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PREPARED BY MERITAS LAWYERS
IN LATIN AMERICA AND THE CARIBBEAN



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DOING BUSINESS IN LATIN AMERICA AND THE CARIBBEAN

This publication has been prepared by the lawyers of Meritas firms to provide an overview to foreign investors and business people who have an interest in conducting business in Latin America and the Caribbean. The material in this publication is intended to provide general information only and not legal advice. This information should not be acted upon without prior consultation with legal advisors familiar with the specifics of your particular matter.

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The following currency notations are used in this book.

ARS	Argentinean Peso	DOP	Dominican Republic Peso
BSD	Bahamian Dollar	GTQ	Guatemalan Quetzal
BRR	Brazilian Cruzeiro Real	HNL	Honduran Lempira
KYD	Cayman Dollar	MXN	Mexican New Peso
COP	Colombian Peso	NIO	Nicaraguan Córdoba
CRC	Costa Rican Colón	PYG	Paraguayan Guarani
USD	United States Dollar	UYU	Uruguayan Peso

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Peru is located on the central western coast of South America. Peru's population is around 26 million people, with 52% of them living in the coastal region, 37% in the Andes and 11% in the Amazon region.

Peru has a single, representative, decentralized government. It is divided politically into regions, departments, provinces and districts.

The president of the republic is the chief of state and is elected for a five-year term. Legislative power is centered in a unicameral congress with 120 congressmen elected every five years at the same time as the president. Power over the administration of justice is held by the courts.

Peru's Gross National Product has increased constantly during the last years. In 2010, it increased by 6.92%, reaching USD 176 billion by December of that year. As of 2012 third quarter, GNP increased by 6.15%, with a 7% to 9% growth expected for 2013.

FOREIGN INVESTMENT

The Peruvian state promotes and guarantees foreign investments in any kind of activity and entity. Foreign investors have the same rights as local investors, with the exception set forth in the Peruvian Constitution regarding the prohibition to directly or indirectly acquire and/or possess real property within 50 kilometers of the country's boundaries. No authority, regardless of its government level, may apply different treatment to investors based on their nationality, sector, the economic activity in which they participate, or the geographic location of their investments. Currency exchange, price, rates or non-tariff rights, type of business, or investors' condition of individual or corporate body, shall not be subject to discrimination.

There are no requirements for prior authorization of foreign investments. Foreign investments are allowed without restrictions in most economic activities, as well as the acquisition of shares owned by national investors. Investors are entitled to organize and develop their activities under any business entity or scheme approved by law.

MAIN RIGHTS

Foreign investors can remit abroad in foreign currency and with no previous authorization of any governmental agency whatsoever:

- The total amount of their investments
- The total amount received as dividends

JURIDICAL STABILITY AGREEMENTS

Juridical stability agreements are executed between PROINVERSION (on behalf of the Peruvian state) and foreign investors 12 months before or 12 months after the investment is made, provided that the investment exceeds USD10 million in the case of mining and hydrocarbons and USD5 million for any other kind of activity. They have a 10-year term and provide investors stability of the following rights in force on the date the agreements are executed:

- To freeze the Income Tax regime. Dividends and profits are subject to a withholding income tax of 4.1%.
- To remit abroad the total amount of the capitals and dividends as described above.
- To have free disposal of foreign currency and to use the more favorable exchange rate.
- Nondiscrimination against domestic investors.

Companies receiving the investment may execute juridical stability agreements to enjoy income tax stability provided that the foreign investments they receive:

- Exceed 50% of their capital and reserves
- Increase their production capacity or improve their technology

The income tax regime frozen is the one in effect at the time of signing the agreement.

Further Characteristics

Juridical stability agreements:

- Are amended by mutual agreement
- Have the force of a law
- Need PROINVERSION's previous consent to be assigned by the investor
- May be waived by the investor
- Will be terminated if the investments are not made in the stipulated term, which cannot exceed two years; if no evidence of the investment is provided; and if PROINVERSION's consent is not obtained before assigning the agreement to a third party, if applicable.

SETTLEMENT OF DISPUTES

Peruvian legislation provides for several procedures with the courts for settlement of disputes available to foreigners as well as to local individuals, corporate bodies or the state. In addition, it also provides non-judiciary mechanisms for the settlement of disputes, such as conciliation, mediation and arbitration procedures.

Disputes with the state can also be submitted to arbitration tribunals established by the treaties to which Peru is party. Peru is a signatory to the ICSID Convention and has ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and the Inter-American Convention of Panama. Peru is also member to the Multilateral Investment Guarantee Agency.

