

Banking and Finance News

The Superintendency of Banks reminds the entry into force of the Regulation of Credit Information Bureaus and Protection of Personal Credit Data

On June 13, 2023, the Superintendency of Banks issued Circular SB. SG. No. 96/23 to remind the entry into force of the "Regulation of Credit Information Bureaus (BIC) and Protection of Personal Credit Information within the Framework of Law No. 6534/2020 on the Protection of Personal Credit Data" (the "Regulation"). This regulation, approved by Resolution No. 3, Act No. 8 of the Board of Directors of the Central Bank of Paraguay on February 21, 2023, establishes the licensing, regulation, supervision, and sanction regime of the companies that provide credit reference services, known as Credit Information Bureaus (BICs).

In this regard, the obligation of financial institutions to regularly provide the BICs, with which they have a contract for the provision of credit information services, with updated data on the clients of their credit portfolio is emphasized. This includes positive and negative information, especially related to fulfilling credit obligations. This data must be notified within a maximum period of twenty-four (24) hours from its cancellation, in accordance with the provisions of Article 14 of Law No. 6534/2020.

Finally, the Superintendency of Banks urges all users of credit information to fully comply with the provisions in force on the matter. This is done in order to protect the rights of data subjects and ensure the protection of personal credit data.



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