

For foreign investors, incentives should be analysed early, but with discipline. A regime may

influence the corporate vehicle, project structure, investment timetable, financing model, customs treatment, accounting records and compliance obligations. In some cases, the incentive analysis may also affect whether a project should be structured through a dedicated vehicle or whether a specific activity should be separated from other business lines.

Incentives do not eliminate the need to review tax, customs, foreign exchange, labour, corporate and regulatory rules. A project may qualify for a benefit and still face practical issues if contracts, imports, payroll, accounting records, intercompany charges or cash flows are not aligned with the regime’s requirements.

### Incentive regime snapshot

Regime	Potential relevance	Review focus
<b>RIGI</b>	Qualifying large-scale projects in eligible sectors.	Eligibility, project vehicle structuring, approval requirements and ongoing compliance should be assessed before the regime is included in the investment model.
<b>Mining regime</b>	Mining projects that may qualify under Argentina’s sector-specific mining investment framework.	The analysis should consider both federal and provincial aspects, including concessions, permitting, environmental matters and tax implications.
<b>Knowledge economy regime</b>	Qualifying software, fintech, biotech, shared services, professional services and export-service models.	Registration, eligibility and ongoing compliance should be reviewed together with payroll, contractor, tax, foreign exchange

Regime	Potential relevance	Review focus
		and intellectual property arrangements.
<b>Tierra del Fuego</b>	Certain manufacturing or industrial activities.	The regime should be assessed based on the specific activity, location, structure and compliance obligations.
<b>Free trade zones</b>	Specific logistics, storage or re-export models.	The customs, tax, operational and compliance implications should be assessed before relying on the structure.

**Practical point**

The main message is straightforward: incentives can be valuable, but they are not a standalone business case. They should be modelled together with the operating, compliance and reporting implications of the project.

## 15 RIGI

The Large Investment Incentive Regime, known as RIGI, is a major incentive framework for qualifying large-scale projects in eligible sectors. It is one of the most relevant recent developments for foreign investors assessing capital-intensive projects in Argentina.

RIGI may be relevant for qualifying projects in areas such as energy, mining, infrastructure and other eligible sectors. Its importance lies not only in the potential benefits, but also in the fact that it creates a specific framework for large

investments that require long-term planning, dedicated structuring and sustained compliance.

As a general reference, the minimum investment threshold starts at USD 200 million, subject to sector-specific rules and conditions. This threshold should not be read as meaning that every project above that amount qualifies. Eligibility depends on the regime’s requirements, the sector, the project structure, the investment plan, approval by the competent authorities and ongoing compliance.

RIGI may provide certain tax, customs and foreign exchange benefits, together with a statutory stability framework, subject to approval by the competent authorities and ongoing compliance with the regime's requirements. The benefits should be analysed as part of the project model, not as a general assumption. The financial model should consider how the regime interacts with investment timing, imports, financing, accounting records, tax projections, foreign exchange flows and reporting obligations.

RIGI applies only to qualifying projects in eligible sectors. Project vehicle structuring is therefore critical. Investors should assess whether the project requires a dedicated vehicle, how the investment will be funded, how contracts will be entered into, how imports and services will be documented, and how the project will evidence compliance over time.

RIGI includes a statutory stability framework within the scope and conditions established by the regime. The framework should be read within the boundaries of the approved project, the applicable rules and the compliance obligations assumed by the investor. It should not be treated as eliminating tax, customs, foreign exchange or regulatory risk.

Individual RIGI approvals have been issued and published in the Official Gazette. However, a commercial guide should not depend on a fixed list of projects, aggregate totals or a pipeline that may become outdated. For investors, the better approach is to assess whether their own project may qualify and what would be required to support that position.

### Investor takeaway

RIGI may be relevant for qualifying large-scale projects, but eligibility, approval, structuring and compliance must be assessed before relying on the regime in an investment model.

RIGI can be particularly relevant where a project involves substantial capital expenditure, imports of equipment or services, long development periods, export potential, external financing or complex cash-flow modelling. This is why it should be reviewed together with corporate, tax, customs, foreign exchange, accounting and reporting considerations.

For energy projects, the analysis may involve production, midstream infrastructure, services, exports, permits, contracts and financing. For mining projects, it may need to be coordinated with the sector-specific mining regime, provincial matters, permits, infrastructure and environmental management. For infrastructure projects, the analysis should consider project

structure, concessions or contractual arrangements, revenue mechanisms, financing and compliance over the life of the project.