BUSINESS ENTITIES

The General Corporations Law No. 26887 provides for three forms of stock corporations (known as *sociedades anónimas*): simple corporations (*sociedades anónimas*), open corporations (*sociedad anónimas abiertas*) and closed corporations (*sociedades anónimas cerradas*). Since Law No. 26887 was enacted, the simple and the closed corporations have become the ones most frequently incorporated in Peru.

SIMPLE CORPORATIONS

Its corporate name shall include *Sociedad Anónima* or the acronym S.A. Its capital stock is represented by registered shares. The property of shares and any transfer, pledge or similar agreement upon shares shall be recorded in the Company Shares Registry (*Matrícula de Acciones*). Additionally, pledges over shares must also be registered in the Registry of Movable Agreements. Shareholders are not personally liable for the obligations of the stock company.

Minimum Capital Stock

There is no requirement on minimum capital stock, except for banks, financial and insurance companies and other specific companies such as stockbrokers.

Number of Shareholders

A simple corporation shall be incorporated and maintain at least two and no more than 750 shareholders, whether individuals or legal entities, foreigners or Peruvians. Corporations with more than 750 shareholders are known as open corporations and need to be listed with the Lima Stock Exchange. Corporations with fewer than 750 shareholders can also be open corporations if the shareholders so decide.

General Shareholders' Meeting

It is the highest level body of the corporation and is formed by its shareholders. A general shareholders' meeting decides on any business within its authority. All shareholders must comply with any resolution adopted by the shareholders' meeting. At least one shareholders' meeting must be held each year to approve the financial statements and to appoint the board of directors when its term finishes.

Board of Directors

The board of directors is elected by the general shareholders' meeting. Its duties involve the administration and conduct of the company, except for those duties corresponding to the general shareholders' meeting. Members of the board must be individuals; they do not have to be shareholders of the company and may be Peruvian or foreigners, unless otherwise provided in the bylaws of the company.

Management

The company shall have one or more managers appointed by the board of directors. The manager is liable to the company, shareholders and third parties for damages caused by nonfulfillment of obligations, fraud, abuse of authority and gross negligence.

Formal Requirements

A company is incorporated by means of a public deed containing the articles of incorporation and the bylaws. Said public deed must be recorded in the Public Registry. Upon registration, corporate existence begins. Any amendment to the bylaws, including capital increases, shall be made through a public deed and recorded in the Public Registry as well.

CLOSED CORPORATIONS

It has the same characteristics as a simple corporation, except for the provisions described below. Its corporate name shall include *Sociedad Anónima Cerrada* or the acronym S.A.C. Their shares cannot be listed in the stock market for public trading. The articles of incorporation or the bylaws may provide grounds for excluding stockholders, for which purpose a resolution of the general meeting will be required. The articles of incorporation may also provide that the transfer of shares or of some type of shares shall be submitted to the prior consent of the general stockholders' meeting.

Minimum Capital

There are no minimum capital requirements.

Number of Shareholders

It cannot have fewer than two nor more than 20 shareholders.

General Shareholders' Meeting

As has been stated for simple corporations, it is the corporation's governing body and is made up of shareholders. At the shareholders' meetings, a shareholder may be represented by another shareholder, by his/her spouse or first line relative in the ascending line or descending line, and the bylaws may extend the representation to other persons.

Board of Directors

The board of directors is optional, and the nonexistence of the same shall be provided for under the articles of incorporation. Should there be no board of directors, its duties shall fall on the general manager.

Management

The company may have one or more managers.

FOREIGN CORPORATION BRANCHES

The law defines a branch as any division of business at a different location from its main office, created to perform activities as part of the corporation's purpose. It is not considered a separate legal entity of the principal office, but for tax purposes it is considered an independent taxpayer. The principal office is liable for the branch's obligations. It must have permanent legal representation in Peru and management autonomy to the extent granted by the principal office and according to the powers granted to its representatives.

TAXATION

The Peruvian Tax System includes mainly the income tax (*Impuesto a la Renta*), the value added tax (*Impuesto General a las Ventas*), the municipal improvement tax (*Impuesto de Promoción Municipal*), the excise tax (*Impuesto Selectivo al Consumo*), the import duties (*Aranceles*) and other various minor taxes.

