

Peru: Doing Business In

1. Is the system of law in your jurisdiction based on civil law, common law or something else?

The Peruvian legal system is derived from Roman law, so it adheres to the *civil law* tradition and principles.

2. What are the different types of vehicle / legal forms through which people carry on business in your jurisdiction?

There are four options: (a) a natural person with a business, (b) a sole proprietorship (EIRL), (c) a company (with its varieties described in the following paragraph) and (d) a partnership agreement. Options (b), (c) and (d) are preferable because they isolate the entrepreneur's business risk, as they allow for limited liability, which implies that all business losses are deducted exclusively from the company's assets, and the shareholder/entrepreneur does not suffer any loss in his personal assets.

The General Corporations Law contemplates several types of companies, of which the most popular are those included in the family of "Anonymous Companies", among which are the Ordinary Anonymous Company or S.A. (*sociedad anónima*), which can be used for all types of businesses; the Closed Anonymous Company or S.A.C. (*sociedad anónima cerrada*), which is usually used for family businesses and/or small businesses; and the Open Anonymous Company, public corporations or S.A.A. (*sociedad anónima abierta*), which has shares listed on the stock exchange and is subject to special supervision by the government through the Capital Markets Superintendency. Other types of companies are the limited liability commercial company (S.R.L.), the civil company (S. Civil), the collective company (S. Colectiva), among others. The associative agreements include consortiums and joint ventures and provide for regimes whereby several persons (natural or legal) associate for a specific project, similar to joint ventures.

3. Can non-domestic entities carry on business directly in your jurisdiction, i.e., without having to incorporate or register an entity?

In general terms it is not necessary to incorporate or create an entity in Peru to sell goods to Peruvian

residents or to provide certain services. However, certain activities do require entities incorporated in Peru or to obtain licenses in Peru, in which case any company wishing to develop such economic activities or do such businesses in Peru must do so through the incorporation of a company or a branch. For such purposes, it is recommended to have a representative in the country for tax purposes and representation before governmental authorities.

4. Are there any capital requirements to consider when establishing different entity types?

The General Corporations Law does not establish minimum capital requirements. However, some supervised companies, such as those in the banking and financial sector, do have specific capital requirements established by the Superintendence of Banking, Insurance and AFP or the Capital Markets Superintendency. It is recommended to study the specific regulation applicable to the activities of the company before incorporating it, since sometimes the approval of the regulator is required before the applicable documentation can be filed with the Public Registry.

5. How are the different types of vehicle established in your jurisdiction? And which is the most common entity / branch for investors to utilise?

As mentioned above, the different types of vehicles are established by law. Specifically, and referring to the options indicated in question 2, option (a) is regulated in the Tax Code, option (b) in the EIRL Law (Decree Law 21621) and options (c) and (d) in the General Corporations Law (Law 26887). From our experience, we would say that the most used vehicle in Peru is the Closed Anonymous Company (S.A.C.), which is used mainly for its simplicity and versatility.

The main steps to incorporate a vehicle ("Newco") in Peru are as follows:

- Search and reservation of Newco's corporate name before the Public Registry, to ensure that such name is available.

- Drafting of the articles of incorporation (once the bylaws have been prepared).
- Filing of the articles of incorporation with a notary public.
- The amount of Newco's capital stock must be deposited in a Peruvian financial institution designated for such purpose.
- Transformation of the minutes of incorporation into a public deed and signature of the same. If the Newco has been constituted by non-domiciled shareholders, before signing the public deed it will be necessary to carry out the necessary procedures for the granting of a power of attorney before the Peruvian Consulate or through the apostille system.
- Registration of the public deed in the Public Registry.
- Presentation of the application to obtain the RUC of the company.
- Legalization of the corporate books.

6. How is the entity operated and managed, i.e., directors, officers or others? And how do they make decisions?

It will depend on the vehicle chosen. A sole proprietorship (EIRL) is managed by the Owner, whose decisions are recorded in minutes. Companies vary according to the type chosen, as some have a Board of Directors (mandatory in the S.A. and S.A.A., optional in the S.A.C. and not possible in all others) but most do not, so the management of the company is vested in the General Manager, similar to a CEO. All companies, regardless of whether they have a Board of Directors or not, must have a General Manager. The company may also choose to appoint other managers or officers, but it is not mandatory.

