

Banking and Finance News

The Central Bank of Paraguay approves the Regulation of Transparency and Minimum Criteria for the Charging of Fees, Expenses and Penalties in the Financial Sector

Through Resolution No. 9 Minute No. 9 dated March 7, 2024 (the "Resolution"), the Board of Directors of the Central Bank of Paraguay ("BCP") approved the Regulations on Transparency and Minimum Criteria for the Collection of Commissions, Expenses and Penalties in the Financial Sector. This Resolution was issued with the purpose of consolidating and systematizing the provisions related to transparency and basic principles for the collection of commissions, expenses and penalties by the entities subject to the supervision of the Superintendency of Banks ("Supervised Entities") in a single regulatory body.

However, considerations regarding insurance are included. In this regard, any type of service or assistance under the denomination "Insurance" shall neither be offered nor provided by the Supervised Entities. Insurance contracted on behalf of third parties" and "debt cancellation insurance" may only be provided by insurers authorized by the Superintendency of Insurance.

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