INCOME TAX

An annual tax applicable to individuals and corporations. The individual's incomes are divided into categories depending on the source and are subject to the following rates:

- 15% of the net income up to approximately USD48,000
- 21% of the net income up to approximately USD76,000
- 30% for the excess of the net income

Corporations are subject to a rate of 30% of their net income.

Dividends distribution is subject to a withholding rate of 4.1%. Corporations who agree to the distribution or distribute dividends and other kinds of profits to individuals and/or nondomiciled corporations are responsible before the Tax Authority for this payment.

VALUE ADDED TAX

This is a general consumer tax which is applicable to all sales of movable goods and services rendered or used in the country, construction contracts, the first

sale of real estate made by the builder, and the importation of goods. Its rate is 16%, which added to the 2% of the municipal improvement tax results in an applicable rate of 18% affecting the price of all sales. The system permits taxpayers to use this tax paid in a previous stage as a tax credit. This tax is paid on a monthly basis.

EXCISE TAX

This tax is applicable to certain specific luxury goods. The rates vary from 0% to 50%. Fuel is subject to a fixed amount of excise tax.

IMPORT DUTIES

These are applicable to the CIF value of goods imported to Peru. The rate is 6% for most of the goods. Certain goods are subject to a rate of 11%. Some specific goods are temporarily subject to a surtax of 5%.

INTELLECTUAL (INDUSTRIAL) PROPERTY

APPLICABLE REGULATIONS

Industrial property rights in Peru are regulated by Decision No. 486 of the Andean Community of Nations, a supranational law applicable in Andean Pact countries (Bolivia, Colombia, Ecuador and Peru) and by its own Law Decree No. 1075, as well as the international conventions to which Peru is party, like the Paris Convention for the Protection of Industrial Property, Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and the Pan American Convention of Washington.

ACQUISITION OF RIGHTS

Patents and trademark rights may be acquired only through registration before the Industrial Property Office. Peruvian trademarks system permits the registration of an exclusive right without any use and without any declaration of intent to use.

APPLICATION REQUIREMENTS

Applications for patents and trademarks must be in a preprinted form containing the following information:

- Name, nationality and address of the applicant and of the inventor in case of patents applications
- Title of the invention (patents)
- Full description of the invention or trademark
- Statement of claims defining the scope of the protection requested (patents)

- Full description of the good or services to be covered (trademarks)
- Other specific information required by law in certain cases

Nonresident applicants must designate an address in Peru and appoint a resident agent (usually the attorney handling the application) through of a power of attorney legalized before their country's Peruvian consulate.

TERMS OF EFFECTIVENESS

Patents are valid for a 20-year term from the date on which the application is filed. Trademarks are valid for a 10-year term from the date of the resolution granting the registration and can be renewed indefinitely for 10-year periods.

INDUSTRIAL PROPERTY OFFICE

The National Institute for the Protection of Free Competition and Protection of Intellectual Property (*Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual* – INDECOPI), is the state agency in charge of granting and regulating property rights as well as enforcing industrial property laws to operate effectively in Peru. INDECOPI is judicially autonomous. Its decisions granting, refusing or revoking any industrial property right, or when solving disputes between parties, are administrative decisions that can be challenged with the courts.

LABOR LAW

HIRING OF EMPLOYEES AND LABOR CONTRACTS

Employees are subject to a three-month trial period, after which they can be fired based only on a just cause. Usually, employment contracts are not subject to a specific term; however, Peruvian labor legislation rules different kinds of employment contracts for fixed-term, part-time, starting a new activity, implementing new technology, covering extraordinary needs of labor, covering seasonal labor needs, etc.

BENEFITS AND LABOR RIGHTS

In addition to a one-day weekly rest and some holidays (around 12 days in a year), employees are entitled to one month of paid vacation after a year of full employment. Furthermore, one monthly salary is paid in July and another in December as bonuses for Independence Day and Christmas. Profit sharing is based on a scale between 5% and 10% depending on the employer's activity for companies with more than 20 employees. As severance payments, employers must make semi-annual deposits in an employee's special bank

account of approximately half a salary per each six months of full employment. Deposits can be withdrawn only upon employees' retirement from employment. The first two hours of overtime have a surplus of 25%; additional overtime is subject to a 35% surplus. Dismissal of an employee without a just cause is subject to the payment of an indemnity of 1.5 monthly salaries per each year of employment with a 12-month salaries cap.

MINIMUM WAGE

The minimum wage (currently equivalent to approx. USD140 per month) is applicable to any employee working a full eight-hour day. Minimum wage for jobs performed in a night shift (10:00 pm to 6:00 am) has a surplus of 35%.