All companies also have a General Meeting of Shareholders/Members, which is the supreme authority of the company and has the ultimate supervisory and decision-making power within the company, and major decisions (such as approval of dividends, election of the Board of Directors if applicable, sale or transfer of a substantial part of the company's assets, amendment of bylaws, dissolution and liquidation, among others) are its prerogative by law. The company may also choose to appoint additional attorneys-in-fact for specific matters. In the case of associative agreements, the administration is held by a common representative elected by the members, who represents the members in the execution of day-to-day operations; but the constitutive agreement may also include other managers and forums for the members to make decisions.

7. Are there general requirements or restrictions relating to the appointment of (a) authorised representatives / directors or (b) shareholders, such as a requirement for a certain number, or local residency or nationality?

No. Both representatives/directors and shareholders can be Peruvian or foreigners; and they do not need to be residents in Peru. As for the representatives, and especially the General Manager, it is recommended that a Peruvian or legal resident (holder of a foreigner's card) be appointed to the position, since there are legal requirements by most governmental authorities that only Peruvian or legal residents be the company's representatives before them, as is the case of the Tax Administration (SUNAT). However, this obstacle can be overcome by appointing at least one official with representation before the governmental authorities who resides in Peru.

8. Apart from the creation of an entity or establishment, what other possibilities are there for expanding business operations in your jurisdiction? Can one work with trade /commercial agents, resellers and are there any specific rules to be observed?

Yes, it is possible for international companies with no formal presence in the country to appoint agents or distributors in Peru. There are no specific rules to be followed, apart from the regular contractual and commercial regulations. Also, if the agents will also have powers of attorney, such powers of attorney must be registered in the Public Registry.

9. Are there any corporate governance codes or equivalent for privately owned companies or groups of companies? If so, please provide a summary of the main provisions and how they apply.

There is a Code of Good Corporate Governance for Peruvian Companies, a document issued by the Superintendency of the Securities Market, which establishes basic corporate governance standards that can be followed voluntarily by all Peruvian or foreign companies. However, supervised companies, such as those listed on the stock exchange or those in the financial or banking sector, have mandatory regulations to follow, which include the appointment of independent directors, having a dividend policy, protection of minority

shareholders, adequate right of information to shareholders, prevention of dilution, among others. Supervised companies must submit an annual report on their compliance with regulations or, in case of non-compliance, provide adequate explanations of the reasons for non-compliance.

There are also supranational codes, such as those of the Inter-American Development Bank and the Organization for Economic Cooperation and Development, which are also taken as a reference for local companies but are not mandatory.

10. What are the options available when looking to provide the entity with working capital? i.e., capital injection, loans etc.

There are multiple options for a company to access capital, but basically there are three options: (a) shareholders' equity, (b) bank loans, or (c) financing through the securities market with mechanisms such as the placement of bonds or commercial paper, asset securitization, or other financial instruments. The securities market is not yet very developed in Peru, so it is still difficult to enter. In this regard, companies rely on shareholders' equity and reinvestment of profits as an important source of income. There are other mechanisms, such as factoring or confirming, which can also finance the company in the short term.

11. What are the processes for returning proceeds from entities? i.e., dividends, returns of capital, loans etc.

The distribution of dividends is regulated by the General Corporations Law and is carried out by means of a resolution of the general shareholders' meeting of the company, which states that dividends may only be distributed when there are profits reflected in the financial statements. In this sense, if losses are determined in a fiscal year, the profits must first be applied to the losses and, only if there is a remainder, such amount may be distributed.

On the other hand, there is the capital reduction by return of contributions, a procedure by which the corporation proceeds to return the amounts contributed by a shareholder in exchange for the amortization of its shares. This procedure requires certain disclosure requirements to protect the interests of the company's creditors.

Finally, the corporation may grant loans to its

shareholders, but it must comply with placing an interest rate at market value in order to avoid that such operation be considered as a disguised distribution of dividends, with the consequent tax contingencies.

12. Are specific voting requirements / percentages required for specific decisions?

Yes. The General Corporate Law provides that the General Shareholders' Meeting must reach at least a simple majority (50% of the shares present) to agree on most decisions, but for some special decisions, such as the amendment of the corporate bylaws, the issuance of shares or bonds, the transformation, merger or spin-off of the company, or its dissolution, among others, an absolute majority (50% of all issued shares) must be reached. The company's bylaws may implement a higher threshold, but never a lower one.

