

Banking and Finance News

The Superintendency of Banks approves the Basic Savings Accounts Regulations

Through Resolution No. 5 Act No. 13 dated April 4, 2024, the Superintendency of Banks updated the Basic Savings Account Regulation (the "Regulation"), replacing the previous regulation approved by Resolution No. 25 Act No. 51 dated July 18, 2013.

The basic savings account is a product that offers the possibility of accessing financial services in an affordable manner and adjusted to the needs of a greater number of people. This product does not require a minimum opening amount or minimum average maintenance balance, the opening process is simple and can be done in person or remotely. In addition, it is exclusively for use in local currency, although it allows receiving remittances from abroad, which are credited in local currency at the exchange rate of the transaction date.

It is important to point out that the maximum amount of monthly accreditations may not exceed the equivalent to the limit applicable to the Simplified Regime of Due Diligence in the knowledge of clients, established by the Secretariat for the Prevention of Money or Asset Laundering. The monthly limit is set at three legal minimum wages (currently, the sum amounts to Gs. 8,041,119, approximately USD 1,097). In some cases, the financial institution may choose to establish a monthly limit of six minimum wages (currently, the sum amounts to Gs. 16,082,238, approximately USD 2,194), provided that the client completes the Identification Form and submits proof of income. In addition, only one basic savings account per person will be allowed in each supervised institution.

The Regulation establishes that users of a basic savings account may make: (i) deposits and/or accreditations at no cost at ATMs and Non-Bank Correspondents ("NBC"); (ii) at least, up to four monthly withdrawals at no cost at ATMs and NBC; (iii) unlimited transactions through the Paraguay Payments System; (iv) at least, up to two monthly balance inquiries at no cost at ATMs and NBC; and, (v) access the account statement for the last six months, at least, in an unlimited manner and at no cost.



Contacto



Cynthia Fatecha

Socia

cfatecha@vouga.com.py

+595 21 202049



Carlos Vouga

Socio

cvouga@vouga.com.py

+595 21 202049