HIRING OF FOREIGN EMPLOYEES

Foreign employees can be hired for certain positions and up to a three-year term, which can be renewed on the same basis. No more than 20% of the employer's personnel can be foreign and no more than 30% of the total payroll can be used to cover foreigners' salaries. The law provides several exemptions to these restrictions. Labor contracts with foreign employees require the approval of the Labor Department.

TAXES AFFECTING SALARIES

In addition to the income tax already discussed, salaries are subject to a withdrawal of 13% for the Public Pension System or approximately 12% for the Private Pension System. Employers must pay, based on the employee's salary, 9% for Health Care Insurance and other special taxes depending on the employer's activity. In addition, employers performing activities that are considered high risk must hire an additional insurance covering health and pension benefits.

SERVICES AND OUTSOURCING

The use of service companies and contractors is subject to certain requirements trying to limit its use. Service companies can only be used to replace employees whose employment contract has been suspended in certain cases (vacations, leave of absence, etc.) or for supplementary (not part of the core business) or highly specialized activities. Contractors need to be companies with their own management, equipment, work force, know-how, technology, performing their services with true autonomy from their client.

TRADE

IMPORT RESTRICTIONS

In general, Peru has a regime of freedom for foreign trade. Currently Peru is ranked 12 in the world's ranking for open trade countries, with an effective import duty of 2.1% on average. Nevertheless, certain products such as foods, medicines, agrochemicals and some others require registration previous to import because of sanitary considerations. The import duty tariff has three levels: 0%, 6% and 11%. Certain agricultural products are subject to a regime of price stabilization (*franja de precios*), which creates additional tariffs for imports in case of a decrease in the international quotas for these products. The importation of used clothes, used rims and vehicles with more than five years of production is prohibited.

Peru has several free trade agreements that reduce import duties for several products depending on the exporting country.

EXPORT RESTRICTIONS

There are neither restrictions nor taxes on the exportation of goods. The exporters have the right to recover the value added tax paid locally in acquisition of raw material, goods and services. The export of several nontraditional products gives the exporter the right to use the drawback regime, in which the customs bureau will refund to the exporter the taxes paid while importing raw material used to produce the exported goods. The rate of drawback is currently 5% of the FOB Callao export price.

DISTRIBUTION REGIME

There are no limitations to the distribution of imported goods. A foreseeable and transparent customs regime exists, which guarantees liberty in foreign trade. Peru has diverse ports throughout its coast, but most of the merchandise is imported through the Port of Callao and is distributed to the main market (Lima) and the adjacent cities.

PERUVIAN TRADE AGREEMENTS

Peru is part of the Andean Community of Nations, and has a free commerce area with Colombia, Ecuador and Bolivia. According to this agreement, Peruvian exports to the above three countries are duty-free. At the same time, all imports from the Andean countries could enter Peru duty-free. Peru has very ambitious trade agreements with Chile and with MERCOSUR (Brazil, Argentina, Uruguay and Paraguay). In accordance with said agreements, a very important portion of the trade within Peru and said countries is also duty-free.

Peru has a free trade agreement with the United States of America. According to this Free Trade agreement, all Peruvian exports to the United States enter duty-free. On the other hand, Peru has given duty-free access to 80% of the American industrial exports to Peru. Similar free trade agreements are applicable with Canada and China.

A free trade agreement with the European Union has been recently approved. It is expected to enter in force in 2013.

DOUBLE TAXATION AGREEMENTS ON INCOME AND CAPITAL

Peru has signed some agreements with other states for the avoidance of double taxation and prevention of fiscal evasion. A multilateral agreement, Decision No. 579, was signed with the Andean Community countries: Bolivia, Colombia, Ecuador, Venezuela and Peru. According to the said Decision, income tax is generally applied only by the country of the source of income. It also establishes rules that allow to the respective tax administrations a joint tax audit and exchange of information.

OECD Model Tax Convention was adopted in the agreements signed with Canada, Chile and Brazil, which allocates tax jurisdiction between source and income. Capital gains, interest and royalties are subject to a withholding income tax rate that in some cases may be more beneficial than the tax rate applied in the current regime. These Conventions also affect related parties' transactions and should be applied considering internal transfer pricing regulations.

Peru has also signed tax conventions for the avoidance of double taxation on income and capital under OECD model with Spain and Mexico, but their approval is still pending before the Peruvian Congress.

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