

# Doing Business in Argentina

Investment environment and information on the legal, accounting, and tax framework to keep you on the right track.

2025

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“Our country is characterized by its development potential in key industries such as energy and information technology. Adding to this potential is the growth in established industries such as agribusiness and food production. At Grant Thornton Argentina, we have multidisciplinary teams whose experience in all the relevant industries in our market allow us to make a difference and provide our clients with the support they need.”

Fernando Fucci  
Managing Partner  
Grant Thornton Argentina



“For more than 20 years, our Business Center in Argentina has focused on providing our clients with the support they need to expand their markets and achieve their international goals. Starting in 2025, our international business support will also extend to Peru, thus achieving a regional alliance with global impact”.

Natalia Avallone  
International Business Centre Director  
Grant Thornton Argentina & Perú



# Prologue

## About Grant Thornton

Grant Thornton Argentina, a member firm of Grant Thornton International Ltd. (GTIL), offers tangible solutions to its clients through a wide variety of specific services aimed at optimizing their businesses. The firm has a staff of more than 400 professionals with the right combination of skills and experience to help our clients achieve success quickly and efficiently.

Grant Thornton's approach is based on personalized attention, commitment to clients, knowledge of their business, and awareness of their needs. We provide concrete solutions implemented with modern technology. In addition to these advantages, the resources provided by GTIL include world-class specialists. These specialists will provide our clients with tangible benefits and a profitable investment for their business growth.

We offer solutions in accounting, auditing, tax, business and government consulting, compliance, business process outsourcing, financial services, and IT consulting.

GTIL is one of the world's leading organizations of independently owned and operated accounting and consulting firms. We provide assurance, tax, and specialized advisory services to private companies and public-interest entities. Clients of member and associate firms can access our services in more than 150 countries and receive distinctive, high-quality, and personalized service from our 76,000 employees wherever they choose to do business. GTIL strives to communicate issues that are important to business and of public interest. Our goal is to be a bold and positive leader in our markets and within the accounting profession.

The strength of each local firm is reflected in the quality of the international organization. All GTIL member firms share a commitment to providing the same high-quality service to their clients.

This guide has been prepared to assist those interested in doing business in Argentina. It does not cover the topic exhaustively but aims to answer some of the important and broad questions that may arise. When specific issues arise in practice, it will often be necessary to consult Argentine laws and regulations and obtain appropriate legal and accounting advice. This guide contains only brief notes and covers legislation as of April 2025.

If you require further information, please do not hesitate to contact your nearest Grant Thornton member firm.

# Country profile

## Summary

Argentina has the following characteristics:

- Stable political institutions
- Dependence on exports and imports of certain manufactured goods and components
- Skilled workforce
- No racial or religious conflicts.

Basic information (Most recent available)	
Population	47.067.641 (Estimations INDEC, 2024)
Surface	2,78 millions of square kilometers (30% of Europe)
PBI (Parity of acquisition power)	US\$ 646.075,28 millions (World Bank, 2023)
PIB (Per capita - PPA)	US\$ 14.187,5 (World Bank, 2023)
Exports	US\$ 79,721 millions (INDEC, 2025)
Imports	US\$ 60,822 millions (INDEC, 2025)
Literacy rate	98% (National Census, 2022)
Citizens per medical doctor	250 (2020)
Life expectancy	77 years old (2022)
Urban population	92,46% (World Bank, 2023)
Local currency	Argentine Peso (ARS)

## Geography and climate

Argentina is the 8th largest country in the world. Its topography is highly varied, ranging from fertile plains in the central region to mountains in the west and a semi-arid zone in the south. The climate ranges from subtropical to subantarctic. Between these two extremes lies a broad temperate belt well suited to agriculture.

## Social configuration

The population is primarily of Spanish and Italian descent, although it also includes people of many other national origins. Different ethnic and religious groups coexist peacefully. The middle class represents a significant portion of the population. The literacy rate is high, as is the enrollment rate in primary, secondary, and higher education. The workforce is comparable in skills and abilities to that of most developed countries, especially at the technical and professional levels.



## Language

Spanish is universally spoken and understood. Argentine Spanish is slightly different from that spoken in other Latin American countries or Spain due to Italian influence. However, this poses no difficulties for any Spanish-speaking visitor. Dates are written DD/MM/YY. A period is used for long numbers (99.999.999), and decimals are separated by a comma (9,99).

## Working hours and time zone

Working hours in Buenos Aires and its surrounding areas are generally from 8 or 9 a.m. to 5 or 6 p.m., Monday through Friday, and sometimes include half-day off on Saturdays. Banks are generally open from 10 a.m. to 3 p.m., Monday through Friday. In most provincial cities, a long break after lunch is customary. In this case, working hours begin earlier and conclude later in the day. Time in Argentina is -3 hours from Greenwich Mean Time (GMT).

## National holidays

There three types of holidays in Argentina. In 2025, they are as follows:

National holidays		
Type of holiday	Date	Celebration
Non- movable holidays	January 1 <sup>st</sup>	New year
	March 3 <sup>rd</sup>	Carnival
	March 4 <sup>th</sup>	
	March 24 <sup>th</sup>	National Day of Remembrance for Truth and Justice
	April 2 <sup>nd</sup>	Malvinas War Veterans and Memorial Day
	April 18 <sup>th</sup>	Holy Friday (Easter)
	May 1 <sup>st</sup>	International Labor Day
	May 25 <sup>th</sup>	Day of the May Revolution
	June 20 <sup>th</sup>	National Flag Day – Passing of General Manuel Belgrano
	July 9 <sup>th</sup>	National Independence Day
	December 8 <sup>th</sup>	Day of the Immaculate Conception of Virgen Mary
	December 25 <sup>th</sup>	Navidad
Transferable holidays (They are moved to the nearest Friday or Monday for touristic reasons)	June 17 <sup>th</sup> (Moved to the 16 <sup>th</sup> )	Passing of General Martín M. de Güemes
	August 17 <sup>th</sup>	Passing of General José de San Martín
	October 12 <sup>th</sup>	Day of respect for cultural diversity
	November 20 <sup>th</sup> (Moved to the 24 <sup>th</sup> )	Day of national sovereignty
Touristic holidays	May 2 <sup>nd</sup>	Touristic reasons
	August 15 <sup>th</sup>	
	November 21 <sup>st</sup>	

There are also days considered "non-workable" for employees of public entities, as well as religious holidays for those who profess the Jewish and Islamic faiths.