The decision to rely on RIGI should be made before the project is committed, not after the main contracts, funding and import arrangements have already been put in place. The regime may affect how the project is structured, how the investment is documented, how imports are planned, how financing is arranged and how compliance will be monitored.

RIGI is not a shortcut. It is a potentially valuable framework for qualifying projects that can meet the regime's requirements and sustain compliance over time.

## 16 Mining regime

Mining projects in Argentina are subject to a specific legal and tax framework. Provinces play a relevant role in concessions, royalties, permitting and environmental matters. For foreign investors, this means that mining projects require both federal and provincial analysis.

Argentina offers significant mining potential, particularly in lithium and copper. However, mining is a long-horizon sector. Geological potential is only one part of the investment case. Projects require long-term planning, provincial coordination, permits, infrastructure, environmental management, financing, tax modelling and foreign exchange analysis.

Mining projects may be eligible for Argentina's sector-specific mining investment regime, which includes a statutory fiscal stability framework. The regime should be reviewed based on the specific project, activity, investment plan, jurisdiction and compliance obligations.

Large mining projects may also consider RIGI where the project meets the regime's eligibility, investment, approval and compliance requirements. The mining regime and RIGI should be analysed together on a project-by-project basis, as their scope, timing, benefits and

compliance obligations are not identical. One should not be treated as replacing the other.

For lithium and copper projects, the analysis should also consider infrastructure, water, energy, logistics, community matters and long project timelines. These factors affect not only permitting and development, but also financing, supply contracts, import planning, export flows and cash management.

Mining suppliers should also review their structure carefully. A foreign supplier serving a mining project in Argentina may need to assess whether it requires a local vehicle, register a foreign company, work through a local partner, import equipment, hire local personnel, subcontract services or receive payments from Argentina. These choices can affect tax, foreign exchange, customs, payroll, contracts and reporting.

The practical approach is to assess the project as an integrated investment. A technically strong mining opportunity may still face delays or cost issues if concessions, permits, tax treatment, foreign exchange flows, imports, accounting support and provincial matters are not aligned from the beginning.

## 17 Knowledge economy regime

Argentina has a specific regime for knowledge economy activities. The regime may provide benefits for qualifying companies, subject to registration, eligibility and ongoing compliance.

The regime may be relevant for software, fintech, biotech, shared services, professional services and export-service models. It should be considered where the Argentine operation will develop, provide or export services based on specialised knowledge, technology, professional capabilities or innovation-driven activities.

The regime should not be analysed only as a tax benefit. Knowledge economy companies should structure payroll, contractor relationships, tax, foreign exchange and intellectual property arrangements carefully. Export-service models require local adaptation in labour, tax, foreign exchange and intellectual property matters.

For foreign investors, this is particularly relevant where Argentina is being considered as a regional service platform, development centre, back-office hub, professional services centre or

technology support location. The local operating model should address how personnel are hired or contracted, how services are documented, how intercompany charges are supported, how intellectual property is owned or licensed, and how export proceeds are treated.

Registration and eligibility should be assessed before the regime is included in the business case. Ongoing compliance should also be considered. A company that qualifies for a

regime may still need to manage payroll, statutory books, tax filings, transfer pricing support, foreign exchange rules and group reporting in the ordinary course of business.

The knowledge economy can be an attractive area for foreign companies, but the structure should be built carefully. Talent, export potential and incentives are not enough if the legal, tax, payroll, foreign exchange and intellectual property arrangements are not aligned.

## 18 Tierra del Fuego / free trade zones

Special regimes, such as Tierra del Fuego, may be relevant for certain manufacturing or industrial activities. Free trade zones may be relevant for specific logistics, storage or re-export models. These regimes can be useful in particular cases, but they are not general solutions for all companies entering Argentina.

The relevance of Tierra del Fuego depends on the specific activity, location, operational model, tax implications and compliance obligations. It should not be assumed to apply to any manufacturing or industrial project.

Free trade zones should also be analysed based on the specific operation. They may be relevant where the business model involves logistics, storage, re-export or customs-related planning. The analysis should consider customs treatment,

tax implications, documentation, operating requirements and how the structure fits with the company's broader Argentine and regional model.

