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Official Language:	Spanish
Monetary Unit:	Guarani
Stock Exchanges:	Bolsa de Valores y Productos de Asunción (Asunción Stock Exchange)
Regulatory Authority:	Comisión Nacional de Valores (National Securities Commission)

Forms of Business Enterprise

Sociedad anónima (SA) -- corporation
Sociedad de responsabilidad limitada (SRL) -- limited liability company
Sociedad colectiva -- general partnership
Sociedad en comandita -- limited partnership
Sucursal -- branch of foreign company
Sociedad cooperativa -- cooperative
Sole proprietorship

Audited Statements

No statutory audit requirement exists except for savings and loan associations, which must have annual statutory independent audits. However, since 1974, all financial statements and income tax returns filed with the Income Tax Bureau must be signed by a professional accountant registered with authorities for that purpose. Tax law established a mandatory fiscal year from January 1 to December 31.

Additional Information

Paraguay has adopted the international auditing guidelines issued by the International Federation of Accountants, but no sanctions exist for noncompliance.

Two professional organizations exist in Paraguay for accountants: the Paraguayan Institute of Accountants and the Institute of Graduates in Economic, Administrative and Accounting Science. Only the Paraguayan Institute of Accountants has issued accounting standards.

The Asunción Stock Exchange was established in September of 1977 by a group of well-known Paraguayan businessmen; it was inactive for many years, then re-opened in October of 1993.

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