## Legal and political systems

Argentina is a federal republic organized under a constitution, like that of the United States. It enjoys a democratic political system in which different parties actively compete.

## Privatizations

In the early 1990s, Argentina carried out one of the most intensive privatization programs in the world. Telephone companies, airlines, most railroads, electric power companies (including hydroelectric plants), the Argentine oil company (YPF), steel mills, ports, television stations, and most public utilities were transferred to the private sector. The combined value of the privatized companies amounted to more than US\$30 billion. Many foreign companies participated in this program.

Over the past two decades, the Argentine government regained control of certain entities considered exploiters of strategic resources, such as private pension funds, the national airline, and the national oil company.

In 2024, Law 27,742 was passed, listing the state institutions and agencies potentially considered for privatization. This new state privatization plan began to be implemented in early January 2025 with the completion of the sale of the metalworking company IMPSA.

## Economic system

Argentina has a free market economic system. During the 1990s, in line with the privatization program and legislation favorable to foreign investment, the government had little influence on the economy.

By late 2001, the country's debt burden led to a lack of competitiveness due to the fixed exchange rate of 1 to 1 peso-dollar and a high level of unemployment, resulting in the country's deepest economic and financial crisis.

The 2002 devaluation increased competitiveness in the domestic market, and commodity prices rose considerably on international markets. Argentina grew at a rate of 9% during the period 2003–2007, which allowed for the repayment of its debt to the IMF and the renegotiation of its external private debt. Short-term commitments to the World Bank were also met.

In the following years, due to the 2009 global financial crisis, the National Government became more involved in the market through subsidies and price, export, and import controls.

During the 2010s, except for some periods of growth, weaker economic performance, coupled with the need for external financing and harsh international conditions, led to a significant devaluation of the Argentine peso and high levels of inflation.

In recent years, due to a scenario of high inflation, public savings sought refuge in foreign currency to preserve their value, and the economy began to suffer from a shortage of foreign currency. In this context, the Central Bank imposed severe restrictions on payments in foreign currency, both for dividends and for goods and services.



In 2024, Argentina suffered a 3% economic recession. However, growth of 4% is expected for 2025, driven by inflation control and a fiscal and energy surplus.

## Cost of life

2024 saw an annual inflation rate of 117.8%. As a result of price deregulation and the removal of subsidies, public services showed an annualized increase of 248.2%. However, inflation is projected at 25.5% for 2025, and the International Monetary Fund (IMF) forecasts a 5% increase in GDP.

## National treatment of foreign investor

Foreign companies that hold equity interests in Argentine entities must register in Argentina before becoming investors. Except for certain rules or practical restrictions applicable to a few activities, such as financial institutions, public media, or fishing, foreign investors do not need to seek any prior approval (although approval is required to benefit from the protections mentioned in the following paragraph). They are also free to repatriate the full amount of their capital and profits at any time. However, the following chapter on foreign exchange regulations should be read and advice sought. Foreign and domestic companies are treated equally. Under the law, they have access to all economic sectors and are eligible for incentive programs and government procurement.

Argentina adheres to the principles of the Organization for Economic Cooperation and Development (OECD). The country is a member of ICSID and offers protection under MIGA (Multilateral Investment Guarantee Agency) and the Overseas Private Investment Corporation (OPIC)—with certain requirements.

## Mercosur

Mercosur is the joint market formed by Argentina, Brazil, Paraguay, and Uruguay. Bolivia is in the process of joining as an "associate state". Venezuela has been suspended from all rights and obligations as a "member state" of Mercosur since 2017. Other associate states are Chile, Colombia, Ecuador, Guyana, Peru, and Suriname. The combined population of the four full member countries exceeds 295 million, and their total GDP is approximately US\$5.9 trillion. A common external tariff was established in January 1995, and most products enjoy complete freedom of trade within Mercosur.



# Corporate entities

## Summary

There are no restrictions on foreign investors doing business in Argentina, and they may use any means permitted by law.

The local business organization forms provided for by local law are the Joint Stock Company, Simplified Joint Stock Company, Limited Liability Company, Limited Partnership (simple or by shares), General Partnership, and Capital and Industry Company.

The law also provides for the possibility of establishing local branches of foreign companies. Joint ventures and management cooperation, even when permitted under local law, are not considered independent corporations and are therefore not subject to commercial law regulation.

However, it should be noted that in certain cases, the Antitrust Regulation may apply. It should also be noted that the purchase of real estate through foreign investment vehicles/business entities is subject to the limitations of local laws.

The most common business vehicles used by foreign investors in Argentina are the Joint Stock Company ("S.A."), the Limited Liability Company ("S.R.L."), and the Branch. The main aspects of each are discussed below.

## Joint Stock Company - Sociedad Anónima (S.A.)

### Structure

A "Sociedad Anónima" (or "S.A."), the civil law equivalent of a common-law corporation, is a corporation where the shareholders' liability is limited to their capital investment. Its capital is represented by shares of equal par value and may be divided into different classes of shares. The capital must be fully subscribed at the time of incorporation, and at least 25% of the monetary contributions must be paid in at that time (the cash balance must be paid in within a maximum of two years).

A S.A. must have adequate capital to fulfill its corporate purpose. According to Decree 209/2024, this minimum capital was set at \$30,000,000.

A minimum of two shareholders is required to organize a regular S.A. Although the CCL does not establish a minimum percentage of participation for minority shareholders, the PCR has adopted a criterion regarding the distribution of share capital among shareholders.

Indeed, while it has not expressly stated what proportion of capital distribution among shareholders would be considered admissible, given the background of recent cases, a proportion of at least 97% and 3% between the majority and minority shareholders, respectively, would be considered admissible.

It should be noted that single-member corporations have been accepted in Argentina since the issuance of the new Argentine Civil and Commercial Code, but because they are subject to strict oversight procedures by the Public Registry of Commerce, which translates into higher registration and maintenance costs, they are not yet commonly used by foreign investors in the initial stages of their activities in Argentina. More information on this investment vehicle can be provided if necessary.

