

FERRERE

Implementation of the Integrated Administrative Records Management System (SIARA)

#PARAGUAY

WHAT IS SIARA AND WHAT IS ITS PURPOSE?

The Integrated Administrative Records Management System (SIARA) is the new digital platform implemented by the Ministry of Economy and Finance for managing procedures before the Directorate of Legal Personas, Legal Structures and Beneficial Owners.

The new system seeks to:

- Unify the information of legal entities and their beneficial owners on a single platform,
- improve interoperability among State agencies and,
- ensure that entities have up-to-date and verifiable institutional data.

In this context, companies must register in the system and keep their information updated through SIARA.

WHICH COMPANIES MUST USE SIARA?

The use of SIARA applies to all Limited Liability Companies (S.A.) and (S.R.L.).

TO WHICH PROCEDURES DOES SIARA APPLY?

Currently, the system applies to company registration processes and to the updating of information regarding companies and their beneficial owners.

Additionally, it is expected that, in the near future, other corporate procedures will be incorporated into SIARA, including, among others:

- registration of amendments to the bylaws,
- communications of share transfers, and,
- communications of shareholders' meetings.

HOW CAN THE SIARA SYSTEM BE ACCESSED?

Access to SIARA is carried out through the electronic identity of the company's legal representative.

The electronic identity consists of a personal user account that allows verification of the user's digital identity in order to carry out electronic procedures before the State.

To create the electronic identity, the legal representative must have a valid Paraguayan identity card.

The electronic identity is generated through Portal Paraguay, which is the Paraguayan Government's digital platform that allows citizens to carry out procedures with different public institutions electronically. Through this portal, various digital public services are centralized, and the user's personal documents are available in digital format.

IS AN ELECTRONIC SIGNATURE REQUIRED TO USE SIARA?

Yes. To complete the initial registration of the legal representative and to carry out procedures within SIARA, it will be necessary to attach supporting documentation to the communications submitted through the system.

Such documents must be electronically signed by the legal representative using a qualified electronic signature, which is required in order to validate the submission of the documents in the system.

HOW IS THE LEGAL REPRESENTATIVE REGISTERED IN SIARA?

The registration of the legal representative constitutes the first step to operate in SIARA.

The process involves completing an online form within the system, in which information regarding both the legal representative and the company must be provided, as well as attaching certain documents signed with a qualified electronic signature.

Among the information required are, among other details:

- the company's address,
- the identification of the establishment's location on Google Maps, and
- an image of the establishment's façade, in which the company's name or logo is visible.

Once the form has been completed and the required documentation submitted, the registration of the legal representative will be subject to review and approval by the competent authority, a process that usually takes approximately 1 business day.

CAN THE LEGAL REPRESENTATIVE AUTHORIZE THIRD PARTIES TO CARRY OUT PROCEDURES IN SIARA?

Yes. Once the legal representative is registered in the system, they will have the option to authorize a third party from FERRERE to carry out procedures on their behalf. The authorized third party will be able to manage the procedures using their own username and password within the system.

The authorization of the third party is subject to review and approval by the competent authority, a process that may take approximately 2 business days.

WHAT HAPPENS IF THE COMPANY DOES NOT REGISTER IN SIARA?

The registration of the legal representative in the system constitutes a necessary prior step to submit communications and carry out procedures before the competent authority. Consequently, failure to register may prevent the submission of updates or communications required under the applicable regulations.

The implementation of SIARA introduces a new system for the management of company registrations and communications before the competent authority. Therefore, it will be necessary to complete the registration of the legal representative and the update of the company's information in order to operate on the platform.

We remain available to assist you with this process and to address any additional questions you may have regarding the functioning of the system or the steps required to complete the registration.

FERRERE

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of questions,
FERRERE