

DOING BUSINESS

IN ECUADOR



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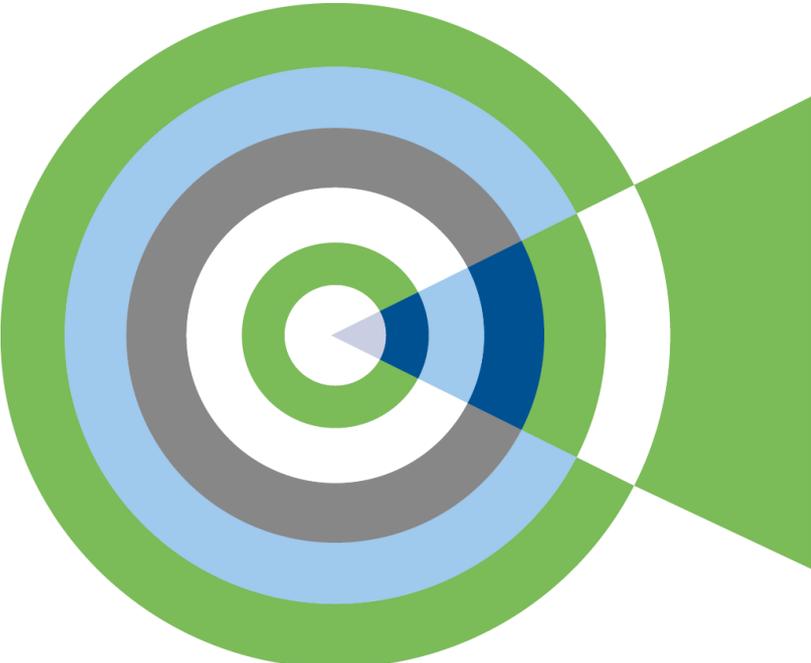
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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in around 90 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Ecuador has been provided by the office of UHY representatives:

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Information in the following pages is current at April 2016, but inevitably it is both general and subject to change and should be used for reference only. For specific matters, investors are strongly advised to obtain further information and seek professional advice before taking any decisions.

We look forward to helping you do business in Ecuador.

2 – BUSINESS ENVIRONMENT

BACKGROUND

Located in north western South America, the Republic of Ecuador is bordered by Colombia to the north, Peru to the east and south, and the Pacific Ocean to the west. The Galapagos Islands, in the Pacific Ocean, also form part of Ecuador.

The Ecuadorian government has five powers or branches: the Executive (the President, the Vice-President, and the ministries), the Legislative (the National Assembly), the Judicial (the Council of the Judicature, the National Court of Justice and the lower courts), the Electoral (for elections or popular consultations), and Citizen Participation (the Council for Social Participation and Monitoring by Citizens, the Office of the Ombudsman, the General Controller for the State, and the superintendencies).

The President of the Republic and all of the members of the National Assembly are democratically elected by popular vote for four-year periods.

All citizens 16 years and older may vote, but voting is mandatory for those aged 18 to 65.

POPULATION

At April 2016, Ecuador's population was estimated as 16.4 million, with 50.1% male and 49.9% female.

The populations of the country's three major cities are: 2.5 million in Guayaquil, 2.3 million in Quito and 510,000 in Cuenca.

Of the total population, 46.5% is considered to be adequately employed, i.e., working 40 or more hours per week and earning income equal to, or higher than, the minimum salary.

Meanwhile, those inadequately employed account for 48.09%. This figure includes, for example, those who are underemployed in terms of amount of income or number of hours worked per week and those whose work is unpaid.

The unemployment rate is 5.7%.

GEOGRAPHY

Ecuador has a surface area of 283,520 km², including the territory of the Galapagos Islands.

The capital city of Quito is the country's cultural, banking, and financial centre and the seat of the central government, while Guayaquil is the country's main port and the centre of trade and commerce.

Ecuador is geographically divided into four regions:

- The sierra, with its Andean peaks and valleys, highland plains, snow-capped mountains and a temperate-to-cold climate
- The coast, with its lowlands and Pacific Ocean beaches and a hot, humid climate
- The Amazon jungle, with its rainforests and a tropical wet climate
- The Galapagos Islands, located approximately 1000 kilometres off the Ecuadorian coast.

CURRENCY

Ecuador adopted the U.S. dollar as its currency as of 2000, and it is used throughout the country.

The annual rate of inflation for 2015 was 3.38%.

LANGUAGE & RELIGION

The country's official language is Spanish, but English is widely used in the business community.

The predominant religion in the country is Roman Catholicism.

THE ECONOMY

Over the last three years, the country's economy (GDP) has grown at the following rates: 4.6% in 2013, 3.7% in 2014, and -0.4% in 2015.

According to the International Monetary Fund (IMF), the economy is expected to decline by 4.5% in 2016, mainly due to the reduction in international oil prices and the decrease in consumption levels. This situation will affect various sectors of the economy, and the country will face a complicated outlook since it will depend on the availability of internal financing and will experience a loss of competitiveness due to the revaluation of the dollar.

The rates of inflation in the last three years were: 2.7% in 2013, 3.67% in 2014, and 3.38% in 2015. A rate of 3.26% has been projected for 2016.

Foreign Trade and the Balance of Payments.- In 2014, exports totalled USD 25.731 billion, of which USD 13.302 billion were oil exports and USD 12.429 billion were non-oil exports (including bananas, shrimp, coffee, mining products, wood, fruit juice and preserves, banana products, leaf tobacco, chemicals and pharmaceuticals, fish meal, and processed seafood). Meanwhile, imports totalled approximately USD 26.036 billion in 2014, thus yielding a negative balance of trade of USD 305 million.

In order to improve the balance of trade and drive the consumption of domestic products, Ecuador has a system of safeguards in force, with import duties ranging from 15% to 40%. The items subject to these duties include some capital goods, raw materials, finished products, foods, and electronic devices. According to the Government, these safeguards are to be eliminated in June 2017.