13. Are shareholders authorised to issue binding instructions to the management? Are these rules the same for all entities? What are the consequences and limitations?

Yes. The Board of Directors (if applicable) and Management are bound by the resolutions adopted by the General Shareholders' Meeting, validly adopted in compliance with the minimum voting requirements and the bylaws. The Directors and Managers are liable to the Company and the shareholders for any damages they may cause in the performance of their duties; and, as such, they are also liable for any damages caused in the execution of the resolutions of the General Shareholders' Meeting. Therefore, the Directors and Managers must report any decision that they consider contrary to the law and/or the Company's bylaws, so that the shareholders may reconsider the decision and issue a decision in accordance with the law.

14. What are the core employment law protection rules in your country (e.g., discrimination, minimum wage, dismissal etc.)?

Peruvian labor relations are governed by the Constitution, the laws enacted by Congress and the decrees and other regulations issued by the National Government. According to the Constitution, work is a duty and a right that constitutes the basis of social welfare and a means of self-realization of individuals. In addition, work is a matter of priority attention by the Peruvian State through employment promotion policies and work-oriented education. Employees have the right to fair and sufficient

remuneration. The Constitution also guarantees the exercise of collective labor rights, such as unionization, collective bargaining and the right to strike. Subject to certain conditions and requirements, employees are also entitled to participate in the distribution of a percentage of their employer's net income.

15. On what basis can an employee be dismissed in your country, what process must be followed and what are the associated costs? Does this differ for collective dismissals and if so, how?

In accordance with the Labor Promotion and Competitiveness Law, an employment agreement may be terminated in the following events: (a) Death of the employee or of the employer (if an individual) (b) Resignation or voluntary retirement of the employee. (c) Termination of the work or service, fulfillment of the termination condition or expiration of the term in legally executed fixed-term agreements. (d) Mutual agreement between employee and employer. (e) Absolute permanent disability of the employee. (f) Retirement. (g) Dismissal (if permitted by law). (h) Termination of the employment relationship for objective causes (if permitted by law). Peru is not an "employment at will" jurisdiction.

Collective dismissal for objective reasons may be carried out, with the approval of the administrative labor authority and at the sole discretion of the employer, for any of the following reasons: (a) Act of God or force majeure; (b) Economic, technological, structural or similar reasons; (c) Dissolution and liquidation of the employer, and bankruptcy; (d) Restructuring of the employer's assets.

The individual dismissal of an employee subject to the private activity regime who works four or more hours per day and who has exceeded the legal or conventional probationary period requires the existence of a duly proven just cause. The just cause may be related to the employee's capacity or conduct, and the burden of proof falls on the employer within any legal proceedings that the employee may file to challenge the dismissal. Dismissal without just cause generates the payment of indemnities.

16. Does your jurisdiction have a system of employee representation / participation (e.g., works councils, co-determined supervisory boards, trade unions etc.)? Are there entities which are exempt from the corresponding

regulations?

Employees are represented through labor unions. Representation of employees by labor unions is free and voluntary. Conditions of employment may not be conditioned on an employee's decision to join or not to join a union, or to withdraw from one. An employee cannot be forced to join a union or be prevented from doing so. The Peruvian State and employers must refrain from engaging in any act that may in any way force, restrict or impair in any way the right of workers to unionize and participate in the formation or management of unions. The functions of a trade union are limited to the representation of its members in their collective and individual rights and the promotion of its members through savings mechanisms and cultural or educational training. In short, the functions of the union will be oriented to the performance of acts in favor of its members. Therefore, its scope of action is focused solely on promoting the advancement and protection of the professional and economic rights of its members through collective bargaining.

17. Is there a system governing anti-bribery or anti-corruption or similar? Does this system extend to nondomestic constellations, i.e., have extraterritorial reach?

Yes. Law 30424 establishes the regime of administrative and criminal liability that applies to legal entities for the commission of corruption-related offenses. In that sense, the law establishes that companies that implement anti-corruption systems may benefit from exemptions or mitigations of liability in case related crimes are committed within their operation. The law is applicable to domestic and foreign legal entities operating in Peru. This system applies similarly to the crime of transnational active bribery, which applies when a Peruvian person bribes or offers a bribe to a foreign official.

18. What, if any, are the laws relating to economic crime? If such laws exist, is there an obligation to report economic crimes to the relevant authorities?