## Administration

The management of the SA will be carried out by one (1) or more directors, who may or may not be shareholders. The appointment of one or more alternate directors is also required. Directors may serve for consecutive terms of up to three (3) years each.

Please note that the majority of directors must be permanent residents of Argentina (e.g., if a non-Argentine resident is appointed as a regular director, then two Argentine residents must also be appointed). The directors of an SA (including foreign directors residing abroad) must pay monthly social security contributions within the category of self-employed workers (independent or self-employed). For this purpose, directors must be registered with the Tax Authority.

## Legal auditors

The Bylaws may provide for the appointment of one (1) or more Statutory Auditors, who must be lawyers or public accountants domiciled in the Argentine Republic. Statutory auditors, known locally as trustees, essentially ensure that all actions performed, or resolutions adopted by the Board of Directors comply with the law, the bylaws, and the articles of incorporation.

It should be noted that statutory auditors are jointly and severally liable for failure to comply with the duties and obligations imposed on them by law and the bylaws.

The Corporations Law (Law No. 19,550) establishes that a company is required to appoint trustees only when the company (a) is publicly listed in terms of its shares or negotiable obligations; (b) carries out specific activities, such as franchising or public services; (c) carries out activities in the field of capitalization, savings, or other activities, requiring money or securities from the public to offer future consideration or benefits; (d) has a share capital exceeding ARS\$2,000,000,000; (e) is a mixed company (i.e., a company partially owned by the state); (f) is controlled by, or controls, another company subject to supervision, in accordance with the foregoing; or (g) is a single-shareholder company.

If the company falls into one of the above categories, except for paragraph (d), an odd number of trustees must be appointed by the shareholders' meeting. These trustees must constitute a legal entity, known locally as a Supervisory Committee, generally composed of three (3) regular members and three (3) alternate members. Regarding paragraph (d) above, the appointment of one regular trustee and one alternate trustee will suffice.

## Dividends

Dividends may not be approved or distributed to the shareholders of the S.A., except when they come from obtained and net profits resulting from the balance sheet prepared in accordance with the law and the bylaws and approved by the shareholders' meeting.

## Filing with the Public Registry of Commerce (RPC)

Argentine business organizations must be properly filed with the appropriate government authorities as a condition of legal existence. To establish a S.A., the articles of incorporation and proposed bylaws must be submitted to the RPC for approval. Prior public notice requirements must be met (a one-day notice must be published in the Official Gazette/ Boletín Oficial).

## Registry of foreign shareholders

There are no restrictions applicable to foreigners shares in a Sociedad Anónima ("S.A."). However, please note that to establish or participate in an Argentine S.A., foreign companies must submit certain documents and register with the RPC.

## Limited Liability Company (L.L.C.) - Sociedad de Responsabilidad Limitada (S.R.L.)

### Structure

A Limited Liability Company (or "LLC") is an independent legal entity in which the partners' liability for the company's debt is limited to their capital investment. A minimum of two (2) partners and a maximum of fifty (50) are required to form an LLC (regarding the minimum percentage required for minority shareholders, please note that the same requirements apply as for a S.A.).

Its capital is represented by shares, all of which must have equal value. The capital must be fully subscribed at the time of incorporation, and all in-kind contributions and at least 25% of cash contributions must be paid in at that time (the cash balance must be paid in within a maximum of two years). This is not mandatory for an LLC have a minimum share capital as long as it is considered adequate to fulfill the corporate purpose, however, in many cases the RPC has requested to have a minimum share capital of ARS\$100,000.

### Administration

The management of the LLC will be carried out by one (1) or more directors, who may or may not be partners. One (1) or more alternate directors may also be elected. Directors may be appointed for a fixed or indefinite term. Please note that the majority of directors must be permanent residents of Argentina.



## Filing before RPC

For the purposes of registering an LLC, the proposed organization agreement must be submitted to the RPC for approval. Prior public notice requirements must be met by means of a notice published for one (1) day in the Official Gazette (Boletín Oficial).

## Registry of foreign shareholders

For the purposes of establishing or participating in an Argentine LLC, foreign companies are also required to register with the Registry in accordance with Article 123 of the General Companies Law (Ley General de Sociedades).

## Information obligations

Limited companies with capital under ARS\$2,000,000,000 are not required to file annual financial statements with the RPC. This is the main difference from a regulatory filing perspective between a S.A. and a SRL (LLC), as S.A.s must file their annual balance sheets with the RPC.

## Dividends

Dividends may not be approved or distributed to the shareholders of the LLC except when they come from accrued and net profits derived from the balance sheet prepared in accordance with the law and the bylaws and approved by the shareholders' meeting.

# Simplified Joint Stock Company - Sociedad por Acciones Simplificada (SAS)

## Structure

A Simplified Joint-Stock Company (or "SAS") is an independent legal entity, where the partners' liability for the company's debt is limited to their capital investment, but they are jointly and severally liable to third parties for the capital invested. There is no minimum number of partners required to establish a SAS. Its capital is represented by shares, all of which can have different values if divided into classes.

The capital must be fully subscribed at the time of incorporation, and all in-kind contributions and at least 25% of cash contributions must be paid in at that time (the cash balance must be paid in within a maximum of two years). The SAS has a minimum capital of two minimum living wages (SMVM = ARS 296,832)<sup>1</sup>.

## Administration

SAS management will be entrusted to one or more directors, who may or may not be partners. One or more alternate directors may also be elected. Directors may be appointed for a fixed or indefinite term. Please note that the majority of directors must be permanent residents of Argentina.

<sup>1</sup> As of April 2025.

## Filing before RPC

Argentine business organizations must be properly filed with the relevant government authority as a condition of legal existence. To establish a SAS, the bylaws must be submitted to the RPC (Regional Public Registry) for approval. A notice of registration must also be published for one day in the Official Gazette (Boletín Oficial).

## Registry of foreign shareholders

For the purposes of establishing or participating in an Argentine SAS, foreign companies are also required to file before the Registry in accordance with Article 123 of the General Companies Law (Ley General de Sociedades - LGS).

## Information obligations

SASs are not required to submit annual financial statements to the RPC, but they must register them in the company's digital books within four months of the closing date.