MAJOR EXPORTS

Ecuador's main export commodities and their key attributes are listed below:

- Oil: This is the country's main export commodity.
- Bananas: Three out of every ten bananas consumed worldwide are produced in Ecuador, which is the world's number-one exporter of unique, high-quality, delicious bananas.
- Cacao: Ecuador is currently the world's largest supplier of the finest aromatic cacao, and cacao is the country's oldest export commodity.
- Coffee: Given its geographical location and climatic conditions, Ecuador is one of the few countries in the world that produces almost all the varieties of green coffee.
- Flowers: Ecuador's flowers are considered the best in the world due to their unequalled quality, diversity and beauty.
- Mangoes: The different varieties of this product are delicious and of excellent quality.
- Heart of palm: This is a product with a high fibre content and zero cholesterol.
- Peppers and broccoli: Several classes and varieties of these products can be found in the country.
- Bamboo: Ecuador's guadúa is recognized as one of the best bamboos in the world.
- Shrimp: A number of species are available in Ecuador, and the country's industrial shrimp farming, which dates back to 1968, has earned an important place worldwide.
- Tuna: Since Ecuador is located on the equator, it is influenced by the cold waters of the Humboldt Current and the warm waters of El Niño. The convergence of these two create an ideal environment for tuna fishing, and Ecuador's fleet is recognized worldwide. The country's tuna exports are fresh, frozen, canned, or in pouches.
- Tilapia: This fish has a delicate flavour and firm texture and can be prepared in many different ways.
- Panama hats: Ecuador has long been recognized for the quality of these tightly-woven straw hats, which are a classic example of excellent workmanship and are useful, comfortable, adaptable and easy to carry.
- Vegetable ivory: Ecuador is currently the only exporter of tagua handicrafts such as carved animal figures and colorful jewelry. (Prior to the invention of plastics, this product was exported primarily for use in button-making).
- Software: The exportation of software with applications for banking, administration and finance as well as general Internet programming began in 1990.
- Lumber and furniture: Ecuador's lumber and furniture industry is known worldwide for products offering quality and added value, e.g., boards, pressed wood and fiberboard.
- Aromatic and medicinal plants: The production, processing, commercialization and use of medicinal and aromatic herbs is widespread in Ecuador. The innovative uses and benefits of these products have led to a high demand worldwide.
- Exotic fruits: The country markets a number of non-traditional fruits such as kiwi, dragonfruit, prickly pear, borojó, goldenberries and naranjilla. Given their exquisite taste and nutritional properties, these fruits are in great demand.

MAJOR IMPORTS

Ecuador's major imports are:

- Raw materials: petroleum products, high-octane gasoline, diesel, raw materials and intermediate products for agriculture and for industry
- Capital goods and construction materials
- Consumer goods: medicine, shoes, perfumes, cars and other assembled vehicles, and manufactured plastics, among others.

EDUCATION

Education is regulated by the Ministry of Education and provided through both public and private schools. The main language of instruction is Spanish, but there are a number of bilingual schools.

General basic education requires ten years of study, from kindergarten through ninth grade.

High school education (tenth through twelfth grades) is aimed at preparing students for university studies or the labour market. Nationwide, more than 250 schools offer one or more of the International Baccalaureate programs. In public schools, these programs form part of the current government's campaign for academic excellence, which has also included the creation of a regional university and research centre.

In Ecuador there are 72 universities and polytechnic schools, 35 of which are self-financed private institutions, 9 are private with some funding from the State, and 28 are public and funded entirely by the State. Majors focus on physical and natural sciences, engineering and technology, administration and commerce, education, health, law and social and environmental sciences. There are also higher education options for the army, the navy, aviation and police forces, as well as fully accredited technical, technological, pedagogical and arts options, both public and private.

HEALTH CARE

Ecuador's health care system has both public and private branches. The former is financed by the State, employers and employees and delivered through the Ecuadorian Social Security Institute. Public clinics and medical centres are also available for the most vulnerable members of society. Private health care is aimed at the more well-to-do population sector.

Ecuador has one of the best health care systems in the world: in terms of efficiency, the Bloomberg database ranked it number 13 worldwide in 2014.

COMMUNICATIONS

Personal and business communications in Ecuador can rely on the widespread availability of landline phones, cell phones, email and other communication technology. The main providers of mobile communication services are Movistar and Claro.

A fast-growing number of people use smart phones, and 66 of every 100 people in Ecuador are connected to Internet. Internet is widely used in the country for educational purposes (40%), to obtain information (27%) and to communicate (22%). As for social media applications, Ecuador has 7 million users on Facebook alone.

Cable TV service is also widely available throughout the country.

BANKING AND FINANCIAL SERVICES

Banks and other financial institutions are regulated by the Superintendency of Banks and Insurance.

Banks are the best-known intermediaries of the financial system, for they offer their services to the public directly, both when capturing funds and granting loans. The country's main banks include Pichincha, Guayaquil, Produbanco, and Internacional.

The active annual interest rate, charged by banks on loans, varies between 9% and 15%, depending on the economic activity.

The passive annual interest rate, paid by banks on investments, may be as high as 10%, depending on the bank and the specific conditions.

There are also other public and private organizations that provide financial services, such as savings and loan associations, cooperatives, finance companies and insurance companies.

The activities of the government's National Finance Corporation (CFN) include granting new businesses credit lines at annual interest rates of about 7% and with long repayment periods.

TRANSPORTATION

The main commercial relations between Ecuador and the rest of the world are handled through maritime shipping, since 90% of the country's exports move through some Ecuadorian port. Ecuador has been characterized by the production and commercialization of agricultural products, so the ports specialize in handling that type of cargo.

The country's means of transportation are:

By air: In Ecuador, air transportation has increased notably in recent decades. Air traffic is heavy, and there are two international airports: in Quito and Guayaquil. These are used by individuals and businesses, both domestic and foreign.

Several airlines provide daily domestic service, and their flights mainly connect cities such as Quito, Guayaquil, Cuenca, Manta, Machala, Loja, Esmeraldas, Latacunga and the Galapagos Islands. Most of the Amazon regions in which oilfields are located are also served by local flights.

By water: Ecuador's imports and exports mainly move through its two main seaports, located in Guayaquil and Manta.

Guayaquil, Manta and the Galapagos Islands also periodically receive visits by international cruise ships.

In the eastern part of the country, small vessels transport passengers and light cargo along several navigable rivers.

By land: The central government has made large investments in highways in order to provide safe, fast overland travel. Ecuador therefore has an excellent road system, with major highways connecting the country's cities.

The principal urban areas also have extensive mass-transit options, and a number of private transportation (bus) cooperatives offer frequent intra- and inter-provincial service.

LAND AND BUILDING

In Ecuador there is a wide variety of housing options, from large single-family homes to apartment buildings.

In recent years, construction in Ecuador has grown rapidly, mainly in the largest cities such as Quito, Guayaquil, Cuenca, and Manta. Among well-to-do sectors, there is currently a strong trend towards condo living, which in addition to being safe, offers on-site gyms, pools, spas and other services.

More than 9000 foreigners from the United States, Switzerland, Germany, Canada and other countries have settled in Cuenca, a city with a total of some 500,000 inhabitants. Attracted by the local climate, architecture, quality of life and lower cost of living, most of these ex-pats have come to Ecuador to enjoy their retirement years.