The Criminal Code, Legislative Decree 635; and the Legislative Decree of effective fight against money laundering and other crimes related to illegal mining and organized crime, Legislative Decree 1106, are applicable. In order for the benefits of Law 30424 to be applicable, the compliance system implemented must include reporting procedures, and the legal entity must actively

collaborate.

19. How is money laundering and terrorist financing regulated in your jurisdiction?

These are crimes, in accordance with the Legislative Decree for the effective fight against money laundering and other crimes related to illegal mining and organized crime, Legislative Decree 1106; and Decree Law 25475. Consequently, they are subject to criminal action.

20. Are there rules regulating compliance in the supply chain (for example comparable to the UK Modern Slavery Act, the Dutch wet kinderearbeid, the French loi de vigilance)?

As long as the situations are crimes, they fall within the scope of Law 30424.

21. Please describe the requirements to prepare, audit, approve and disclose annual accounts / annual financial statements in your jurisdiction.

All companies must prepare and approve their financial statements at the Annual Mandatory Shareholders' Meeting, but only supervised companies are required to disclose their annual financial statements. In case the company is not supervised, there are no disclosure obligations. The General Companies Law requires that all financial statements be prepared in accordance with Peruvian GAAP, as established by the Peruvian Association of Accountants.

22. Please detail any corporate / company secretarial annual compliance requirements?

None.

23. Is there a requirement for annual meetings of shareholders, or other stakeholders, to be held? If so, what matters need to be considered and approved at the annual shareholder meeting?

Yes. Article 114 of the General Companies Law requires the General Shareholders' Meeting to meet within the first three months of the fiscal year to address the following agenda (and any other business if so desired): (1) approval of the management of the company in the last fiscal year through the annual report presented by the General Manager and the financial statements, (2) the

appropriation of profits, if any, (3) the appointment of the Board of Directors and their remuneration, if any, and (4) the appointment of external auditors, or the delegation of the same to the Board of Directors, if the company chooses to have external auditors.

24. Are there any reporting / notification / disclosure requirements on beneficial ownership / ultimate beneficial owners (UBO) of entities? If yes, please briefly describe these requirements.

Peruvian companies are required to file a beneficial ownership report with the National Superintendency of Customs and Tax Administration (SUNAT). Through the report, Peruvian companies must identify and provide information on their beneficial owners based on the following criteria: (a) Individuals who, directly or indirectly, own at least 10% of the company's capital stock. (b) Persons who, acting individually or with others as a decision-making unit, have the power to appoint or remove the majority of the administrative, management or supervisory bodies, or have decision-making power over the financial, operational and/or commercial affairs of the corporation. (c) The person with the highest administrative position within the corporation, if the two previous criteria are not sufficient to identify the beneficial owners of the corporation.

25. What main taxes are businesses subject to in your jurisdiction, and on what are they levied (usually profits), and at what rate?

Companies are subject to the following taxes: Income Tax, General Sales Tax and Temporary Tax on Net Assets.

Income tax is imposed on, broadly speaking, any profit or income obtained from operations carried out with third parties. The income tax rate is 29.50% and is calculated on net income. Net income is calculated by subtracting from gross income the expenses considered necessary to produce income and maintain its source, as well as expenses related to capital gains, provided that their deduction is not expressly disallowed, in whole or in part, by Peruvian law.

The Temporary Tax on Net Assets ("ITAN") is applicable to individuals and corporations (including branches and permanent establishments of foreign entities) subject to income tax and is imposed on the value of net assets as from January 1 of each fiscal year. The current ITAN rate is 0.4%, and it can be paid according to one of the following alternatives: (i) in a single installment, within the schedule established for the payment of taxes

accrued in March, or (ii) in nine equal monthly installments, starting in April. The Temporary Tax on Net Assets ("ITAN") is applicable to individuals and corporations (including branches and permanent establishments of foreign entities) subject to income tax and is imposed on the value of net assets as of January 1 of each fiscal year. The current ITAN rate is 0.4%, and it can be paid according to one of the following alternatives: (i) in a single installment, within the schedule established for the payment of taxes accrued in March, or (ii) in nine equal monthly installments, starting in April.