## Dividends

Dividends may not be approved or distributed to the shareholders of the SAS, except when they come from obtained and net profits resulting from the balance sheet prepared in accordance with the law and the bylaws and approved by the shareholders' meeting.

## Argentina branch of a foreign company

Branches are also regulated by the Companies Law. A branch is not a legal entity independent of its parent company. Therefore, the parent company is liable for the branch's debts and obligations. In fact, when possible, it is not necessary to make a capital contribution to the branch. In accordance with the provisions of the General Companies Law (LGS) and the Income Tax Law, a branch must maintain separate accounting records. The branch is managed by a resident representative duly appointed by the parent company.

If a foreign company wishes to conduct regular business in Argentina by establishing a branch, office, or any other form of permanent representation, it must:

- Provide evidence of its existence under the laws of its country (e.g., by submitting its bylaws or articles of incorporation and other related documents).
- Register the branch's articles of incorporation with the Public Registry of Commerce, appoint a representative or manager, and register them accordingly.
- Identify its shareholders. Those who are listed on a stock exchange or securities market are exempt from this identification, limited only to those within the internal control group and outside the rules for public offerings.

If the identification of shareholders and the determination of their stakes to the required extent are provided for in the company's bylaws or subsequent amendments, reference may be made to such documents.

# Books and accounting records

In accordance with Article 44 of the Commercial Code and Law No. 19,550, all companies domiciled in Argentina must keep accounting records of their operations. There are two mandatory books: a Daily Accounting Ledger (DAL) and an Inventories and Balances Book. These books must be kept for ten (10) years after the company ceases operations.

In accordance with Article 73 of Law No. 19,550, a special book must also be kept to record the minutes of the company's meetings (i.e., Board of Directors, Shareholders, etc.). Additionally, Article 213 establishes the obligation to keep a Share Registry Book, which will record, among other things, the class of shares, rights and obligations reflected, the capital balance, votes cast, etc. Shareholders or representatives attending the meeting will sign the Attendance Book, stating their address, identity card number, number of shares held, and the corresponding number of votes.

The formal requirements are:

- These books must be bound and have pre-numbered pages and be initialed by the corresponding local commercial court. They must contain the name of the owner, the purpose of the book, and the number of pages.
- Leaving blank spaces, amending the records, altering their order, or damaging the pages in any way is prohibited. However, companies subject to the supervision of the General Inspectorate of Justice (IGJ) or the Securities and Exchange Commission may be authorized by these entities to use modern electronic or machine-generated records to replace or supplement the Daily Accounting Ledger. If so, the DAL must be kept based on global entries that do not cover periods longer than one month, provided that the corresponding credit and debit accounts are identified and can be verified.

According to the Argentine Commercial Law, all “businesspeople” (i.e., those who regularly carry out commercial activities) are required to prepare, at the end of each fiscal year, their financial statements in accordance with generally accepted accounting principles, which must be transcribed into the Inventories and Balances Book.

The filing date for the aforementioned financial statements varies depending on the controlling entity that regulates the company, with quarterly financial statements being mandatory in certain areas of activity.

Generally, filing must be made within four months of the end of the fiscal year, except for:

- Financial institutions: filing within 50 days (annual and quarterly financial statements)
- Entities subject to the supervision of the National Securities Commission (CNV): within 70 days for annual financial statements and 42 days for mid-year financial statements.

According to the standards established by the General Inspectorate of Justice, the financial statements of all companies must be audited by certified public accountants following the generally accepted accounting principles in Argentina.

The generally accepted accounting principles are issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). This body issues accounting and auditing standards, which are approved by the Professional Councils of Economic Sciences (CPCE) of each province. The current Technical Resolutions (RT) are as follows:

RT N°	Topic
15	Rules on the status of a public accountant as a company trustee or syndic. Amended by RT 55
24	Professional standards: specific aspects of accounting disclosure and audit procedures for cooperative entities.
26	Adoption of International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB).
32	Adoption of international auditing standards (Entities preparing financial statements under IFRS or IFRS for SMEs – Small and Medium-sized Enterprises).
33	Adoption of the international standards for review work established by the IAASB of IFAC (Entities preparing financial statements under IFRS or IFRS for SMEs).
34	Adoption of quality control and independence standards.
35	Adoption of international standards for assurance engagements and related services.
36	Adoption of social financial statements.
37	Standards on auditing, review, other assurance engagements, certifications, and related services prepared under RT standards – local. Amended by RT 53.
54	New Unified Argentine Accounting Standard.

It is worth mentioning that RT 54 and RT 56 were issued, containing the Argentine Unified Accounting Standard (NUA). These standards repeal the following RTs: 6, 8, 9, 11, 14, 17, 18, 21, 22, 23, 41, 42, 48, and the related interpretations. These standards are generally effective for annual financial statements beginning on or after July 1, 2024, and can be applied early starting January 1, 2023. It is important to remember that each Professional Council of Economic Sciences is responsible for determining the effective date of application in each province.

Additionally, there are other technical resolutions not related to auditing or accounting. Some of them are:

- RT 47: Transfer Pricing Reporting Criteria
- RT 49: Business Plans
- RT 50: Investment Project Evaluation
- RT 52: Demand Study.



RT 26 is mandatory for entities included in the public offering regime. Excluded entities are those for which the National Securities Commission (CNV) accepts the accounting standards of other regulatory bodies, such as banking entities. Entities under the control of the CNV are also excluded, such as the SME panel, asset managers, mutual funds, futures and options markets, stock exchanges, and securities markets. For the remaining entities, IFRS, IFRS for SMEs, or RT will apply.

Financial entities regulated by the Central Bank present their financial statements under IFRS.

Finally, IFRS are mandatory for banking institutions since January 2018.



# Tax legislation

At the federal level, taxes are as follows:

- Income Tax (Legal Entities and Individuals)
- Personal Property Tax (Individuals and Corporations as substitute taxpayers)
- Value Added Tax
- Internal Taxes (Specific Items)
- Tax on Debits and Credits in Bank Current Accounts.

The Customs Collection and Control Agency (ARCA), our IRS, oversees the application, collection and auditing of national taxes and the control of foreign trade activities. This entity, ARCA, is an agency under the Ministry of Economy.