HOLIDAYS IN ECUADOR

The official national holidays that are stipulated in Ecuadorian law and must be observed are as follows:

- New Year's: January 1st
- Carnival: Variable (February-March), and work hours must be recovered
- Easter: Variable (March-April)
- Labour Day: May 1st
- Battle of Pichincha: May 24th
- National Independence: August 10th
- Guayaquil Independence: October 9th
- Day of the Dead: November 2nd
- Cuenca Independence: November 3rd
- Christmas: December 25th

3 – FOREIGN INVESTMENT

The main benefits for foreign investment in Ecuador are the following:

Production Code. - Exemption from payment of income tax for the development of new and productive investments. - The companies established on the basis of the Production Code in effect, as well as new companies established by existing companies for the purpose of making new and productive investments, will be exempt from paying income tax for five years, counted as of the first year in which income attributable directly and solely to the new investment is generated.

For the purposes of the application of the provisions of this code, new and productive investment must be made outside the urban jurisdictions of the cantons of Quito and Guayaquil.

The investments must be geared to: diversification, value added, import substitution, and export promotion for industries and services within the following economic sectors considered priorities for the State:

- Production of fresh, frozen and industrialized foods
- Forestry and agroforestry chain and processed products
- Metal-mechanics
- Petrochemical
- Pharmaceuticals
- Tourism
- Renewable energies, including bioenergy or biomass energy
- Logistical services for foreign trade
- Applied biotechnology and software
- Strategic import substitution and export promotion sectors, as determined by the President of the Republic.

SEDZs (Special Economic Development Zones, or ZEDEs for their acronym in Spanish).-

These specific areas in a national territory are given special consideration for the purpose of attracting new investments. The tax benefits include exoneration from the payment of duties on all imports into those zones. In addition, any investment made in a ZEDE is considered a new investment and, as such, is exempt from the payment of both income tax and the minimum tax for five years.

Other tax advantages of operating in a ZEDE are: a zero VAT rate on certain imports, the right to reimbursement of VAT paid on the purchase of raw materials, inputs and services, as well as exoneration from the currency exit tax (ISD).

Organic Law on Incentives for Public-Private Partnerships and Foreign Investment.- The companies created or structured in Ecuador in order to execute public-sector projects through public-private partnerships will receive the tax treatment that the law in force grants to public enterprises as well as the additional benefits established through reforms foreseen in this law.

These include exemption from income tax for ten years as of the first fiscal year in which operating income is generated, and from tax on the dividends or profits that companies established in Ecuador pay their partners or beneficiaries, regardless of their domicile, as well as exemption from the payment of the tax on money that leaves the country, foreign trade fees, VAT reimbursement, and other benefits.

The imports used directly for project execution under public-private partnerships will enjoy the same tax-related or other benefits enjoyed by public enterprises.

The money sent abroad is exempt from the ISD for companies set up under this option, regardless of the domicile of whoever received the payment:

- For the importation of goods for the execution of a public-sector project, regardless of the import regime used.
- For the acquisition of services for the execution of a public-sector project.
- For payments made by the company to the funders of the public-sector project, including capital, interest and commissions, provided that the agreed-upon interest rate does not exceed the reference rate for the date the credit was registered. This benefit extends to the subordinate credit, as long as the borrower is not in a situation of sub-capitalization according to the general regulations.
- Payments made by the company for the distribution of dividends or profits to beneficiaries, without detriment to where the fiscal domicile (tax home) is.
- Payments made by any individual or company for the acquisition of stock, rights or shares in the company set up for the execution of this type of project.

Law for Balance in Public Finances.- The foreign contractors or consortia of foreign companies that sign contracts with public-sector or mixed-economy companies or enterprises in Ecuador, e.g., contracts for engineering services, procurement and construction for investments in the economic sectors determined to be basic industries, will be exempt from income tax provided that the amount of the contract is higher than 5% of Ecuador's GDP for the year immediately prior to the year that the contract was signed.

Income tax rate for companies. - The companies established in Ecuador, the branch offices of foreign companies domiciled in the country, and the permanent offices of non-domiciled foreign companies that earn taxable income in the country will be subject to a tax rate of twenty-two percent (22%) of their tax base.

Those companies that reinvest their earnings in the country can obtain a 10-percent reduction in the income tax rate for the amount reinvested in productive assets, provided that this amount is used to purchase new machinery or equipment, irrigation systems, seeds and seedlings, and any similar inputs for agriculture, forestry, livestock-raising, and flower farming; or to purchase goods related to research and technology that will improve productivity, generate production diversification and increase employment. The corresponding capital increases must be made for these purposes, and the requirements established in the regulations for this law must be met.

In the case of private-sector financial institutions, savings and loan associations or cooperatives and similar institutions may also obtain that reduction provided that they use it to grant credits to the productive sector, including small and medium-sized farmers, under the conditions set forth in these regulations and provided that they make the corresponding capital increase. The capital increases must be registered in the respective Commercial Registry by December 31st of the tax year following the one that generated the reinvested earnings, and in the case of savings and loan associations or cooperatives they must be made in keeping with the applicable regulations.

4 – SETTING UP A BUSINESS

TYPES OF COMPANIES

Capital-stock company. - This is a company whose capital, divided into negotiable shares, is composed of the contributions of shareholders who are only liable for the amount of their shares. It is administered by temporary presidents, who may or may not be shareholders. This company must be known as a company anonym or societal anonym or use the corresponding acronym in Spanish (C.A. or S.A.). Two or more individuals may form this type of company with a minimum capital of USD 800 (eight hundred U.S. dollars).

Limited liability company. - This is a company formed by three or more individuals who are only liable for company liability up to the amount of their individual contributions and who do business under an impersonal company name. The company's capital is formed by the shareholders' contributions and may not be less than USD 400 (four hundred U.S. dollars).

Partnership bearing multiple partners' names.-This type of partnership is formed by two or more individuals who do business under a company name that uses the names of some or all of the partners and adds the words " & Co." The capital of a company with a collective name is composed of the contributions that each partner pays in or commits to paying in. To set up this type of company, it is necessary to pay in at least 50% of the subscribed capital. Contributions may be in money or in kind (e.g., through property or other assets).

Partnership. - This exists with a company name and is formed by one or several partners known as silent partners. The partnership per se has joint, unlimited liability but the partners' several liability is limited to the amount of their individual contributions.