These regimes should be reviewed before the company commits to a location, contract structure or supply chain model. They may affect costs, timing, customs documentation, tax treatment and compliance processes.

The practical point is that special regimes are specific tools, not default structures. A regime that is useful for one business model may be irrelevant or inefficient for another. Investors should assess eligibility, operating fit and compliance obligations before relying on these regimes in a business plan.

**Key investment sectors****DBI 2026**

Opportunity / What to watch / Investor takeaway.

**19 Energy / Vaca Muerta**

Energy, particularly oil and gas linked to Vaca Muerta, remains one of Argentina's most relevant investment areas. For foreign investors, the opportunity is not limited to resource development. It may include production, midstream infrastructure, specialised services, equipment, logistics, technology, financing and export-related activities.

Vaca Muerta is a key reference point in Argentina's energy sector, but it should be assessed with discipline. The investment case depends not only on reserves or production potential, but on whether projects can be structured, financed, permitted, contracted and operated efficiently. Infrastructure can be both an opportunity and a constraint. Transportation capacity, processing, storage, logistics and export infrastructure may affect timing, costs and the ability to scale operations.

Energy projects usually require a coordinated review of permits, infrastructure, contracts, financing, foreign exchange and regulatory matters. A project may involve local and foreign suppliers, imported equipment, services from related parties, long-term financing, offtake arrangements, export flows and complex cash planning. Each of these areas can affect the financial model and the execution plan.

Contracts are central. Energy projects often rely on long-term commitments, supplier arrangements, service contracts, financing

documents and commercial offtake structures. These should be reviewed not only for legal enforceability, but also for tax treatment, payment mechanics, foreign exchange rules, accounting support and reporting requirements.

Foreign exchange planning is also relevant. Capital contributions, shareholder loans, foreign financing, payments to non-residents, imports, export proceeds and potential dividends should be assessed under the rules in force at the time of each transaction or payment. The way funds enter Argentina may affect later repayment, remittance or return of capital analysis.

Tax and customs issues should be built into the operating model. Imported equipment and services may affect landed cost, VAT, import VAT, withholding tax and documentation requirements. Intercompany charges should be supported before they are recorded or paid. Export-oriented structures should also consider export duties, settlement rules and working capital implications where applicable.

RIGI may be relevant for qualifying large-scale energy projects, subject to eligibility, investment thresholds, approval requirements and ongoing compliance. It should not be assumed to apply automatically. Where RIGI is being considered, it should be analysed before the main project vehicle, financing, import arrangements and contracts are finalised.

**Investor takeaway**

Energy opportunities in Argentina should be analysed as operating projects, not only as resource plays. The structure should address permits, infrastructure, contracts, financing, foreign exchange, customs and broader operating and compliance implications from the outset.

**20 Mining / lithium / copper**

Mining offers significant potential in Argentina, particularly in lithium and copper. The opportunity extends beyond mining companies themselves. It may also be relevant for suppliers, service providers, engineering firms, logistics operators, equipment providers, infrastructure companies and investors financing the sector.

Mining is a long-horizon business. Projects require time, capital, technical execution and sustained compliance. A strong geological opportunity is not enough. Investors should assess provincial coordination, concessions, royalties, permitting, environmental matters, infrastructure, energy, water, logistics, community considerations and long project timelines.

Argentina's federal structure is important for mining. Provinces play a relevant role in concessions, royalties, permitting and environmental matters. This means that a mining project should be reviewed at both federal and provincial levels. The analysis should include not only the mining title or concession position, but also the practical ability to develop, supply, finance and operate the project.

Infrastructure is often central to the investment case. Lithium and copper projects may require access to energy, water, roads, logistics corridors, ports, camps, specialised suppliers and technical services. These factors affect capital

expenditure, operating costs, timing, financing and execution risk.

Mining projects may be eligible for Argentina's sector-specific mining investment regime, which includes a statutory fiscal stability framework. Large mining projects may also consider RIGI where the project meets the regime's eligibility, investment, approval and compliance requirements. The two regimes should be analysed together on a project-by-project basis, as their scope, timing, benefits and compliance obligations are not identical.

The interaction between the mining regime and RIGI should be addressed early. It may affect the project vehicle, investment plan, financing structure, import model, tax projections, compliance obligations and reporting. Neither regime should be treated as a substitute for careful project structuring.