Provincial taxes and those of the Federal District (CABA) are administered directly by the General Directorate of Public Revenue of each jurisdiction. These entities are subordinate to the respective Ministries of Economy of the Provinces and the Autonomous Government of the City of Buenos Aires, respectively.

The main provincial taxes are:

- Gross Income Tax
- Stamp Tax
- Real Estate Tax

Municipal revenue comes from the collection of fees and contributions in their respective jurisdictions for inspection, safety and hygiene, street lighting, public space care and other specific fees.

## National Taxes

### Income Tax (General characteristics)

Companies or businesses domiciled in Argentina, including branches of foreign companies, are subject to worldwide income tax, regardless of the source of their income or profits (in Argentina or abroad).

Traditionally, Argentine tax law has been based on the principle of taxation at source. A significant reform of the tax system in April 1992 abandoned this principle by establishing taxable transactions on an international basis.

Notwithstanding the foregoing, in the case of income derived abroad, taxpayers may claim a tax credit for similar taxes paid outside Argentina for their commercial activities abroad, up to the limit of the increase in tax liability resulting from the inclusion of foreign-source income.



Non-resident taxpayers who are corporations, businesses, and other foreign beneficiaries operating temporarily in Argentina without establishing branches, subsidiaries, etc., will pay tax only on their Argentine-source income.

In the case of personal income tax, these taxes are levied on income or enrichment of a periodic nature, which implies the permanence of the source of income.

In the case of corporations or businesses, the results of any operation or transaction are subject to tax, regardless of whether they meet the aforementioned requirements.

Companies domiciled in Argentina—including limited partnerships or branches of foreign commercial companies—are taxed as follows:

- For profits for the fiscal year beginning on or after December 31, 2021, the tax rate is progressive, ranging from 25% to 35% of taxable income (net taxable profit).
- The subsequent remittance of dividends and/or distribution of profits is subject to a 7% withholding tax on the income tax levied on their beneficiaries (foreign beneficiaries or individuals domiciled in Argentina).

Although the equalization tax is no longer in effect due to the amendment introduced by Law No. 27,430, it continues to apply to distributions of dividends and profits from branches charged to retained earnings before January 1, 2018, that exceed the taxable income at the end of the fiscal year prior to the corresponding distribution.

- Associations of people—excluding Limited Liability Companies—that are not direct taxpayers will consider the taxable income they determine to be fully allocated to the owner or distributed among the partners, even if it has not been credited to their individual accounts.
- Individuals domiciled in the Argentine Republic are taxed at a progressive rate according to a scale (from 5% to 35%) on their net taxable income after the allowable deductions specific to each category, general deductions, and applicable personal deductions.



- Foreign beneficiaries (companies domiciled abroad or individuals without residence in Argentina), who are taxed at different effective rates (35% of the presumed net profit) as follows:

Description	Effective tax rate
Technical assistance, engineering or consulting not available in the country.	21%
Assignment of rights or license under patents, etc.	28%
Exploitation of copyright in the country (individuals).	12,25%
Interest derived from seller financing of imports of depreciable movable property, except automobiles.	15,05%
Interest derived from loans obtained abroad when the borrower is a financial institution or a bank that is included in the list of countries that follow the banking supervision rules established by the Basel Committee on Banking.	15,05%
Interest generated from deposits in Financial Institutions regulated by Law No. 21,526.	15,05%
Other interests	35%
Salaries, fees and other compensation to persons who work temporarily in the country	24,50%
Leases of movable property	14%
Real estate Leases	21%
Transfer of assets located, placed and/or used in Argentina	17,50%
Other	31,50%

The tax is determined annually by the taxpayer (individual or legal entity in the country) by filing a sworn return establishing the taxable income (profit or loss) in accordance with the rules established by the corresponding legislation on taxable income, the method of appropriation of profit for the year, deductible costs and expenses, personal exemptions and deductions, methods for valuing inventories and credits, loss carryforwards, etc.

The new regulations established the taxation of the indirect disposal of a stake in a company or assets located in Argentina. These transactions are taxed at 15% on the capital gain (determined as the difference between the sale price and the acquisition cost, considering the portion of the assets located in Argentina).

Following OECD recommendations, Argentina replaced lean capitalization rules applicable to loans with related parties in effect until December 2017. Now, the deduction of interest expense generated on loans with local or foreign related parties is limited to 30% of the local entity's current-year EBITDA. If the actual interest does not exceed the threshold, the difference may be carried forward for three (3) years. If the actual interest exceeds the threshold, a special rule will allow the non-deducted surplus to be carried forward for five (5) years. The limitation also includes interest and the exchange rate difference on the loan, in those fiscal years in which the Title of the Income Tax Law referring to the tax inflation adjustment does not apply.



Taxpayers in Argentina file an annual tax return and calculate advance payments against the final annual tax. Companies must file this return within the fifth month following the closing of the fiscal/financial statements and must pay 10 advance installments. The first is equivalent to 25% of the tax assessed the previous year, and each of the remaining nine installments is equivalent to 8.33% of the same base. Those who receive income from personal services rendered as employees are not required to file a tax return or pay advance payments if the employer has made the appropriate withholdings.

Foreign beneficiaries do not file a tax return, and the tax must be withheld as a single, final payment at source by the payer. In cases where the country's withholding agent is responsible for bearing the tax, grossing up the income must be performed, increasing the effective rates mentioned above.

There are provisions in the tax law that regulate the transfer pricing of goods and services between related companies in Argentina and abroad. Simultaneously, limitations were introduced on the deduction of certain interest in the case of small-cap companies.

Argentina has adopted transfer pricing rules that essentially follow international standards (OECD guidelines).

## Personal Property Tax

It taxes assets located in Argentina and abroad belonging to individuals residing in Argentina at a rate of 0.50% to 1.25%. This tax is only applied when the combined value of the respective assets, determined in accordance with the provisions of said law, exceeds ARS\$292,994,964.89.

In the case of real estate used as a taxpayer's residence, the tax will not apply if their value, determined in accordance with the regulations, is equal to or less than ARS\$1,025,482,377.13.

The tax applies, among other things, to real estate, ships and aircraft, automobiles, personal property and livestock located in Argentina and abroad. It also applies to cash, cash deposits, securities, shares, social quotas or participations, credits, and rights or licenses to scientific, literary, or industrial property, among others.