Mixed-economy (public/private) company. - The State, the municipalities, the provincial councils, and public-sector institutions and organizations may participate in this type of company, together with private-sector capital and this company's corporate management. Such companies may be engaged, for example, in the development of agricultural and industrial priorities for the national economy and for the satisfaction of collective needs or in the provision of new public-sector services or the improvement of current ones.

Simple partnership with equal shares. - The capital in this company is divided into nominative shares with an equal nominal value per share. At least one tenth of the capital stock must be contributed by severally liable silent shareholders, who will be given non-transferrable nominative certificates for their shares.

Foreign companies. - In order for a foreign company or individual to be able to operate and conduct business in Ecuador, that company or individual must fulfil the requirements stipulated in the Company Law:

- Foreign company by-laws
- Certificate issued by an Ecuadorian consul, accrediting the company's legal standing in its home country and its authorisation to do business abroad.
- Confirmation that its by-laws allow it to create branch offices abroad

5 – LABOUR

Unified basic salary: USD 366 per month

Form of payment: Weekly, bi-weekly or monthly

Benefits payable to employees under contract to a company:

Thirteenth salary: This amount corresponds to one twelfth of the remunerations earned by an Ecuadorian worker during the period from December 1 of the previous year through November 30th of the current year. It is paid in December of each year.

Fourteenth salary: This is the “new school year” benefit that all workers under contract earn. It is equivalent to one unified basic salary at the time payment is made, in August for the highlands and Amazon region and in March for the coast and the Galapagos Islands.

Overtime: During the regular work schedule from Monday through Friday, an employee may work a maximum of four hours of overtime per day. Overtime earns an extra 50% per hour until midnight and 100% from 1 a.m. to 6 a.m. For a night shift between 7 p.m. and 8 a.m. the next day, the worker is entitled to receive the hourly wage plus an additional 25%. If someone works on Saturdays, Sundays or holidays, he or she is entitled to receive the hourly wage plus an additional 100%. Company directors and employees in positions of trust do not earn overtime.

Employee vacation: Employees who have completed one year of work for the same employer are entitled to vacation time. If an employee leaves prior to completing one year of service, the proportional part of unused vacation must be compensated for. All employees have the right to an uninterrupted two-week (15-day) vacation every year, which includes weekends. Employees that have provided service to the same employer for more than five years will be entitled to one additional day of vacation for every additional year. To calculate payment for unused vacation time, the remuneration received during the year of service must be divided by 24. The basis for calculating payment must include salary, overtime, commissions and other ongoing compensations. Vacation time can be accumulated for up to three years and used in the fourth year; if left unused, the first year of the three will be lost.

Reserve funds: Any employee who provides services to the same employer for more than one year will be entitled to this benefit. If workers leave on their own or are dismissed before completing the first year of service, they not be entitled to the reserve fund. However, if they return to the same employer, the previous time of service will be added for the purposes of calculating the year referred to previously. The amount to be paid as reserve funds is determined on the basis of 8.33% of the employee's monthly salary or wages, including any remuneration that is considered regular income. The employer must pay this fund monthly and directly to the employees or workers, unless the latter request in writing that these sums continue to be paid into their individual reserve funds through the Ecuadorian Social Security Institute (IESS). The reserve funds will not be subject to payment of contributions to the IESS nor to any tax, withholding, or deduction whatsoever.

Social Security contributions: By law, companies must affiliate all of their contract employees to the Ecuadorian Social Security Institute (IESS) and must pay the IESS a total monthly contribution of 12.15% of each employee's total income, excluding company benefits. The employee must also contribute 9.45% per month of the total income, excluding company benefits. This contribution falls to the worker, but the employer must pay both the employer and employee contributions within the 15 days after the month worked or will otherwise be in default.

Indemnification for summary dismissal of employees: In the case of the summary dismissal of an employee who has worked for less than three years, the indemnification will be the amount equal to three months of remuneration. In the case of an employee who has worked for more than three years, it will be equal to one month of remuneration for each year of service, with a maximum of 25 months of remuneration. In addition, the employee will receive severance pay equal to 25% of the amount of the last remuneration for each year of service.

Employee profit-sharing. - The Ecuadorian Labour Code establishes that the employer shall pay workers 15% of the net annual profits. Of that percentage, 10% is to be divided among all company employees as a function of each one's time worked, while the remaining 5% is to be distributed in proportion to employees' number of dependents.

6 – TAXATION

INCOME TAX LAW

Companies (legal persons) have a tax home in Ecuador when they have been chartered or established in Ecuadorian territory.

Individuals (natural persons) have a tax home in Ecuador when they have been in the country for 183 days or more in the same fiscal year, whether this time has been consecutive or not. Their stay in the country may be equal to or greater than 183 days, consecutive or not, in a 12-month period over two fiscal years, unless they can justify a tax home in another country or jurisdiction.

The following items are considered taxable sources of income in Ecuador:

- Income received by Ecuadorians and foreigners for labour, professional, commercial, industrial, agricultural/livestock, mining, service activities, and others of an economic nature conducted in Ecuadorian territory.
- Income received by Ecuadorians and foreigners for activities conducted abroad, from natural persons, national or foreign companies domiciled in Ecuador, or offices and organizations in the Ecuadorian public sector.
- Profits from the transfer of real estate or movable property within the country.
- Profits earned by companies, whether domiciled in Ecuador or not, and by natural persons, whether Ecuadorian or foreigners, residents of Ecuador or not, from the direct or indirect transfer of shares, participation, other rights representing capital and other rights permitting exploration, exploitation, concessions, or similar arrangements with companies domiciled or permanently established in Ecuador.
- Benefits or royalties of any kind, from copyrights and industrial property rights such as patents, brand names, industrial models, trademarks, and the transfer of technology.
- Profits and dividends distributed by companies chartered or established in the country.
- Income from exports by natural persons or companies, whether domestic or foreign, domiciled or permanently established in Ecuador, whether the items have been exported directly or through special agents, commission earners, branch offices, affiliates, or representatives of any kind.
- Interest and other financial yields paid or credited by natural persons, domestic or foreign, residents of Ecuador, or by companies domestic or foreign domiciled in Ecuador, or by public-sector offices or organizations.
- Income from lotteries, raffles, gambling, and similar activities promoted in Ecuador.
- Income from inheritances, legacies, donations, and the discovery of goods located in Ecuador.
- Any other income received by companies and individuals that are residents of Ecuador, including unjustified increases in net worth.

The following items are considered exempt from income tax:

- Dividends and profits calculated after payment of income tax and distributed by national or foreign companies domiciled in Ecuador, payable to other national or foreign companies not domiciled in tax havens or lower-tax jurisdictions, or natural persons that are not residents of Ecuador.