The General Sales Tax (IGV) is the only tax levied on the price of services in Peru. The IGV is levied on the value of sales, services and construction agreements made in Peru, as well as on imports of goods, services and intangibles. The taxable base is the positive difference between (i) the so-called "tax debit" (IGV repercutido), which is equal to 18% of the value of taxed sales of goods and services and of construction contracts, and of imports of goods, services and intangibles, and (ii) the so-called "tax credit" (IGV soportado), which is equal to the IGV borne on the acquisition of goods and services, construction contracts and imports related to taxed operations.

26. Are there any particular incentive regimes that make your jurisdiction attractive to businesses from a tax perspective (e.g. tax holidays, incentive regimes, employee schemes, or other?)

They exist and are detailed below:

Agriculture: Agricultural companies whose income does not exceed 1,700 UIT will enjoy an income tax rate of 15% until 2030. They may also enjoy a credit equivalent to 10% of reinvested profits, which may not exceed 70% of total profits. Investment in irrigation and hydraulic infrastructure by these companies may be amortized at a rate of 20%.

Mining: The value of mining concessions may be amortized over a period equal to the estimated life of the pit, considering both proven and probable reserves, starting in (i) the year in which exploitation begins, and (ii) the year in which the minimum production requirement must be met, whichever occurs first.

Investments in Amazonian companies engaged in agricultural, fishing and tourism activities, and manufacturing activities related to the processing, transformation and commercialization of primary products of the above activities, and forestry in the

Amazon are subject to an income tax rate of 10%. However, those performing such activities in the departments of Loreto and Madre de Dios, the districts of Iparia and Masisea in the province of Coronel Portillo and the provinces of Atalaya and Purús in the department of Ucayali are subject to an income tax rate of 5%. Finally, companies engaged in agricultural production and/or transformation or transformation of native and/or alternative products, as well as those engaged in agricultural production of coffee, cocoa and palm are exempt from income tax.

Aquaculture companies whose income does not exceed 1,700 UIT will enjoy an income tax rate of 15% until 2030. They may also enjoy a credit equivalent to 10% of reinvested profits, which may not exceed 70% of total profits. Investment in canals and harvesting infrastructure by these companies may be depreciated at a rate of 20%.

Forestry and wildlife companies engaged in forestry and wildlife activities whose income does not exceed 1,700 UITs will enjoy a corporate income tax rate of 15% until 2030. They may also enjoy a credit equivalent to 10% of reinvested profits, which may not exceed 70% of total profits. Investment in infrastructure for forest and wildlife management by these companies can be amortized at a rate of 20%.

Small and medium-sized companies whose income does not exceed 1,700 UIT are subject to a corporate income tax rate of 10% on their net income not exceeding 15 UIT, and 29.5% on any excess thereof.

27. Are there any impediments / tax charges that typically apply to the inflow or outflow of capital to and from your jurisdiction (e.g., withholding taxes, exchange controls, capital controls, etc.)?

They exist and are detailed below:

Financial Transaction Tax (ITF): is the tax generated at the moment a deposit or transfer is made, whether in local or foreign currency. The rate is 0.005% of the total value of the transaction.

The ITF applies to any amount, regardless of the amount, and is intended to control all money transactions by legal means.

Dividend tax: in case a company distributes dividends or any other concept considered as "dividends" for tax purposes, it must withhold income tax at the rate of 5% and pay the amount withheld to the tax authorities within

the term established for the payment of monthly taxes. The Tax Administration issues each year a schedule of monthly due dates.

28. Are there any significant transfer taxes, stamp duties, etc. to be taken into consideration?

There is the alcabala tax, which is applied when urban and rural real estate is transferred for valuable consideration (exchange of money) or free of charge, whatever its form or modality. The amount is 3% of the sale value of the property or the value of the self-assessed value, whichever is greater. Previously 10 tax units (UIT) will be deducted, the amount of these units varies annually.

29. Are there any public takeover rules?

Peruvian Securities Markets Law makes it mandatory to make a public offer (OPA) when a shareholder or third party seeks to acquire or increase its stake above certain thresholds (25%, 50% and 60%) in a company whose voting shares are listed on the stock exchange or if it has any securities listed on the stock exchange that might be converted into voting shares. In such cases, (i) the acquirer can file an offer addressed to the all shareholders on the same terms or (ii) can acquire the stake directly from the owner, in which case a mandatory offer needs to be filed after such acquisition addresses to the remaining shareholders for an amount of shares obtained from the application of a formula at the price not lower than the initial acquisition price. Failure to comply with this operation may incur severe penalties by the Superintendence of the Securities Market, so it is advisable to seek advice from a local lawyer in case you are interested in carrying out a similar operation before initiating it.

