



Comparative Table – RG 4717 vs. RG 5903

Focus: Transfer pricing framework, documentation and reporting

Nº	Key Topic	RG 4717/2020 – Previous Framework	RG 5903/2026 – New Criteria / Main Practice	Practical Impact for Taxpayers and Advisors
1	Scope and related parties	Broad scope, covering: (i) transactions with foreign related parties, and (ii) transactions with entities located in non-cooperative or low/no-tax jurisdictions. Presumption of related-party status for single or main supplier/customer, with limited guidance on agency situations.	Maintains a broad scope and the presumption of related-party status for single/main supplier/customer. Clarifies the exclusion of transactions carried out “on behalf of and for the account of third parties” (i.e., pure agents with no own risk or economic upside).	The population of covered taxpayers and transactions remains very wide. Obligations are reduced where the local entity operates purely as an agent (trading or service structures without own risk), which provides greater clarity for delineating the controlled transaction.
2	Tested party and segmentation	Functional analysis focused on the local entity, with the possibility of testing the foreign counterparty, but less developed criteria for selecting the tested party and segmenting activities.	Emphasizes that the local entity should be the tested party and requires explicit justification of that choice. Imposes mandatory segmentation by business line, product, or transaction type and reconciliation of those segments with audited financial statements. The foreign entity can be used as the tested party only in very exceptional cases, with strong technical justification and additional documentation.	The analytical bar is higher: TP studies must clearly identify which segment is tested, why, and how it reconciles to statutory accounts . The option to use the foreign entity as tested party becomes restricted and requires robust support.
3	Segmentation and transaction coverage	Segmentation was less structured. All transactions with related parties had to be analyzed, including those with minor impact, but guidelines for excluding non-material items were limited.	Segmentation by business/product/transaction type is mandatory , and each segment must reconcile with the financial statements. Exclusion of non-material transactions is allowed only where the taxpayer can robustly demonstrate irrelevance	Increases both analytical and documentation workload. TP reports must show clear traceability by segment , and any exclusion of transactions requires formal technical justification (materiality, lack of impact on margin, etc.).



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			over all periods , both in amount and impact.	
4	Selection of comparables and loss-making companies	Restrictive stance on including comparables with recurrent losses; less explicit requirement to document the reasons for including or rejecting each comparable.	Maintains a restrictive approach for including loss-making comparables: allowed only with solid economic justification (e.g., cyclical industries, sector-wide downturn). Requires explicit documentation for each comparable chosen or rejected and the underlying data source.	Greater burden on economic and documentation support. Using loss-making comparables remains difficult, especially in volatile sectors. Working papers must clearly track the decision-making process regarding sample composition and screening criteria .
5	Arm's-length range and adjustment point (median)	Use of an interquartile range . If the taxpayer's result falls outside the range, the adjustment is made to the median , except in highly justified exceptional cases. Use of other reference points (e.g. min–max average) is not contemplated.	RG 5903 reaffirms the median as the standard adjustment point within the interquartile range. The use of another point inside the range continues to be possible only in exceptional situations and subject to strong technical justification. The min–max average is not introduced as an alternative.	No substantial change in practice: the median remains the default adjustment value. This may lead to more frequent or larger upward adjustments when tested results are outside the range, as flexibility to choose another point is narrowly circumscribed.
6	Materiality thresholds and updating (including intermediaries)	Fixed peso thresholds for obligations such as F.2668, TP report, Master file, etc., without automatic indexation , generating risk of rapid obsolescence under high inflation. No specific high threshold for intermediary structures.	RG 5903 raises and updates certain thresholds and introduces: - A specific threshold of ARS 15 billion per fiscal year (annually adjusted by CPI) for transactions with intermediaries. Below that threshold, reinforced obligations are relaxed (e.g. no requirement for audited FS of the intermediary or detailed tax paid analysis). Above it, more intensive documentary and economic substance tests apply. - Other regime thresholds are updated by CPI and published	Improves proportionality of obligations, particularly for intermediary structures : lower-volume operations face a more reasonable documentation burden, while large-volume intermediaries are subject to heightened scrutiny on substance and arm's-length remuneration . Annual CPI updates require monitoring AFIP publications to track current thresholds.



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			on AFIP's microsite (exact amounts per obligation are defined there).	
7	Quoted goods (commodities, hydrocarbons)	General rules for commodities, referencing official prices/quotations, but with the regime dispersed across several RGs and weaker coordination with how contracts are reported and analyzed.	RG 5903 aligns with RG 5872/2026 and strengthens the use of reference prices and benchmark (“marker”) products (e.g., Brent, gas indices) for transactions involving quoted goods, including hydrocarbons. Requires documentation of the pricing formula, quotations used, and comparability adjustments (quality, delivery point, timing, destination market). The CUP method based on quotations is consolidated as the preferred approach.	Exports of hydrocarbons and other commodities must show transparent linkage between contractual price terms and market quotations. Any deviation must be explained and documented and must be consistent both with the quotation-contract regime and the TP report.
8	Analytical criteria and comparability adjustments	Methodology requirements on segmentation, reconciliation with accounting, and documentation of comparability adjustments were less detailed.	RG 5903 requires a more formalized analytical framework : • Mandatory segmentation and reconciliation with statutory accounts. • Detailed documentation of each comparability adjustment (what is adjusted, how quantified, and impact on the tested margin). • Clear explanation of method selection, tested party choice, and construction of the arm's-length range.	Increase the level of technical rigor. Adjustments for factors such as inflation, FX volatility, extraordinary costs, or structural differences must be quantified and explained , rather than being generic “normalizations.” This entails more analytical effort but improves defensibility of TP positions.
9	Intragroup services and low	General rules requiring demonstration of need and benefit for intragroup services; low	RG 5903 strengthens: • The obligation to demonstrate need, actual provision, and	Higher documentation and substance requirements for intragroup services. The low value-added safe-harbour can