This exemption is not applicable if the effective beneficiary, as defined in the terms of these regulations, is a natural person who is a resident of Ecuador.

- The interest earned by natural persons on their payable-upon-demand savings deposits at institutions in the country's financial system.
- Traveling, accommodation and meal expenses, duly substantiated through the respective documents, received by private-sector officials, employees, and workers for activities inherent to their positions or functions.
- The thirteenth and fourteenth remunerations.
- Amounts earned by workers as severance pay or indemnification for a summary dismissal.
- Amounts generated from the occasional transfer or sale of real estate. For the purposes of this law, occasional transfer is considered to be that not corresponding to the taxpayer's ordinary business or habitual activities.
- Indemnifications earned under insurance, except for those for loss of earnings.
- The economic compensation to ensure a decent wage.
- Financial earnings originating in Ecuadorian public-sector debt.

The following regulations are in place for deductions exempt from income tax:

- In order to determine the tax base subject to income tax, the expenses made for the purpose of obtaining, maintaining, and improving income from Ecuadorian sources that are not exempt will be deductible.
- All costs and expenses must be duly substantiated through sales receipts that meet the requirements established in the corresponding regulations. This requirement also applies to interest on loans, insurance premiums, traveling and staying expenses, and deducted personal expenses.
- In order for any costs or expenses over USD 5,000 to be deductible, in addition to presenting the sales receipt, an institution in the financial system must be used to make the payment, through a wire or transfer of funds, a credit card, a debit card, or a check.
- Costs or expenses will not be deductible if they are based on false sales receipts, non-existent contracts, or transactions with non-existent, phantom or alleged individuals or companies.
- Salaries, wages, and remunerations in general are deductible, as well as company benefits; employee profit-sharing; legal indemnifications, bonuses, and other expenditures imposed by the Labour Code or in other laws of a social nature or in collective contracts, including mandatory Social Security contributions. Contributions on behalf of employees for medical and health care assistance, educational and cultural expenses, and training and professional development will also be deductible.

- Meals provided to, paid for, or reimbursed to employees when their work schedules so require.
- Contributions and reserve funds paid to the IESS, only in the event that they have been paid by the date the income tax return was filed.
- Labour-related indemnifications in keeping with the details of a duly legalised record of settlement or the respective judicial record, on the amount not exceeding the provisions of the Labour Code or those set in collective labour contracts and in other applicable regulations.

In the cases in which payments to employees under the item of labour indemnifications exceed the provisions of the Labour Code, the respective withholdings will be made.

- Provisions to cover severance pay and retirement funds (fewer than 10 years non-deductible), requiring actuarial calculations.
- Provisions to cover the payment of reserve funds, vacations, and the thirteenth and fourteenth remunerations of employees or workers, whenever they are within the limits permitted by labour regulations.
- Bonuses, voluntary subsidies, and other sums paid to individual workers provided that the employer has withheld the corresponding amount.
- Economic compensations paid to reach the decent wages to which workers are entitled and paid.
- Remunerations in general and company benefits recognized in a given economic year will only be deducted on the amount with respect to which the taxpayer has met legal responsibilities and paid the mandatory Social Security contributions at the date the income tax return is filed.
- As for the deductions corresponding to remunerations and company benefits on which contributions are made to the Ecuadorian Social Security Institute, based on a net increase in employment due to the hiring of direct workers, an additional 100% will be deducted for the first economic year in which these occur, as long as they have been maintained as such for six consecutive months or longer within the respective year.
- The deductions that correspond to remunerations and company benefits on which contributions are made to the Ecuadorian Social Security Institute, for payments to disabled persons or workers who have a dependent spouse or children with disabilities, will be deducted at a rate of an additional 150%.
- In the case of the deductions that correspond to remunerations and company benefits on which contributions are made to the Ecuadorian Social Security Institute for payments to the elderly and to immigrants over the age of 40 that have returned to the country, there will be a deduction of an additional 150% for a period of two year counted as of the date the labour contract is signed.

- The additional deduction will not be applicable in the case of hired workers that have been under contract to the same employer, relatives within a fourth degree of consanguinity or second degree of affinity, or parties related to the employer during the three previous years.
- The traveling and staying expenses necessary to generate income, duly substantiated in valid receipts, will be deductible, but they may not exceed three percent (3%) of taxable income for the fiscal year.
- Deductions of taxes and contributions. These are fees and expenses paid to the legally constituted chambers of production and commerce, trade unions and professional associations when belonging to these is an indispensable requirement for conducting economic activity.
- Financial costs. - These are the interest paid on loans taken out for the purpose of the lines of business, as well as expenditures made to obtain, renew or settle these loans, as duly substantiated with receipts that meet the requirements established in the corresponding regulations. Interest will not be deductible on the amount exceeding the rates authorized by the board of directors of the Central Bank of Ecuador, nor will the interests and financial costs of external credits not registered with the Central Bank of Ecuador.
- In order for interests paid on external loans granted directly or indirectly by related parties to be deductible, the total amount of these cannot be more than 300% of a company's net worth. In the case of individuals, the total amount of external credits may not be higher than 60% of total assets.
- Leasing. - Leasing expenses will not be deductible when the transaction involves goods that have belonged to the same taxpayer, parties related to him/her or to his/her spouse, or relatives within the fourth degree of consanguinity or the second degree of affinity, nor when the contract period is shorter than the estimated lifetime of the good as a function of the nature of that good.
- Taxes and fees. - Taxes, fees, contributions, and mandatory payments to the Social Security system that support the income-generating activity, excluding the interests and fines that the taxpayer must for the delay in the payment of such liabilities, will be deductible. Income tax may not be deducted, nor the lien fees incorporated into the cost of goods and assets, nor the taxes that the taxpayer could transfer and obtain tax credits for, nor the sanctions established by law.
- Insurance.- The insurance premiums that come due in the fiscal year and that cover personal risks of employees or the goods that are part of the taxable income-generating activity, and that are duly substantiated with receipts that meet the requirements established in the corresponding regulations, will be deductible.
- Losses and thefts. - Proven losses due to fortuitous circumstances, force majeure or crimes that economically affect the property of the respective income-generating activity will be deductible in the amount that has not been covered by indemnification or insurance and for property that has not been recorded in the inventories.

