

## Banking and Finance News

### New Risk Classification for the MIPYMES Basic Account )

Through Resolution No. 498 dated September 09, 2024 (the "Resolution"), the Secretariat for the Prevention of Money or Asset Laundering (SEPRELAD) has approved the classification of the "MIPYMES Basic Account" as low risk for financial intermediation entities supervised by the Central Bank of Paraguay (BCP).

**Purpose:** To facilitate the financial inclusion of micro, small, and medium-sized enterprises (MIPYMES) in the country by simplifying financial procedures and applying specific criteria for customer due diligence.

#### Key Aspects:

- **MSMEs' Basic Account (the "Basic Account"):** This account is designed for MIPYMES and aims to simplify financial procedures by assigning it a low-risk classification.
- **Simplified Due Diligence:** Financial entities may apply simplified measures for the identification and verification of clients using the valid MIPYMES ID, in accordance with the product's characteristics and available tools.
- **Transaction Monitoring:** This must be conducted based on the risk profile assigned to the client. In the event of changes to the risk level, SEPRELAD's policies and procedures will apply.
- **Limitations:** Simplified criteria cannot be applied if there are suspicions of activities related to money laundering (ML), terrorism financing (TF), or the proliferation of weapons of mass destruction (FP).

#### Protection and Transparency:

Supervised entities must comply with the current regulations on the prevention of money laundering, terrorism financing, and weapons proliferation, ensuring security and adherence to due diligence.

This classification establishes a framework aimed at balancing financial inclusion with risk prevention measures, contributing to the development and formalization of MIPYMES in Paraguay.



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