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	value-added services	value-added services were recognized, but operational guidance was less developed. A standard mark-up was contemplated but not deeply regulated.	benefit of intragroup services; costs with no identifiable benefit, duplicated services, or services purely of shareholder/group interest are non-deductible from a TP perspective. - For low value-added services, a standard margin of 5% over relevant operating costs is accepted, subject to specific conditions (e.g. services remain below certain ratios vs. operating costs/revenues; the entity is not in persistent losses or undergoing restructuring, among other criteria). - Requires clear identification of service type, beneficiaries, allocation keys and justification of the selected mark-up.	simplify margin discussions, but does not exempt taxpayers from demonstrating that the service exists, is beneficial, and that the cost base and 5% mark-up are reasonable. Companies must test whether they satisfy the conditions to apply this regime.
10	Financial transactions	Generic treatment of intragroup loans, guarantees, and cash-pooling, with less emphasis on economic substance, credit rating analysis, and detailed comparability support.	RG 5903 reinforces that intragroup financial dealings must consider: - The financial capacity of the borrower. - The influence of group membership on the entity's credit rating; where an independent rating cannot be reliably determined, use of the group rating is allowed to define the arm's-length rate. - The substance of cash-pooling and centralized financing	Intragroup loans and other financial transactions face greater scrutiny . It becomes critical to document the arm's-length nature of rates (benchmark curves, spreads), maturity and collateral, and to coherently describe the role of treasury entities. TP analyses must incorporate more rigorous financial modeling and comparability work.



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			structures (functions, risks, decision-making capacity). Full documentation of contracts, rates, terms, guarantees, and benchmark market data.	
11	Intangibles, royalties and DEMPE	Intangibles and royalty payments were addressed with limited application of the DEMPE framework; the role of local contributions, marketing spend and valuation techniques was less developed.	RG 5903 explicitly adopts and develops the DEMPE approach: taxpayers must analyze and document the local entity's contribution to the Development, Enhancement, Maintenance, Protection and Exploitation of intangibles. Local remuneration (e.g. royalty rates, margins) must be consistent with this contribution, and marketing expenses must be evaluated in terms of their impact on intangible value creation. Use of valuation methods (such as discounted cash-flow) is foreseen for hard-to-value intangibles.	Transactions involving intangibles (licenses, royalties, brand support, R&D, marketing-related contributions) require deeper functional and economic analysis, plus specific documentation. Groups with relevant R&D or significant marketing functions must revisit whether local returns appropriately reflect their DEMPE profile .
12	Hydrocarbon exports and quoted contracts	The regime for export contracts of quoted goods (especially hydrocarbons) was spread across several RGs (4717, 4653, 4837), with less integrated guidance on contract date, registration and supplementary forms (F.2669, F.2670, F.2671).	RG 5903 coordinates with RG 5872/2026 and provides clearer rules: - Obligation to electronically register export contracts for quoted goods (including oil and gas). - The registration date is treated as the contract date for income tax/TP purposes . - Any comparability difference versus market quotations must be reported and documented via F.2670/F.2671 , depending on the case. - Non-registration or failure to provide	The regime for hydrocarbons and other quoted commodities becomes more coherent and demanding . Companies must ensure timely contract registration and consistency between prices and quotations used in TP and those declared under the quotation-contract regime. Any divergence must be justified in a way that is aligned across both regimes.



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			required supplementary information is considered a breach of the regime, subject to sanctions under Law 11.683.	
13	Business restructurings	Internal restructurings (changes in functions, assets, risks among group entities) were regulated more generically, with fewer requirements for detailed documentation and compensation analysis.	RG 5903 requires comprehensive documentation of business restructurings: description of changes in functions, assets and risks; analysis of the compensation that independent parties would have agreed; and explanation of the economic rationale. These restructurings must be expressly discussed in the local TP study where they affect value allocation within the group.	Conversions of full-risk distributors into service providers, relocation of key functions, transfers of intangibles and similar restructurings will face enhanced review . Taxpayers must prepare explicit restructuring analyses and justify either the absence or level of compensation from an arm's-length perspective.
14	Deadlines and regime coordination	Deadlines for filing F.2668, the local TP report and the Master file were established, but coordination with contract regimes was less explicit.	Maintains the logic of filing the Master file within 12 months after fiscal year-end and coordinates contract date via registration. Art. 70 of RG 5903/2026 sets that F.2668 and the Local TP report must be submitted within seven months after fiscal year-end, on dates determined by the taxpayer's CUIT number. If the specific due date falls on a holiday or non-working day, deadlines move to the next working days. For 31 December year-end, the deadline would be in July of the following year, on the day linked to the CUIT termination.	Taxpayers must review AFIP's calendar and microsite instructions each year to ensure timely filings. Misalignment between TP deadlines and other regimes (e.g. quoted contracts, F.2670) increases risk of formal non-compliance and potential penalties.