

Argentina Passes Bill to Pay Foreign Debt through Domestic Banks



Buenos Aires, September 12 (RHC) -- Argentina's lawmakers Thursday passed a bill that allows the government to pay its foreign debt through domestic banks.

The new law was proposed after Argentinian debt payments deposited in a New York bank were frozen by a local judge over the nation's payment dispute with U.S. vulture funds.

The bill was passed with 134 votes in favor, 99 against and five abstentions, after a little more than 14 hours of heated debates between ruling party and opposition legislators in the Chamber of Deputies. The Senate had approved the bill last week.

The law transfers debt payment jurisdiction from the Bank of New York Mellon to Argentina's National Bank of Trusts, where the government is expected to deposit some 200 million U.S. dollars in debt payments to creditors before the September 30th deadline.

The new law, however, allows for debt payments to be made in France, to accommodate creditors that reject the idea of having the debt serviced out of Buenos Aires.

In addition, the law calls for the creation of a parliamentary committee to study the nature of the nation's foreign debt. /Source: Xinhua

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