30. Is there a merger control regime and is it mandatory / how does it broadly work?

Yes. The law on prior control of business concentration operations (Law 31112) establishes that, when seeking to acquire or merge with any company that exceeds certain thresholds, or when the operation in total could exceed such thresholds (referring to the economic value of the operation), prior approval of the National Institute for the Defense of Competition and Protection of Intellectual Property (INDECOPI) must be obtained in order for the merger to take effect. In practice, very few operations must pass through this filter, and the overwhelming majority of those that do have to pass have been

approved by the regulator.

On the other hand, there is a special merger and acquisition control regime in the electricity sector, so if the target is in this sector, the applicable sectorial regulation must be analyzed.

31. Is there an obligation to negotiate in good faith?

Yes. Article 1362 of the Civil Code, applicable to all transactions (not only M&A transactions), establishes that agreements must be negotiated, entered into and performed in accordance with the rules of good faith.

32. What protections do employees benefit from when their employer is being acquired, for example, are there employee and / or employee representatives' information and consultation or co-determination obligations, and what process must be followed? Do these obligations differ depending on whether an asset or share deal is undertaken?

In case of acquisition of the employer company through the purchase of shares, the employees continue to work for the new owner. The workers do not have the capacity to oppose.

In the case of the sale of assets of the employer company, it must be negotiated whether it is with or without transfer of personnel. In the event that it is not with transfer, the company selling the assets keeps them and will have to dismiss them by any legal mechanism allowed by law.

33. Please detail any foreign direct investment restrictions, controls or requirements? For example, please detail any limitations, notifications and / or approvals required for corporate acquisitions.

The Peruvian State grants all investors, including foreign investors, the investment protection guarantees established in the Peruvian Constitution. Based on its Articles 2.2 and 63, which enshrine the principles of equality before the law and equal treatment of domestic and foreign investments, respectively, foreign and Peruvian investors enjoy the same conditions, treatment, rights and obligations.

Therefore, both foreign and domestic investors must be treated as equals by any authority in Peru and must not be discriminated against for reasons of nationality, economic activity, geographic location or any other characteristic related to prices, tariffs, non-customs duties or information, among others.

However, certain economic activities are limited and restricted for foreigners. Activities such as those related to the media, private security and surveillance, arms and explosives, air transportation and maritime transportation have restrictions for foreign investors, who will need prior authorization to carry them out.

Likewise, Article 71 of the Political Constitution of Peru establishes that within fifty kilometers of the borders, foreigners may not acquire or possess by any title whatsoever, mines, lands, forests, waters, fuels or energy sources, directly or indirectly, individually or in partnership, under penalty of forfeiting, for the benefit of the State, the right thus acquired.

34. Does your jurisdiction have any exchange control requirements?

No.

35. What are the most common ways to wind up /

liquidate / dissolve an entity in your jurisdiction? Please provide a brief explanation of the process.

The liquidation and dissolution may be carried out by a liquidator appointed by the corporation or through the insolvency system. In the first case, once one of the grounds set forth in Article 407 of the General Corporations Law has been verified (it can also be by agreement of the shareholders without having incurred in any specific grounds), the General Shareholders' Meeting must meet to agree on the liquidation and dissolution of the entity. Once the agreement has been reached, a liquidator is appointed to assume the role of the General Manager and is in charge of settling all the debts that the company may have, and then distributing the remaining balance (if any) among the shareholders. Once the liquidation process is completed, the extinction of the corporation is registered in the Public Registry, which concludes the process.

In the case of liquidation through the bankruptcy system, the company itself or its creditors may request INDECOPI to initiate the process by proving the company's non-compliance with its obligations, after which INDECOPI recognizes the creditors, convenes a Creditors' Meeting that assumes the role of the General Shareholders' Meeting, appoints a liquidator and leaves it to the creditors to decide whether the company will be reorganized or dissolved.

Contributors

Mauricio Olaya

Principal Partner, Head of the Corporate Law/M&A Practice

molaya@munizlaw.com



José Ballón

Principal Partner, Corporate Law/M&A Practice

jballon@munizlaw.com



Carlos Arata

Senior Partner, Corporate Law/M&A Practice

carata@munizlaw.com

