

## Banking and Finance News

### The Central Bank of Paraguay ("BCP") modifies the Regulation on Electronic Payment Methods

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Through Resolution No. 9, Act No. 41, dated September 5, 2024 (the "Resolution"), the Central Bank of Paraguay ("BCP") approved modifications to the Regulation on Electronic Payment Methods. These changes aim to improve financial inclusion and optimize the regulation of non-bank electronic transfers and electronic money.

The Resolution introduces new provisions affecting both Electronic Payment Service Providers (EMPEs) and users. Below are the main modifications introduced:

- Limits on Electronic Transfers:** Non-bank electronic transfers made by senders through agents or points of sale may not exceed, per month, the equivalent of 40 minimum daily wages. In the case of transfers made from bank, financial, or cooperative accounts using the SIPAP system, this limit will not apply. Additionally, transactions between electronic money accounts will have a monthly maximum cap of three minimum wages.
- Real-time Processing:** Non-bank electronic transfers must be processed and recorded in real-time. The beneficiary may make partial withdrawals as long as they have an electronic money or bank account linked to the transaction.
- Inactive Accounts:** Balances in inactive accounts, those that show no activity for a period of 180 days, will be transferred to a bank account specified by the account holder. If the account holder does not have a bank account, the EMPE must open one on behalf of the holder.
- Safeguarding Users' Funds:** Account holders' funds will be guaranteed through the creation of a separate fund or through deposits with the BCP. These funds must cover 100% of the balance in electronic money and will be subject to daily reconciliation mechanisms.
- Control and Supervision Measures:** The BCP may request additional information from EMPEs and will be responsible for supervising compliance with the regulation. Additionally, EMPEs must implement control systems to track transactions and verify compliance with established limits.



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