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| Country | Main types of entities admitted in the jurisdiction | Is there a free flow of foreign currency? | More than 1 shareholder required? | How long does it take to have the entity established? | Officers | | Board of directors | | Is it required to have a legal representative w/ residency in the country? | Can foreign employees be sent to work in the new company? | Taxation of profits? | Name 1 Covid impact to the business in your country |
| **Individuals or entities?** | **Non-residents admitted?** | **Individuals or entities?** | **Non-residents admitted?** |
| **Argentina - Badeni, Cantilo, Carricart & Bilbao** | Corporations (S.A.) and Limited liability (LLC) | No. There are certain restrictions to the foreign currency coming in and out the country. Basically, any wire transfer coming in the country is converted into local currency. There are also restriction to send money out of the country | In general yes. But there is a type with only 1 shareholder called SAU | 3 months approximately  Yet, if the shareholders are already registered the proceeding could last 15 days. | Individuals only | Yes | Individuals only | Yes, But the majority of the Board Of Directors shall have residency in Argentina | Foreign shareholders can appoint foreigners as legal representatives. Yet the representatives shall appoint local individuals to actually participate on corporate decisions | Yes. But the legal entity which is willing to bring foreign employees shall be registered before Migrations (RENURE) and a labor visa is require | Yes. Dividends generated as from January 1, 2018.  It is recommended to get accounting advise regarding this issue. | Remote meetings are accepted during the lockdown period and for future meetings as well, as long as the by-laws set forth such a possibility.  Electronic documents are becoming accepted in general. |
| Brazil – Terciotti Andrade Gomes Donato Advogados | Limited liability (*Ltd*.) and Corporation (*S.A.*) | No. Foreign currency must be converted into Brazilian Reais. Brazilian Central Bank requires registries. Commercial Banks buy/sell foreign/Brazilian currency. | No. | From 30 to 60 days | Individuals only. | Brazilian residency required. | Individuals only. | Foreign residency admitted. | Yes, w/ special powers to receive service of process in the country. | Yes, but a visa and an employment contract will be required. | No. The entity in Brazil is taxed and profits flow to the shareholders free of taxes. But President and Congress want to change this. | Electronic documents and signatures largely accepted. |
| **Colombia - Pinilla, González & Prieto** | Corporations (S.A.)  Limited Liability Companies (LTD) Joint Stock Companies (S.A.S.) | No, its subject to regulations and protocols to enter and exit the country by the Bank of The Republic and subject to control and intervention from the Superintendence of Societies | Not in the case of Joint Stock Companies | 5 to 6 days with all the documents in hand and a bank account  created already | Only individuals | Yes | Only individuals | They can be part of the board, they have the same rights as nationals | It's not obligatory by law, but it is highly recommended that it takes a residence for practice purposes | Yes a temporary visa that is longer than three months and a contract | The income tax is 32% for the year 2020 | Virtuality in board meetings and more acceptance of the use of electronic signatures. Also, it has implemented work from home, which has given e-commerce a boost, It has also forced many sectors to adapt to the use of electronic devices. It has implemented digitalization in the private and public sector |
| Honduras - Ulloa & Asociados | Limited liability (*Ltd*.) and Corporation (*S.A.* | Resolution 531-12/2019 (Central Bank of Honduras)  1) Exporting from Honduras refers to file the declaration at the set time.  2) Bring money from abroad - It's usually through Banking  3) Buying foreign exchange (dollars) has a daily limit per person of up to $1.2 million for Exchange Houses and $520,000 for Banks  4) If there are restrictions to enter cash into the country, for reasons of money laundering. | No. In the last years they law changes to accept 1 shareholder or partner entities | To create a newco 10 labor days, to put this company to operate 30 labor days (Tax, IHSS, Environmental issues) | Individuals only | Yes, but they can't be legal representatives. | Individuals