

## Banking and Finance News

### **New National Payment System Law** **New regulations may affect previously unregulated actors**

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On June 27, 2025, Law No. 7503/2025 "On the National Payment System" was enacted, fully replacing the former Law No. 4595/2012. This new legislation marks a significant shift in the regulatory framework for payment systems in Paraguay, significantly expanding the supervisory scope of the Central Bank of Paraguay (BCP).

Unlike the previous framework, Law No. 7503/25 includes as potentially regulated entities those that were previously outside the BCP's direct supervision, such as:

- Payment gateways.
- Payment processors.
- Electronic money issuers.
- Payment service providers (PSPs).
- Other actors in the payment ecosystem.

The BCP is currently drafting specific regulations for Payment Initiation Service Providers (PISPs), with the aim of formally incorporating financial technology entities (fintechs) as authorized players in the ecosystem. This process also includes updating the requirements and operational rules that govern such services.

#### **Key highlights of Law 7503/25**

Establishes a comprehensive legal framework for the organization, supervision, and operation of the National Payment System. 2. Introduces guiding principles such as security, interoperability, financial inclusion, and transparency. 3. Grants the BCP powers to regulate, register, supervise, and sanction participants. 4. Extends the scope to include non-traditional financial entities offering payment-related services.

#### **What does this mean?**

Although the law has not yet been specifically regulated, its broad drafting allows the BCP to determine through resolutions who will be subject to it. Reports already indicate that the BCP is requesting information and compliance from companies previously outside formal oversight.

### Who may be affected?

Technology companies, fintechs, e-commerce platforms with proprietary payment gateways, e-money issuers, and other entities involved in the payments cycle may be affected by this new legislation.

- Registration and authorization.
- Technical and security requirements.
- Transparency and access rules.
- Reporting obligations.

At Vouga Abogados, we closely monitor regulatory developments in the sector and offer our legal team's assistance to:

- Provide updated information on the implementation of the new law.
- Conduct preventive legal assessments on the applicability of the regulation.
- Assist in preparing compliance strategies in response to potential BCP requirements.

For more information or to schedule a meeting, feel free to contact us.

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