Exempt assets include intangible assets (keys, trademarks, patents, concession rights, and other similar assets); assets covered by the franchises of Law No. 19,640; rural real estate owned by individuals and undivided estates, regardless of their purpose or allocation; securities, bonds, and other securities issued by the Nation, the Provinces, the Municipalities, and the Autonomous City of Buenos Aires, and rescheduled certificates of deposit (CEDROS); deposits in Argentine and foreign currency made in institutions covered by Law No. 21,526, for fixed-term deposits, in savings accounts, in special savings accounts, or in other forms of fundraising as determined by the Central Bank of the Argentine Republic; negotiable obligations issued in local currency that meet the requirements of Law No. 23,576 and its amendments; the shares of mutual funds included in Article 1 of Law No. 24,083 and its amendments, etc.

The tax also applies to assets in Argentina belonging to foreign individuals. Individuals in Argentina who have access to or hold such assets must file the tax as substitute taxpayers for the foreign individual (rate 0.50%).

The amendments introduced to this tax by Law No. 25,585 (2002) establish that, in addition to individuals and undivided estates domiciled in Argentina, corporations and any other individual domiciled abroad that own shares or any type of equity interest in companies regulated by Commercial Companies Law No. 19,550 are also subject to the tax. The law presumes, without admitting proof to the contrary, that the indirect ownership of such shares or interests belongs to foreign individuals. Legal entities regulated by Commercial Companies Law 19,550 that issue the aforementioned shares will act as substitute taxpayers for the determination and payment of the tax, applying a rate of 0.50% to the proportional equity value resulting from the balance sheet for the last fiscal year ending December 31 of each year. Companies may request refunds from shareholders.

## Value Added Tax

The scope of VAT in our country is broad and it taxes:

- Sales of movable property
- Contracts for the construction of movable property
- Construction works owned by third parties
- Construction and sale of real estate
- Provision of services
- Provision of financial services
- Permanent imports of movable property
- Provision of financial services, etc., carried out abroad and used in Argentina, if the providers are taxpayers due to other taxable events. Thus, the tax is levied on interest on loans granted abroad, fees for technical assistance, etc. Providers will be responsible for paying the tax.
- Digital services provided by a foreign company used in Argentina.

There are no significant exemptions, either objective or subjective, from a macroeconomic perspective.

The standard rate of this tax is 21%. There are also special rates:

- A 27% rate applicable to the sale of natural gas, electricity, metered running water, and telecommunications.
- A 10.5% rate applied to certain taxed activities related to the construction of real estate (housing), resale and sale of certain products of animal and plant origin, health insurance services, long and medium-range public transportation, and interest and fees on loans granted by financial institutions in Argentina or abroad. In the latter case, when the entity complies with the international banking supervision standards established by the regulations. This special rate also applies to the acquisition and importation of certain durable goods for use in productive activities.

The mechanism for calculating this tax is based on the following:

- The VAT charged by a company on sales or services is called a VAT debit.
- The VAT incurred by a company on the purchase of goods or services is called a VAT credit. Tax incurred on the acquisition of fixed assets, including buildings and constructions, may also be creditable.
- In general, an entity deducts its VAT credit from its VAT debit each month, files a tax return, and pays any difference (excess VAT debit). Finally, it is worth mentioning that exports of movable goods and services are not subject to tax. Exporters can obtain a refund of the tax credit for the VAT invoiced to them on exported goods (exemption rate 0).

Services provided in Argentina whose economic use is realized abroad are not subject to the tax.

Foreign entities that provide taxable services in Argentina will pay the tax through the Substitute Taxpayer mechanism.

In line with the objective of guiding capital investments by Argentine companies, there is a refund regime for the VAT credit generated by the acquisition or construction of fixed assets, except automobiles, that remain immobilized for a period of six (6) months after their calculation. The refund will be considered a definitive benefit to the extent that, within the sixty (60) month period, it has been applied to the amounts actually paid for operations in the domestic market or, in the case of exporters, who have been entitled to a refund.

## Internal Taxes

This tax applies to certain goods and/or products such as tobacco; alcoholic beverages; beer; non-alcoholic beverages, syrups, extracts, and concentrates; insurance; cell phone and satellite services; luxury goods; and automobiles and motor vehicles, recreational or sports boats, and aircraft.

This tax is levied on the sale of such items throughout the nation, affecting only one stage of the product's circulation. The tax is calculated by applying the nominal rate to the taxable base defined by law for each type of product sold.

## Tax on debits and credits in current bank accounts

This tax is levied on debits and credits made in bank accounts opened in entities regulated by the Financial Entities Law. It also taxes payments made outside the formal banking system, including cash payments made under an organized scheme intended to replace the use of bank accounts.

The general rate of this tax is 0.6% on each debit or credit made in the aforementioned accounts.

The 33% tax on debits and credits is considered an advance payment, applicable to the Income Tax or Alternative Minimum Income Tax and/or the Presumed Minimum Income Tax (currently repealed) or the Special Contribution on the Capital of Cooperatives.

## Provincial Taxes

### Gross Income Tax

This is a provincial tax levied on income obtained from the regular exercise of the activity(ies) carried out by taxpayers in the country's various jurisdictions.

The tax is determined based on the gross income earned during the fiscal period from the taxed activity. Generally, the net income derived from the activity (sales net of discounts, returns, or bonuses) constitutes its taxable base.

In the case of Financial Institutions, the taxable base is composed of the difference between the credit balances in the profit and loss accounts and the interest accrued by third parties. There are also special taxable bases for other types of activities (insurance companies, intermediation activities, publishing agencies, retirement and pension fund administrators, etc.).

There are currently exemptions for the manufacturing, primary activities, construction, and mining industries. Since this is a local tax (there are 24 provincial jurisdictions with taxing powers in this area), it is difficult to provide a comprehensive overview, and a specific analysis of each industry's situation in each jurisdiction is necessary to assess the effective impact of this tax.

For jurisdictions where this tax is in effect or for which there are no exemptions, the following rates could be considered as indicative examples:

Primary Activity	1.0%
Industrial Activity	1.5%
Commerce and Services	5.0%
Construction sector	1.5%
Financial activity and others	7.0%

### Stamp Tax

This is a local tax, for which the City of Buenos Aires and each province establish their own legislation.