- Indirect expenses assigned from abroad. - The indirect expenses assigned from abroad to companies domiciled in Ecuador by their related parties will be deductible up to a maximum of 5% of the tax base of the income tax plus the amount of those expenses.
- Depreciation. - Depreciation and amortization, in keeping with the nature and lifespan of the property, monetary correction, and accounting techniques, as well as those granted for obsolescence and other cases, will be deductible in keeping with the provisions of the law and its regulations.
- The depreciation and amortization that correspond to the purchase of machinery, equipment, and technologies for the implementation of cleaner production will be deducted with an additional 100%, provided that such acquisitions are not necessary in order to comply with the provisions of environmental authorities. In any case, there must be authorization from the corresponding authorities.
- When a taxpayer has revalued assets, the corresponding depreciation will not be deductible.
- The expenses related to the acquisition, use, or ownership of vehicles used in conducting the income-generating activity will be deductible, e.g. depreciation and amortization, the mercantile leasing fee, interest paid, and property taxes. If the appraised value of a vehicle at the date of acquisition exceeds USD 35,000 according to the Ecuadorian IRS database, deductions will not apply to the additional value unless it is a bulletproof vehicle or one that is entitled to a lower annual tax on motorized vehicle ownership.
- Losses declared after tax reconciliations for previous fiscal years will also be deductible. Amortization will be done within the following five tax periods following the one in which the loss occurred, as long as that amortization does not exceed 25% of the taxable profit earned in the respective fiscal year. The unamortized balance within the indicated period may not be deducted in subsequent economic years. In the event that activities are terminated before the five-year period is over, the total of unamortized losses will be deductible during the fiscal year in which activities are terminated.
- Provision for non-collectible credits. - The provisions for non-collectible credits originating in regular business operations in each fiscal year will be deductible at an annual rate of 1% on the commercial credits that were granted during that fiscal year and were pending collection at the close of that year. The cumulative provision may not exceed 10% of the total portfolio.
- Non-collectible credits will be definitively written off as a function of this provision and the results of the fiscal year, in the amount not covered by the provision. The status of non-collectible credits will not be granted to loans made by the company to a shareholder, a shareholder's spouse or relatives within the fourth degree of consanguinity or the second degree of affinity, nor those granted to related companies. In the case of loan recovery, the income earned under this item must be accounted for on the company's books.

- Expenses backed by contracts. – Deductions can also be taken for those expenses that have come due but were pending payment at the close of the fiscal year and that were clearly identified as part of the regular business operations and duly backed by contracts, invoices or receipts, or by mandatory application under a legal decision.
- Advertising expenses. - The costs and expenses incurred for the promotion and advertising of goods and services will be deductible up to a maximum of 4% of the taxpayer's total taxable income. However, this limit will not be applicable in the case of expenditures made by: micro and small businesses, except when the costs and expenses are incurred for the promotion of goods and services produced or imported by third parties.
- No promotion or advertising expense may be deducted if the taxpayer is engaged in the production and/or commercialization of hyper-processed prepared foods, understood to be those modified by adding substances such as salt, sugar, oil, preservatives, and/or additives that change the nature of the original foods in order to prolong their lifetime and make them more appealing. Such foods are prepared mainly with industrial ingredients that usually contain little or no natural food and are the result of sophisticated technology including processes of hydrogenation, hydrolysis, extrusion, moulding, remodelling and others.
- Royalties and technical, administrative and consulting services. - The sum of royalties and technical, administrative, consulting and similar services paid to related parties by companies domiciled in Ecuador or by government establishments in Ecuador may not be higher than 20% of the tax base for income tax plus the amount of those expenses, provided that those expenses correspond to the income-generating activity performed in the country. In the event that no tax base is determined for income tax, such expenses will not be deductible. In the case of companies in the business preparation cycle, this percentage will be 10% of total assets, without detriment to the corresponding withholdings.
- For these purposes, royalties will be considered those amounts paid for the use of, or for the right to use, brand names, patents, and other items covered by the Copyright and Intellectual Property Law.
- Management expenses.- Provided that they correspond to duly documented actual expenses incurred as part of the regular business, e.g., customer service and meetings with employees and shareholders, these will be deductible up to a maximum amount equivalent to 2% of the general expenses for the fiscal year in question.
- Payments made abroad. - These are deductible when they are directly related to activities in Ecuador and are aimed at obtaining taxable income.
- Certification of external auditors.- In order to substantiate costs and expenses abroad, it is necessary to have payment or credit certification from independent auditors with branch offices, affiliates, or representatives in the country.

Deductions for natural persons:

- Natural persons may deduct up to 50% of their total taxable income as long as it does not exceed 1.3 times the basic fraction exempt from individual income tax, his/her personal expenses without the VAT and ICE, as well as those of his/her spouse and minor or disabled children that do not receive taxable income and are dependents of the taxpayer.
- Natural persons who conduct business, industrial, commercial, agricultural, livestock, forestry or similar activities, or artisans, agents, representatives and autonomous or freelance workers whose economic activity entails costs that can be demonstrated in their income and expense accounting in keeping with the corresponding regulations, as well as professionals who must also keep records of their income and expenses, may also deduct the costs that enable them to generate income.

Income tax schedules:

- Companies pay a rate of 22% on their tax base.
- When a company has shareholders, partners, constituents, beneficiaries, etc., who are residents of, or established in, tax havens or jurisdictions with lower tax rates, and who have direct or indirect participation, or when an individual or joint share is equal to or greater than 50%, an income tax rate equivalent to 25% will be applied.
- When the aforementioned participation of tax havens or jurisdictions with lower tax rates is lower than 50%, the 25% rate will be applied to the proportion of the tax base corresponding to that share.
- If a company fails to comply with its obligation to inform about the company composition, a 25% rate will be applied to the total tax base.

Advance income tax payments:

To calculate the amount of an advance income tax payment, when taxpayers --applying generally accepted accounting and financial standards and principles-- have reassessed assets, the reappraised value will NOT be considered in calculations under the heading of assets or net worth.

For those taxpayers who earn income from real estate project development, during the current fiscal year the advance payments --exclusively under the heading of assets-- will not take into account the value of the land on which housing projects for low-income sectors are being developed provided that these projects are eligible as such according to the housing authorities.

In their income tax returns for the previous fiscal year, companies may determine the advance payment to be made against the current fiscal year as an amount equivalent to the mathematical sum of the following items:

- 0.2% of total net worth
- 0.2% of the total deductible costs and expenses
- 0.4% of total assets, without considering accounts receivable except for related accounts and tax credits
- 0.4% of total taxable income.

Dividends paid in advance:

When a company distributes dividends or other benefits to partners or shareholders in advance, against profits and prior to the end of the economic year --and therefore before the actual results of the company's activity are known-- the company must withhold the general income tax rate established for companies, except when the beneficiary is a resident of, or established in, a tax haven or a jurisdiction with lower tax rates, in which case a 25% rate will apply to the total amount of such payments made. This withholding will be filed and paid during the month following the month in which the withholdings were made and within the periods stipulated in these regulations, and they will constitute a tax credit for the company when it files its income tax return.