Foreign suppliers to the mining sector should also review their Argentine position. A supplier may need to assess whether to establish a local vehicle, register a foreign company, work through a local partner, import equipment, hire local personnel, subcontract services or receive payments from Argentina. These choices can affect tax, foreign exchange, customs, payroll, contracts and reporting.

For M&A transactions in mining, due diligence should cover more than financial statements. Buyers should review legal title, permits, provincial matters, environmental obligations, tax

position, accounting records, contracts, supplier arrangements, payroll, local books, foreign exchange flows and integration requirements.

### Investor takeaway

Mining is a sector where structure and execution matter as much as the asset. Investors should assess the project, the province, the permits, the infrastructure, the applicable incentive regimes and the operating model before committing capital.

## 21 Agribusiness

Agribusiness remains a core source of exports and foreign currency for Argentina. It is a structural sector of the economy and continues to offer opportunities for producers, processors, exporters, logistics operators, technology providers, service companies and investors connected to the agricultural value chain.

The sector's relevance does not make it simple. Agribusiness margins and cash planning are affected by export duties, logistics, weather, working capital and foreign exchange rules. Companies should model these variables carefully before entering, acquiring, financing or expanding an operation.

Opportunities may exist across production, processing, storage, logistics, services, agri-technology, equipment, inputs and export-related activities. Some foreign investors may consider acquiring or partnering with local operators. Others may enter through services, technology, supply agreements, processing capacity or export support models.

Export duties should be verified before pricing, contracting or modelling export margins. They vary by product, tariff classification and

regulations in force. A business model that appears profitable before export taxes, logistics and working capital may look different once the full operating and cash cycle is considered.

Foreign exchange rules also matter. Export proceeds may be subject to settlement rules depending on the exporter, transaction and currency flow. This can affect working capital, group treasury models, supplier payments and dividend planning. Export-oriented companies should align commercial terms, financing, tax treatment and cash conversion assumptions from the beginning.

Weather and logistics are practical business variables, not just operational risks. They can affect inventory levels, delivery timing, financing needs, supplier commitments and customer performance. Agribusiness companies should also consider provincial taxes, municipal levies, contract terms, transport costs and documentation requirements.

For foreign investors, agribusiness should be assessed through both a sector lens and a cash-flow lens. The sector may offer long-term relevance, but margins can be sensitive to policy,

logistics, working capital and cross-border payment assumptions.

### Investor takeaway

Agribusiness can be attractive, but it should not be modelled only on production or sales assumptions. Pricing, export duties, logistics, weather, working capital and foreign exchange rules should be built into the investment case from the start.

## 22 Knowledge economy

Argentina offers a relevant talent base and export-service potential in software, fintech, biotech, shared services and professional services. For foreign companies, the opportunity may include regional support centres, development teams, service-export platforms, back-office functions, technology support, professional services and specialised knowledge-based activities.

Talent is part of the opportunity, but it should not be treated as the whole business case. A knowledge economy operation still needs a clear legal, tax, payroll, foreign exchange, intellectual property (IP) and reporting structure. This is particularly important where the Argentine operation provides services to related parties, exports services, develops technology, uses contractors or creates IP.

Service-export models require local adaptation. Payroll should be structured before hiring. Contractor relationships should be reviewed carefully, especially where individuals work regularly, under the company's direction, or as part of the company's core operations. Intercompany service agreements should be

supported by contracts, evidence of service delivery, pricing support and accounting records.

IP ownership and licensing should also be considered early. The group should understand where IP is created, who owns it, how it is licensed or charged, and how related-party arrangements are supported. These issues can affect tax, transfer pricing, withholding tax, accounting and foreign exchange treatment.

Argentina has a specific regime for knowledge economy activities. The regime may provide benefits for qualifying companies, subject to registration, eligibility and ongoing compliance. It may be relevant for software, fintech, biotech, shared services, professional services and export-service models, but it should not be assumed to apply automatically.

The regime should be considered together with the operating model. A company may need to align its activity, payroll structure, contractor arrangements, tax position, foreign exchange treatment, IP structure, statutory books and group reporting. Incentives can be helpful, but they do not eliminate ordinary compliance obligations.