only | Yes, all the Board can be integrated by foreign people, but article 209 of the Commercial Code has to be Honduran and named Legal Representative for Tax Purposes. | Yes, w/ special powers to receive service of process in the country. Article 49 Tax Code | Yes. They will need a Special Migratory Permit (PEP). | Yes. 25% Tax Income and 5% as Solidarity Contribution | Virtuality: PCM 33-2020 1) Of the extension of deadlines and relief as to tax obligations: 2) Administrative simplification in the implementation of electronic commerce mechanisms and electronic signature  3) Indefinite suspension of Employment Contracts is allowed for the duration of the Health Emergency and Curfew  By electronic means, all kinds of acts, contracts and any other type of legal business may be celebrated **as long as it is possible to reliably show the will of the parties to carry out the legal business by this means**. |
| **Peru - Llona & Bustamante Abogados** | Peruvian Law regulates several entrepreneurial forms which investors can use in order to operate their businesses. The main legal forms of companies according to Peruvian Law are:  Joint Stock Corporations, (Sociedad Anonima)  Closely Held Corporations, (Sociedad Anonima Cerrada)  Publicly Held Corporations, (Sociedad Anonima Abierta)  Limited Liability Companies, (Sociedad de Responsabilidad Limitada)  Other types of forms to do business:  Branches, (Sucursales)  Associative Agreements (Consortium & Joint Venture) | Peruvian Law grants equal rights to foreign and local investors, guaranteeing free possession, use and disposition of local and foreign currencies in the country.  No foreign exchange controls, registrations, approvals, or other similar restrictions relating to the remittance of foreign currency to or from Peru.  no need of any governmental authority approval to undertake foreign exchange transactions, consequently, it may be used in any transaction provided that the parties agree to do so.  Investors are entitled to transfer abroad its investment or profits-after tax are paid- in freely convertible currency, with no prior authorization by the Central Bank nor any other Peruvian Authority. | There are no restriction for shareholders of Corporations. Peruvian Law grants equal rights and treatment to Local and Foreign investors.  Minimum 2 shareholders, no minimum capital contribution, no restriction on the transfer of shares. | Takes approximately 15 business days, counted from the date all documents and POAs are send to Peru and translated if the case.  - CHOOSE THE BEST VEHICLE TO RUN YOUR BUSINESS  - PREPARATIONS OF THE ARTICLES OF INCORPORATIONS  - OPENING A COMPANY BANK ACCOUNT IN A LOCAL BANK  - REGISTRATION AT THE NATIONAL PUBLIC REGISTRY  - OBTAINING THE TAX PAYER REGISTRATION (RUC)  - CORPORATE BOOK FORMALIZATION | Peruvian legislation does not provide any restrictions for directors, CEO or representatives of corporations organized in Peru. These positions may be occupied by Peruvians and by non-resident persons. In case of a foreign CEO, he has to be present in the country and hold a resident’s visa. | Yes | Peruvian legislation does not provide any restrictions for directors, CEO or representatives of corporations organized in Peru. These positions may be occupied by Peruvians and by non-resident persons. In case of a foreign CEO, he has to be present in the country and hold a resident’s visa. | Yes |  | Foreigners, are allowed to work or provide services in Peru and must obtain the appropriate and prior immigration permit before the Peruvian Immigration Authorities. | Income:  -Corporate profits: 29.5% (Agriculture and agroindustry: 15%)  -Dividends: 5%  -Royalties: 30%  -Interest rate on loans from abroad: 4.9%  Value Added Tax (VAT): 18%  Financial Transactions Tax: 0.005%  Temporary to net assets, applicable to the excess of S/.1,000,000: 0.4% | Labor measures:  - Implementation of remote work (home office regulations)  - Leave with the benefit of being compensable,  - Suspension of labor activities  extraordinary withdrawal from the private pension fund,  withdrawal of retirement or free provision from the Compensation Fund for Time of Services    Tax aspects:  the extension of terms for tax obligations  the extraordinary release of funds from the detraction account,    Contractual aspects:  Companies have move towards the digital environment  Corporate aspects:  Recognition of virtual board and shereholders meetings, even if not provided in th by-laws |