In general terms, all onerous acts and contracts granted and/or effective in the different provincial jurisdictions are subject to this tax. These acts are always formalized in public or private instruments, or by correspondence with certain specific characteristics, as well as those carried out with the intervention of stock exchanges or markets in accordance with the provisions established for such purposes.

An instrument is understood to be any deed, paper, or document from which the acts and contracts subject to the tax are perfected, such that they have the external characteristics of a legal title with which compliance with obligations may be demanded without the need for another document and regardless of the acts actually performed by the taxpayers.



The applicable rates will depend on the type of transaction taxed with such acts or contracts and the jurisdiction in which the tax is levied.

For example, in the Province of Buenos Aires, acts and contracts in general are taxed at a rate of 1.2%. In the City of Buenos Aires, the rate is 1%.

## Contributions on Real Estate (Property Tax)

These provincial taxes are levied on the fiscal value assigned to real estate located within each jurisdiction.

## International treaties to avoid double taxation

Currently, there are numerous Bilateral Investment Treaties (BITs) in force in Argentina to protect investments and avoid or reduce double taxation internationally. These treaties have been signed with: Australia, Austria (not in force), Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Japan (not in force), Luxembourg (not in force), Mexico, the Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, and the United Kingdom.

There are also special agreements on reciprocal tax exemption related to international transport operations.

Tax treatment of the different types of income summarized and outlined throughout this brief description may be partially modified by clauses in these treaties, as they generally establish benefits or preferential treatment for legal entities or residents of the signatory states.

Some types of Argentine-source income (including interest, royalties, dividends, and capital gains) may be taxed at reduced rates. Additionally, ordinary income of foreign companies is completely exempt from income tax in Argentina, unless such income can be attributed to a permanent establishment domiciled and located in Argentina.

Furthermore, these treaties often contain special clauses that provide tax deductions for expenses incurred abroad by the beneficiary of the permanent establishment located in Argentina (including management expenses and general administration expenses) and non-discrimination for nationals of the signatory states with respect to various taxes of any type or description. All treaties contain clauses that prevent double taxation, granting exemptions and/or tax credits depending on the type of case and income.

## Tax incentives

### Minning activity

Law No. 24,196 created an investment regime for mining activities applicable to individuals and legal entities.

Mining projects included in this regime enjoy fiscal stability (i.e., tax rates will remain essentially the same) for a period of 30 years, except for VAT, which will be subject to the general regime.

In addition, the regime provides incentives for income tax, asset tax, import duties, and any other taxes imposed on the introduction of certain assets.

Furthermore, the possibility of obtaining VAT reimbursement during the exploration phase, as indicated in Law No. 24,196, has been regulated by Joint Resolution (AFIP - SM) No. 1641-11/2004.

### National Territory of Tierra del Fuego, Antarctica and the South Atlantic Islands - Tax and customs regime

Although there are certain limitations for new projects, companies established in this province enjoy a general tax exemption, as well as significant customs benefits, based on a system established by Law No. 19,640 and complementary regulations.

### Biotechnology

Law No. 26,270 established a promotion system for the development and production of modern biotechnology and nanotechnology.

Tax and social security contribution benefits are granted to those who meet specific regulatory requirements.

The benefits include, for VAT, an early refund of the tax corresponding to goods acquired for the project; accelerated amortization of capital goods, special equipment, parts, or components of said goods, new, acquired for the promoted project for Income Tax purposes; and, in the case of research and development projects, a tax credit bonus equivalent to 50% of the expenses allocated to contracting research and development services with relevant institutions of the national public science, technology, and innovation system, among others.

## Small and medium-sized enterprises (Law No. 27,264)

This law established a special tax system for small and medium-sized enterprises (SMEs) and for infrastructure investments made by SMEs. Among the most significant benefits are the following:

- Exemption from the minimum presumed income tax for fiscal years beginning on or after January 1, 2017
- The calculation of the entire tax on credits and debits in banking transactions as an advance payment against income tax
- Deferral of the due date for the VAT balance due
- Fiscal stability (from July 2016 to December 2018) for SMEs that invest in infrastructure projects and/or capital goods
- Creation of a tax credit bond equivalent to a percentage of the amount of investments in capital goods and/or infrastructure works they undertake
- The possibility of requesting the conversion of the tax credit from the first paragraph, originating from productive investments and not absorbed during the fiscal year, into a bond to pay national taxes, including customs.

The regulatory authority would be responsible for registering companies that are considered SMEs and therefore eligible for the benefit.

## Knowledge-based Activities - Knowledge Economy Promotion Scheme

This regime, established by Law No. 27,506 and its amendment (Law No. 27,570), replaced the previous Software Promotion Regime and expanded its scope to include and promote other economic activities based on knowledge and/or the use of new technologies.

The tax benefits available to beneficiaries of the regime include fiscal stability; a percentage reduction in the total amount of income tax corresponding to the promoted activity(ies), determined each fiscal year and applicable to both Argentine and foreign-sourced income; they may consider as a deductible expense for the purposes of determining income tax the amount equivalent to similar taxes actually paid or withheld abroad; beneficiaries who carry out export operations related to the promoted activity(ies) will not be subject to withholding or collection of value-added tax, among others. In terms of Social Security, benefits are established related to the implementation of a tax credit bonus, taking into account employer contributions actually paid to employees involved in the promoted activities.

The promotional regime is applicable from January 1, 2020, for companies adhering to the software law, and from October 26, 2020, for new companies, until December 31, 2029.



## Incentive Regime for Large Investments

The Large Investment Incentive Regime (RIGI) was created by Law 27,742, "Bases and Starting Points for the Freedom of Argentines," to boost the country's economic development and attract domestic and foreign investment. This regime offers benefits and legal certainty to large-scale projects that qualify as "Large Investments" in strategic sectors such as energy, mining, infrastructure, technology, forestry, tourism, steelmaking, and oil and gas-related activities.

By encouraging investment in these sectors, the RIGI seeks to generate employment, promote local production, and increase exports. It also establishes a framework of stability and collaboration between the different levels of government to ensure the success of these initiatives.

The regime establishes a two-year membership period, starting from the effective date of the Law, which can be extended for an additional year to allow companies to take advantage of these opportunities.