**Investor takeaway**

The knowledge economy opportunity is strongest when talent, contracts, payroll, IP, tax, foreign exchange and reporting are designed together. A service-export model that works in another country may need local adaptation before it can operate effectively in Argentina.

**23 Infrastructure**

Infrastructure is both an investment opportunity and a constraint for Argentina's growth sectors. Energy, mining, logistics, ports, transport and digital infrastructure are relevant to export expansion and long-term investment. For foreign investors, infrastructure should be assessed both as a sector in its own right and as an enabler of other sectors.

Energy infrastructure is relevant to the development of oil and gas projects, industrial activity, mining operations and export capacity. Mining projects may require roads, energy, water, logistics, port access and specialised services. Agribusiness depends on storage, transport, ports and export logistics. Knowledge economy and service-export models may depend on digital infrastructure, connectivity and reliable operating platforms.

Opportunities may exist for investors, suppliers, contractors, operators, technology providers and financiers. However, infrastructure projects require careful case-by-case analysis. The investment case may depend on project structure, permits, concession terms, financing, tariff or revenue mechanisms, tax treatment and foreign exchange implications.

Contracts are especially important. Infrastructure projects may involve long-term agreements, counterparties with different contractual, credit

and operational profiles, financing documents, construction arrangements, operation and maintenance contracts, supplier commitments and performance obligations. These should be reviewed together with the broader operating and compliance implications of the project.

Financing and revenue models also require attention. Infrastructure projects may have long development periods and complex cash flows. Investors should assess how the project will be funded, how revenues will be generated, how costs will be paid, how imports will be handled, and how returns may be remitted or reinvested under the rules in force at the time.

RIGI may be relevant for qualifying large-scale infrastructure projects, subject to the regime's eligibility, approval and compliance requirements. It should be analysed before the project structure, contracts and financing are finalised, and it should not be treated as automatic.

Infrastructure can create opportunities precisely because capacity is constrained. That also means execution risk matters. Permits, contracts, financing, revenue mechanisms, foreign exchange, tax treatment and compliance obligations should be addressed before capital is committed.

### **Investor takeaway**

Infrastructure opportunities in Argentina require case-by-case review. The same constraint that creates the opportunity can also create execution risk if project structure, permits, financing, revenue model and compliance obligations are not aligned.

**Practical support****DBI 2026**

From opportunity to operation.

## 24 Practical considerations for foreign investors

Market entry in Argentina is not only a legal registration process. A foreign company may incorporate a local entity, register a branch or acquire a business and still face practical difficulties if the operating model has not been organised before activities begin.

Effective entry plans usually treat Argentina as an integrated implementation project. Corporate structure, tax, customs, foreign exchange, payroll, accounting, banking, contracts and reporting should be aligned before the company starts operating. This does not mean every issue must be complex. It means that the main decisions should be made in the right sequence, with a clear view of how they interact.

A first step is to define the intended business model. The company should understand whether it will sell locally, import goods, export goods or services, hire employees, use contractors, receive foreign funding, pay non-residents, charge or receive intercompany services, hold local assets, or report monthly to headquarters. Those decisions affect the entry route, the required registrations, the tax model, the banking process, the payroll setup and the reporting structure.

Contracts should be reviewed together with their tax, customs and foreign exchange implications. This is particularly important for imports, payments abroad, royalties, technical assistance, software, financing, management charges, intercompany services and dividend flows. A contract may be commercially sound but still create tax cost, payment timing issues, documentation gaps or reporting difficulties if it is not adapted to the Argentine context.

Local banking, KYC, beneficial ownership and documentation requirements can affect implementation timing. Foreign corporate documents may require apostille or legalisation, sworn translation and local formalities. Beneficial ownership information and group structure documents may be needed for corporate filings, bank account processes and other registrations. These workstreams should be prepared early, especially when the shareholder structure includes multiple jurisdictions.

Budgeting in Argentina also requires local assumptions. Inflation, ARS-denominated costs, foreign exchange rules, working capital and tax cash flows should be built into the model. A budget prepared only in foreign currency or based only on group assumptions may miss local cost behaviour, tax timing, payroll adjustments, import cost, cash conversion and payment constraints.

Reporting to headquarters should be coordinated with local statutory, tax and payroll requirements. A group reporting package can be useful for consolidation, but it does not replace local statutory accounting. Local books, tax filings, payroll records and professional reports should be able to support both local compliance and group reporting needs.