Individual income tax:

For natural persons working under labour contracts, this tax is calculated on the tax base (income received during the year minus deductions for contributions to Social Security and deductions in the areas of health, education, food, clothing and housing, according to the limits set annually).

A progressive tax schedule is applied to calculate the tax, which can be as high as 35%.

Tax on special consumption:

The tax on special consumption (ICE) is applied to previously defined domestic or imported goods and services.

In the case of imports, the ICE is paid at the time of the importation declaration, prior to dispatching of the goods by the corresponding customs office.

Those persons who are liable for the ICE and whose tax returns and payments are overdue by more than three months will be sanctioned with the closing of the establishment they own, following legal notice, and they will be required to pay what they owe within 30 days.

The following articles are subject to this tax: cigarettes and other tobacco products, soft drinks, perfumes, firearms, gas stoves and water heaters, light bulbs, motor vehicles, planes, helicopters, motorcycles, yachts, boats, alcoholic beverages, paid television services, and club memberships and quotas.

The tax rates on these articles range from 2% to 300%, depending on the article.

Currency exit tax:

This tax is applied to the amount of monetary operations and transactions for money sent abroad, with or without the intervention of institutions in the financial system.

Those subject to this tax are the individuals and private companies, whether domestic or foreign, that send or transfer cash abroad, through checks, transfers, wires, withdrawals or payments of any kind made with or without institutions in the financial system as intermediaries.

The institutions in the national financial system must act as withholding agents for this tax on the transfers made on the basis of instructions from their clients.

Exemptions. - Only the following transactions are exempt:

- Those made by State offices and organizations, including public enterprises.
- Transfers made abroad of up to US\$ 1000.
- Payments made abroad to amortize capital and interest on external credits for a maximum of one year, unless the financial institution is in a tax haven or jurisdiction with lower tax rates.
- Payments of dividends distributed by national or foreign companies domiciled in Ecuador, to other foreign companies of natural persons that are not residents of Ecuador, following payment of the income tax and as long as such companies or individuals are not domiciled in tax havens or jurisdictions with lower tax rates.
- The tax base for the ISD is the amount of currency transferred, credited or deposited, or the amount of the check, transfer or wire sent abroad.

The tax rate on capital sent abroad is 5%.

Value-added tax (VAT):

The value-added tax is charged in Ecuador on the transfer of the ownership of movable property in all stages of its commercialization by individuals and companies, whether there is a charge for the property or not. This tax is also applied to the importation of tangible goods and to the provision of services in Ecuador by individuals or companies.

The VAT was increased from 12% to 14% following the April 2016 earthquake.

For the purposes of this tax, the provision of services is understood to be any activity or work provided to a third party by the State, companies, or individuals without a labour relationship, when this activity or work translates into an obligation to do something, whether material or intellectual, in exchange for a price in money, in kind or in other services or any other counter-benefit, regardless of its label or the form of remuneration.

This definition includes rental/leasing, sub-leasing, earnings, or any other form of transfer or temporary use or enjoyment of tangible goods, furnished real estate or real estate with facilities or machinery that enable the exercise of some commercial or industrial activity or the operation of any type of business establishment.

CUSTOMS LAW

MAIN GUIDELINES

Area of application. - This law regulates legal relationships between the State and persons operating in the international movement of merchandise within the customs territory, merchandise being understood to be tangible goods of any kind.

Customs territory. - A customs territory is the national territory in which legal provisions are applied; it comprises primary and secondary zones. Customs borders coincide with national borders.

Customs zones. - The primary zone is the part of the customs territory in which space is allocated for customs procedures; secondary zones are the remainder of the customs territory.

Customs. - Customs is a public service in charge mainly of surveillance and control of the entry and departure of persons, merchandise, and means of transportation across borders and customs zones; the determination and collection of tax liabilities caused by such events; the handling of interested parties' claims, resources, petitions, and inquiries; and the prevention, processing, and sanctioning of customs violations. Customs services encompass storage, verification, assessment, appraisal, liquidation, tax collection, and the surveillance and control of merchandise that enters under special customs regimes.

Customs authority. - Customs authority is the set of rights and attributions that the law and regulations grant exclusively to customs offices for fulfilling their purposes. Customs services are administered by the Ecuadorian Customs Corporation (CAE), whether directly or through a concession.

Customs attributions. - Customs has the following attributions:

- To seize merchandise that has not been declared or included on freight manifests as well as objects abandoned near borders.
- To inspect all means of transportation coming or going from abroad.
- To apprehend persons and means of transportation that traffic drugs and hallucinogens, and to hand them over to the competent authorities.
- To submit people crossing the border to personal inspections whenever there is the presumption of a customs crime.
- To seize objects or publications that are a threat to State security, public health or morality, in keeping with the respective laws and regulations.
- To receive declarations and information, and to conduct the necessary investigations for the discovery, processing, and sanctioning of customs violations.
- To capture those allegedly responsible for flagrant crimes, in keeping with the Tax Code.
- To undertake coercive actions directly or through delegation.
- The other attributions stipulated in the law and its regulations.

International trade taxes. - The following taxes must be paid:

- Duties and tariffs for each item, as established in the respective schedules.
- Taxes set through special laws.
- Fees for customs services.

Through resolutions, the Ecuadorian Customs Corporation may create or suppress fees for customs services, set duties, and regulate duty collection.

TAX LIABILITIES

Customs tax liabilities. - Customs tax liabilities are the legal link between the State and the people that operate the international movement of merchandise, by virtue of which they are subject to customs jurisdictions, the payment of the respective taxes when a taxable event is verified, and compliance with other formal responsibilities.

Subjects of customs tax liabilities. - There are active subjects and passive subjects. The former is the State, through the Ecuadorian Customs Corporation. The latter is whoever must pay the respective tax as a taxpayer or the person liable.

In imports, the taxpayer is the owner or consigner of the merchandise; and in exports, it is the consignee.

Taxable event for customs tax liability. - The taxable event for customs tax liability is the arrival or departure of goods; for the payment of foreign trade taxes, it is the presentation of the declaration; for duties, it is the provision of customs services.

Origin of customs fee liability. - In the case of taxes, the customs fee liability is created at the time the customs declaration is accepted; fees are based on the use of the respective customs service.

Tax base. - The tax base for customs duties on imports is the CIF, and on exports the FOB. It is determined according to the customs schedules in place for different types of merchandise.

Through resolutions, the Ecuadorian Customs Corporation will issue the schedules in effect for different types of merchandise, on the basis of Ecuador's agreement to adhere to the World Trade Organization.

