

Banking and Finance News

The Central Bank of Paraguay approves the procedure for amending the bylaws of supervised entities

Through Resolution SB. SG. No. 012/2025, dated January 24, 2025, the Central Bank of Paraguay ("BCP") approved a unified procedure to authorize amendments to the bylaws of banks, financial institutions, currency exchange houses, and general warehouses (the "Supervised Entities").

To obtain such authorization, Supervised Entities must ensure that the proposed amendments comply with the applicable legal provisions, specifically: (i) Article 6 of Law No. 861/96 "General Law on Banks, Financial Institutions, and Other Credit Entities"; (ii) Article 7 of Law No. 2794/05 "On Exchange Entities and Currency Exchange Houses"; and (iii) Article 19, item 29, paragraph (b) of Law No. 6.104/18, "Which Amends and Expands Law No. 489/95 'Organic Law of the Central Bank of Paraguay'".

The process begins with the submission of documents to the Superintendency of Banks ("SIB"), including: (i) the draft amendment to the bylaws, specifying the articles and the text to be modified, and (ii) the Board of Directors' Resolution approving the amendment.

Once the BCP grants authorization, the Supervised Entity must convene an Extraordinary General Shareholders' Meeting ("Meeting") within no more than 30 days to address the bylaw amendment in accordance with the approved terms.

If the Meeting approves the amendment, the minutes must be notarized and submitted, along with the authorization resolution, to Abogacía del Tesoro (The Corporate Surveillance Entity) for registration in the relevant records. Once the notarized deed is registered, an authenticated copy must be sent to the SIB for filing.

If the Meeting modifies or rejects the draft amendment approved by the BCP, the Supervised Entity must notify the BCP within 48 hours, thereby rendering the authorization ineffective.

If the Meeting approves the draft amendment with modifications, the session must be suspended in accordance with Article 1094 of the Civil Code, and the revised text must be immediately submitted to the SIB for evaluation of its feasibility and legality.

If the modifications are accepted, the case file will be forwarded to the BCP's Board of Directors for a decision, after which the Meeting may proceed with the formal procedures.



Contact



Cynthia Fatecha
Partner
cfatecha@vouga.com.py
+595 21 202049



Carlos Vouga
Partner
cvouga@vouga.com.py
+595 21 202049