Regional templates can be useful starting points, but they usually require local adaptation before being used in Argentina. This applies to customer contracts, supplier agreements, employment documents, contractor arrangements, intercompany service agreements, licence agreements, financing documents, reporting packages and internal control templates. The issue is not that regional

standards are wrong. It is that they need to work under local rules and practice.

Foreign investors should also think carefully about the sequence. Incorporation, tax registration, statutory books, banking, payroll,

invoicing, contracts and reporting do not always move at the same speed. A delay in one workstream can affect the start of operations, the ability to collect or pay, employee onboarding, import timing or management reporting.

### Practical point

A legally incorporated entity is not necessarily an operationally ready business.

## Before starting operations in Argentina, foreign companies should review:

- The entry route and whether it matches the business model, risk profile and funding plan.
- The corporate structure, including shareholder documentation, beneficial ownership support and local registration needs.
- The tax model, including national, provincial and municipal obligations.
- The foreign exchange implications of funding, payments abroad, imports, exports, dividends and repatriation.
- The customs model for imports or exports, including classification, documentation and landed cost.
- The banking process, KYC requirements and documentation needed to open and operate local accounts.
- Payroll readiness, including employee registration, collective bargaining agreement classification and occupational risk insurance.
- Contractor and subcontractor arrangements where relevant.
- Local statutory books, accounting records and financial statement requirements.
- Group reporting needs and how they will be reconciled with local statutory, tax and payroll information.
- Contracts involving customers, suppliers, related parties, financing, royalties, software, services or technical assistance.
- Whether any incentive regime may be relevant, and what eligibility, registration and compliance obligations would apply.

Common mistakes are usually practical rather than conceptual. A company may select a legal vehicle before understanding payment flows. It may sign a regional intercompany agreement before reviewing withholding tax or foreign exchange treatment. It may hire before payroll registration is ready. It may rely on a group chart of accounts without considering local statutory accounting. It may prepare a budget without modelling VAT, turnover tax, bank debit and credit tax, working capital or ARS-denominated costs.

These issues do not make Argentina unworkable. They make planning important. Companies that address the main operating and compliance questions before they begin are better positioned to manage cost, timing, reporting and control.

## 25 How Kreston BA can help

### From problems to a workable local operation

Kreston BA supports foreign companies that are evaluating, entering, acquiring, operating, reporting or expanding in Argentina. Our role is to help management move from a market opportunity to a local operation that can work in practice.

Entering Argentina is not just about setting up a company. In practice, foreign investors usually face a combination of structural, tax, operational,

reporting and control issues. Some arise before the company is incorporated. Others appear during an acquisition, after go-live, or when headquarters needs reliable information from the local operation.

Our work focuses on helping companies identify those issues early, make the right sequencing decisions and build an operating model that is viable, compliant and sustainable over time.

#### **PROBLEM 1 - “We see the opportunity, but we are not sure how to enter”**

A foreign company may be considering a greenfield setup, an acquisition, a branch, a subsidiary, a joint venture, a local partner arrangement or a limited operating model. Each route may be valid, but each has different implications for governance, funding, tax, foreign exchange, payroll, accounting, banking and reporting.

Kreston BA helps management assess the practical implications of each entry route before

execution. This includes reviewing the intended business model, the local corporate structure, tax registration, statutory books, beneficial ownership documentation, banking readiness, payroll setup, accounting processes and reporting to headquarters.

The objective is not only to enter Argentina, but to do so with a structure that can operate in practice.

#### **PROBLEM 2 - “We want to acquire a local business, but we need to understand what we are really buying”**

An acquisition can accelerate market entry, but it also means taking on the target’s history. In Argentina, that history may include tax exposures, payroll issues, contractor risks, statutory book gaps, weak accounting records, foreign exchange matters, local compliance issues or reporting limitations.

Kreston BA assists with financial, tax, labour, accounting, payroll, corporate and operational

due diligence. Our focus is to assess not only what the target owns and earns, but whether the business can be integrated, funded, reported and operated under the buyer’s standards.

We also help identify post-acquisition priorities, including reporting readiness, local books, tax compliance, payroll controls, documentation gaps and integration risks.