# Labor legislation

## Summary

Labor Law No. 20,744 and its amendments apply to all employed workers in Argentina, with the exception of:

- Public administration employees
- Domestic service employees
- Agricultural employees.

The three aforementioned cases are governed by their own agreements and statutes.

## Working day

The length of the working day is uniform throughout the country and is established by Law No. 11,544. The most significant points are as follows:

- The working day shall not exceed eight (8) hours per day or 48 hours per week.
- The night shift (the period between 9:00 p.m. and 6:00 a.m. the following day) may not exceed seven (7) hours.
- When work is performed in unhealthy environments, the working hours shall not exceed 36 hours per week or 6 hours per day.
- The employer must pay workers who provide overtime services a surcharge of fifty percent (50%) of the normal salary on regular days, or one hundred percent (100%) on Saturdays after 1:00 p.m., Sundays, and holidays.
- Decree 484/00 establishes that overtime hours may not exceed 30 hours per month or 200 hours per year.

Workers are entitled to a rest period of no less than 12 hours between days worked. Employees are not obligated to provide services during this time, except in cases of danger or accidents, whether actual or imminent.

## Salary/ Remuneration

Remuneration is understood to be the amount that the worker is entitled to under the employment contract. Such remuneration may, under no circumstances, be less than the minimum living wage (AR\$296,832 as of April 2025) and may be paid in cash, in kind (up to 20%), accommodation, food, or through the opportunity to obtain benefits or profits.

The employer will set the monthly salary (gross salary) that the employee will receive for services rendered, from which the corresponding Social Security (17%) and Income Tax withholdings, if applicable, will be deducted.

The net amount of money the employee will receive is the amount the employer sets as the gross salary, minus the corresponding deductions/withholdings. Employers are required to keep a special salary book, registered and officially stamped with the Ministry of Labor and Social Security.

## Annual Supplementary Salary

The annual supplemental salary will be calculated based on 50% of the highest salary received by the employee during the semesters ending in June and December of each year.

Payment will be proportional to the employee's actual time worked during each semester.

## Vacations (Paid leave)

Every worker will benefit from a minimum and continuous period of paid annual leave (vacation) of:

- 14 calendar days, when seniority does not exceed 5 years
- 21 calendar days, when seniority exceeds 5 years, but not exceeding 10 years
- 28 calendar days when seniority exceeds 10 years, but not exceeding 20 years
- 35 calendar days when seniority exceeds 20 years.

The collective agreements of each union governing each activity may establish greater benefits.

## Sick leave

Any illness or accident suffered by a worker that renders them unable to perform their duties will not affect their right to receive their salary for a period of three months if their seniority in the position is less than five years, and six months if their seniority is greater.

In cases where the worker has dependent family members and is unable to work for the same reasons, the periods during which they will be entitled to receive their salary will be extended to six months and 12 months, respectively.

## Family charges

Employees whose salaries are lower will be entitled to receive a family allowance from the State. The main benefits are as follows:

- Child allowance
- Disabled child allowance
- Prenatal allowance
- Annual school aid allowance for basic and higher education
- Maternity allowance
- Birth, adoption, or marriage allowance.

The salary limit corresponds to the gross salary earned each month—including overtime—excluding the annual supplementary salary.

It should be noted that maternity and disabled child allowances will be collected regardless of the employee's salary.

## Severance pay

Termination of an employment contract can be caused by various reasons. In cases of dismissal by the employer without just cause, the employer will be obligated to pay the employee a series of severance payments, the vast majority of which are based on seniority and gross salary.

The most common severance payments correspond to seniority, unearned vacation time, and notice allowance. Severance pay based on seniority is based on gross salary for each year or fraction of more than three months worked.

In accordance with applicable labor legislation, the amount to be used in this calculation must be taken from the general salary scales negotiated by unions. However, recent case law established that the salary calculated in this way must not be less than 67% of the dismissed employee's salary. The employment contract cannot be terminated at the will of one of the parties without prior notice or, failing that, severance pay for non-notice applies.

Unless the parties agree to a longer period, notice must be given as follows:

- By the employee, 15 days
- By the employer, 15 days when the employee is on probation, 1 month when the employee's seniority does not exceed 5 years, and 2 months when the employee's seniority exceeds 5 years.

It is also possible for the contract to be terminated due to the employee's resignation. In both cases, resignation and dismissal, the discontinuation of the contract must be communicated in writing.

## Social security

The employer is required to make a monthly contribution to the Argentine Integrated Social Security System (SIPA) for all employees. The main social security rates charged in

Argentina are detailed in the following table:

	Employer contributions	Employees retentions
Pension Fund	12,35%	11% (*)
Family Subsidy fund	5,40%	---
Health care	6%	3% (*)
Pension Institute	1,57%	3% (*)
National Employment Fund	1,08%	---
Total	26,40%	17%

(\*) Up to a maximum variable amount that effectively acts as a cap only for the highest salaries (ARS\$3,128,546 as of April 2025).

The legal 17% social security withholdings levied on employees' salaries are deposited by the employer through the Integrated Retirement and Pension System.

Regarding the Employer Contribution, current legislation establishes a reduction in the calculation base for employer contributions related to social security contributions. This deduction may be up to ARS\$7,003 per employee.

In addition, the employer must pay for each employee's occupational accident insurance. Each Occupational Risk Insurance Company establishes the percentage of salary and the fixed amount per person according to the risk and the level in which the insurer categorizes the company. The employer must also pay for mandatory group life insurance for each employee.





# Contracting modalities

The main types of employment according to Labor Law No. 20,744 are as follows:

Indefinite duration	<ul style="list-style-type: none"><li>• Indefinite</li><li>• Part-time</li><li>• Seasonal</li></ul>
Duration for a defined time	<ul style="list-style-type: none"><li>• For a fixed term</li><li>• Temporary</li></ul>
Probation period	<ul style="list-style-type: none"><li>• Indefinite</li><li>• Part-time</li><li>• Seasonal</li></ul>

Permanent employment contracts will be concluded on a trial basis for the first 6 (six) months for companies with more than 100 employees. Both parties are required to make Social Security contributions/withholdings during the trial period.

A trial period is not contemplated for fixed-term contracts and any employment contracts. A special remuneration accounting book must exist for all types of contracts.



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