Applicable taxes. - The foreign trade taxes applicable for compliance with customs liabilities are those in effect on the date the declaration is submitted.

7 – ACCOUNTING & REPORTING

Accounting Standards

Ecuador has adopted the International Financial Reporting Standards (IFRSs) and made their use mandatory as of January 2012.

The IFRSs have been issued by the International Accounting Standards Board (IASB) in Spanish, and the ones in effect at the end of each fiscal year must be used.

It is worthwhile to note that financial institutions are monitored and controlled by the Superintendency of Banks whereas cooperatives are governed by the Superintendency for the Popular and Solidary Economy. These entities have special standards issued by their control bodies: however, they share a number of the principles established in the IFRSs.

Functional Currency

The figures included in financial statements, as well as in the accompanying notes, use the official currency for the Republic of Ecuador, which is the U.S. dollar.

Fiscal Period

The organizations controlled by the Superintendency of Companies must use December 31st of each year as the cutoff date when preparing and submitting financial statements.

Those financial statements are to be published once a year, by April 30th of the year following the cutoff date for the financial statements.

The annual financial statements must include:

- Financial situation statements
- Overall profit-and-loss statements
- Statements on changes in net worth
- Cash flow statements
- Explanatory notes for financial statements

In addition, if applicable, the opinion of the independent auditors regarding the reasonableness of the figures and disclosures made in the financial statements must be included if assets total one million dollars or more.

8 – UHY REPRESENTATIVES IN ECUADOR

UHY ASSURANCE & SERVICES CIA. LTDA. is a multidisciplinary professional service firm with more than 11 years of experience, offering comprehensive services tailored to the needs of our clients.

We began our operations in Quito, Ecuador in August 2004, as a firm geared to providing services in the areas of auditing, tax advising, financial and accounting services and other, special services.

UHY is an international network of firms headquartered in London, England. The office in Ecuador is an independent member of this broad network that provides auditing, accounting, tax and business consultancy services worldwide, with 7600 employees in 276 offices in a total of 87 countries.

Our team is composed of 45 professionals engaged in providing quality services in keeping with high technical and professional standards.

We can rely on multidisciplinary professionals with national and international degrees in areas such as auditing, public accounting, business administration, finance engineering, and systems analysis.

We focus on providing comprehensive services and on providing timely, quality information that can contribute to sound decision-making. These attributes have allowed us to create and maintain client loyalty.

Our firm currently figures among the leading firms on the Ecuadorian market and offers many of our clients their nearest advising alternative.

We currently provide the following services:

1. AUDITING:

- External auditing of financial statements
- Internal auditing (finances and management)
- Evaluation and implementation of internal controls

2. TAX ADVISING:

- Tax planning
- Ongoing tax advising
- Periodical review of compliance with tax liabilities
- Preparation and filing of personal tax returns and net-worth statements
- International certification of expenses
- Tax claims and refunds (VAT and income tax)
- Transfer prices

3. FINANCIAL AND ACCOUNTING SERVICES:

- Outsourced accounting (in-house and off-site)
- Closing of financial statements and preparation of notes
- Consolidation of financial statements

4. SPECIAL SERVICES:

- Auditing reports on compliance with policies to avoid asset laundering
- Certification of sub regional and/or national components
- Advising on occupational safety and health

We have a large portfolio of clients located in different economic sectors, such as agriculture, the automotive industry, business and trade, construction and real estate, energy, government enterprises, hotels and tourism, insurance and reinsurance, logistics and transportation, manufacturing, oil industry services, savings and loan associations, and stock markets.



UHY ASSURANCE & SERVICES CIA. LTDA. ECUADOR



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SOCIAL MEDIA CONNECTIONS

- Facebook: <https://www.facebook.com/pages/UHY-Assurance/312866495587986?ref=hl>
- LinkedIn: https://www.linkedin.com/profile/view?id=387236497&trk=spm_pic
- Twitter: <https://twitter.com/UHYASSURANCE>

Year established: 2004
Number of partners: 2
Total staff: 32

ABOUT US

"Our main commitment is your growth."

BRIEF DESCRIPTION OF FIRM

UHY Assurance & Services Cia. Ltda. is an organization with highly competitive professionals. Our professionals are specialized in providing services related to the areas of auditing, financial consulting, international accounting standards, transfer pricing, evaluation and prevention of asset laundering and services in technical training.

We have highly qualified first class professionals, who provide a wide variety of services advising both public and private companies.

Our experience is the product of a careful supervision in the use of computer technology and innovations in auditing, taxes, management and tax consultancy in order to provide a service where quality is the main feature.

In order to minimize the risk of any factor that could affect our reputation, we have implemented policies and principles which are essential in professional practice and which are practiced by all of the professionals within our firm.

SERVICE AREAS

EXTERNAL AUDITING
TAXING CONSULTING AND ADVISING SERVICES
TRANSFER PRICING
EVALUATION AND PREVENTION OF ASSET LAUNDERING
ACCOUNTING SERVICES (ACCOUNTING OUTSOURCING)
TRAINING SERVICES
MANAGEMENT AUDITING

PRINCIPAL OPERATING SECTORS

Accounting



The network
for doing
business



LANGUAGES

Spanish (Native)
English

CURRENT PRINCIPAL CLIENTS

GRUPO AUTOMOTORES CONTINENTAL
CORPORACIÓN MARESA
BELORUSNEFT
AREASURVEY S.A.
SIGMAPLAST
INTER RAOUES
PUNTONET
TEXTIMODA (MNG MANGO)
LETRASIGMA
MERCHANTBANSA S.A.
ECUADORIANTOURS S.A.
PESDEL S.A.

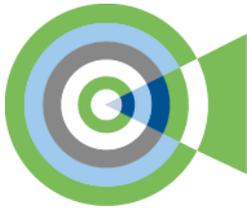
BRIEF HISTORY OF FIRM

Our firm is made up of a group of approximately 40 professionals. We are established following a structure similar to that of the international firms (BIG FOUR) as our main 5 partners have formal education in Business Management and similar careers, as well as Master Degrees obtained mainly through international universities. Our professionals have obtained their experience from international firms due to the positions held in these companies which range from Managers and/or Directors.

We have developed expertise in many areas such as auditing, taxes, prevention of laundering of assets, and studies in transfer prices. Through our expertise we have covered the professional needs of our clients in the same manner as they would be in the previously mentioned international firms.

Our firm began operations in August 2004. We have operated in the market for 10 years as a national firm with professionals that have carried out their duties with considerable success. We are currently members of UHY INTERNATIONAL.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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