### **PROBLEM 3 - “The company exists, but it is not ready to operate”**

A legal entity may be incorporated and still not be ready to hire, invoice, pay suppliers, receive funds, open or operate bank accounts, maintain statutory books, run payroll or report properly to headquarters.

Kreston BA supports company setup and operational readiness, including coordination of

company setup workstreams, including tax registration, accounting records, statutory books, beneficial ownership documentation, banking readiness and payroll setup, together with legal counsel where required.

The purpose is to reduce the gap between legal incorporation and actual operating capacity.

### **PROBLEM 4 - “We need reliable local records and timely reporting without building a large internal team”**

Foreign-owned companies often need local compliance, management information and headquarters reporting before they have the scale to build a full local finance, tax and payroll team. When these processes depend too much on informal follow-up or key individuals, visibility and control can weaken.

Kreston BA provides accounting outsourcing, tax compliance, payroll outsourcing, statutory reporting, senior finance support where required,

and coordination with headquarters reporting. Our team helps companies maintain local books, prepare management information, run payroll in a regulated environment, manage the tax calendar and support internal or external reporting processes.

A well-run outsourcing model does more than reduce workload. It improves the quality of information, strengthens control and gives management a better basis for decisions.

### **PROBLEM 5 - “Our tax approach affects cash flow, contracts and cross-border payments”**

In Argentina, a tax issue is rarely only a tax issue. It can affect pricing, contract structure, intercompany charges, financing, dividends, withholding taxes, treaty analysis and planning around potential fund remittances.

Kreston BA supports domestic and international tax planning, recurring tax compliance, transfer

pricing, withholding tax analysis, treaty implications, cross-border payments, reorganisations and tax authority matters.

Our focus is to help companies build tax approaches that are technically sound, sustainable and aligned with the way the business actually operates.

### **PROBLEM 6 - “Headquarters needs numbers it can rely on”**

Companies operating in Argentina may need financial information that supports decisions, reporting and third-party confidence. Weak financial information is not only an accounting problem; it can affect credibility, financing, shareholder oversight and group reporting.

Kreston BA performs statutory audits of financial statements, limited reviews, agreed-upon

procedures or other professional engagements, conversions to IFRS or US GAAP, special reports and group reporting or consolidation requirements, where applicable and properly scoped.

We help local teams and headquarters understand the difference between local statutory accounts and group reporting

packages, and we support the documentation needed for shareholders, banks, independent

public accountants, investors or group finance teams.

### **PROBLEM 7 - "We need better visibility over risks, controls and local execution"**

Foreign-owned companies often need more than compliance. They need controls that work locally, reliable information and early visibility over issues that could become costly if detected too late.

Kreston BA supports companies in reviewing governance practices, internal controls, business risks, operational compliance, fraud or forensic matters where relevant, internal audit needs, post-acquisition integration risks and practical improvements to local processes.

### **PROBLEM 8 - "Tax, customs, foreign exchange and incentives are connected, even when they are managed by different teams"**

Cross-border transactions in Argentina often require coordinated review of tax, foreign exchange, customs, contracts, accounting support and cash planning. Imports, payments abroad, intercompany services, royalties, financing, dividends, export flows and investment projects can create issues if each area is reviewed separately.

Kreston BA assists companies in analysing these matters before they create operational friction.

For qualifying projects, we can assist with the assessment of whether RIGI or sector-specific incentives may be relevant to the proposed structure, together with the tax, customs, foreign exchange, compliance and reporting implications of those regimes.

### **Our approach**

In Argentina, the best decisions are usually made before execution. A structure that is wrong at the beginning is rarely just a legal or tax issue. It can become an operational, financial and governance problem.

Kreston BA helps foreign companies make those decisions with local judgement, global standards and practical execution.

## **26 Contact / next step**

Argentina can offer relevant opportunities for foreign companies, but the entry route and operating model should be planned carefully. The earlier the main structural, tax, labour, foreign exchange, accounting, banking, customs and reporting questions are addressed, the easier it is to avoid delays, cost overruns and implementation issues.

the main compliance and cash-flow risks, and the decisions that should be made before incorporation, acquisition or go-live.

To discuss how your company can evaluate, enter, acquire, operate or expand in Argentina, please contact Kreston BA Argentina at [info@krestonba.com](mailto:info@krestonba.com) or visit our website at [krestonba.com](http://krestonba.com)

A practical first step is to review the intended route to market, the expected operating model,