

# Tax Comparison | 2018

A summary of most relevant  
taxes



## The Tax Committee of AGN Central and South America promotes the collection of relevant tax data which results are in this publication

### OVERVIEW

As President of the Tax Committee for the Central and South America Region, I'm glad to share my opinion about the Regional Tax Global View with the analysis over the different tax applicable in each country, as it is showed in the Tax Comparison 2018.

In general, the tax regulations are very alike from one country to the other, only income from national source is considered taxable, this means income perceived from corporations and individuals in each country, the average rate for Income Tax is 25%. For Value Added Tax (VAT) rates are in a range from 12% to 19%. In most countries there are no changes compared to 2017.

The 2018 Tax Comparison shows countries reflecting growth and interesting business opportunities, incorporating information about Uruguay and Mexico. Regarding Venezuela there is a concern about its political and economic situation with the possibility of tax changes.

Some countries consider dividend payment as tax exempted, in case shareholders belong to a company that has paid its own corporate tax, other countries consider both net profit of companies and shareholders, as taxable income with rates from 5% to 10%. It is interesting to show that some countries are implementing investment incentives and adherence to Free Trade Agreements, to ease and increase the commerce between different regions and the Central and South America Region, this is means the Region is becoming interesting to foreign investments.

Continues improving of tax laws about Transfer Pricing Regulations, as requested internationally by the OECD, also there is a Transfer Pricing Report, and other reports in a regular basis to inform about transactions with related parties in the source country and residence country, also FATCA Law.

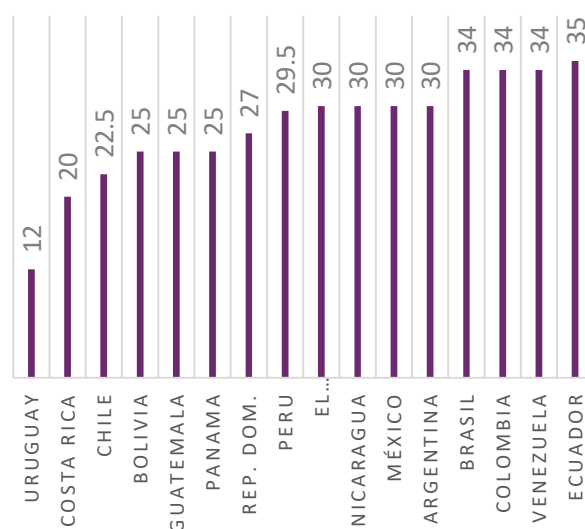
As response to conditions that may affect financial transactions in an economical environment of constant and increasing risk, it is needed to strengthen tax systems and adopt tax regulations related to the Prevention of Money Laundering and Terrorist Financing; the Central and South America

Region countries are adopting and enforcing controls of world application, through specific laws to regulate financial and economical activities of entities to prevent money laundering as well as rigorous punishments to strengthen and encourage the globalization of the legal trade around the world; the adoption of these regulations adds significant competitiveness to the Region, to reinforce the concept of transparency and elimination of the mis concept of tax paradises.

Almost all countries have regulations to avoid bank secret and treats to exchange financial information with other countries. Also regulations to accomplish FATCA Law to inform about investments and transactions made by US Citizens.

In Guatemala and Brazil, there is guidance for those providing audit, accountancy, tax advisory, insolvency or related services to prevent Money Laundering and Terrorism Financing, to report transactions to the special verification units, to promote CPAs good practice to adopt a conduct in adherence to relevant professional ethics and quality regulations worldwide.

#### INCOME TAX RATES (%)



**Author: CPA MBA Marielos de Rueda Panchita Aguirre de Kaehler y Asociados, Guatemala**  
[mrueda@pakyasoc.com](mailto:mrueda@pakyasoc.com)

## INCOME TAX

	RENT	RATE
<b>Argentina</b>	World income for companies and individuals residing in Argentina	2018 30%, 2019 30%. 2020 25%
<b>Bolivia</b>	Income for individuals and companies, profit originated in Bolivia	25%
<b>Brazil</b>	Income for individuals and corporations established in Brazil	34%
<b>Chile</b>	Income for individuals and corporations established in Chile	22.5%
<b>Colombia</b>	Income for individuals and corporations established in Colombia	34%
<b>Costa Rica</b>	Income for individuals and corporations profit originated in Costa Rica	Income up to US\$ 98.523 - 10%, from US\$ 98.523 to US \$ 198.179.439 -20%; income over US \$ 198.179.439 -30%
<b>Ecuador</b>	Income for individuals and corporations established in Ecuador	22% for corporations progressive chart for individuals up to 35%
<b>El Salvador</b>	Income for individuals and corporations established in El Salvador	Income up to \$150,000- 25% over net profit. Income over \$150,000 - 30% over net profit.
<b>Guatemala</b>	Income for individuals and corporations, profit originated in Guatemala	General Regime over quarterly taxable net profit 25%. Optional Regime over monthly income 5-7%
<b>Mexico</b>	Income for individuals and corporations, profit originated in Mexico	30%-35% with reductions up to 30% or 40%
<b>Nicaragua</b>	Income for individuals and corporations established in Nicaragua there is a payment in advance of 1% over monthly income	30% 1%
<b>Panama</b>	Income for individual and corporations established in Panama	25% Corporations, 15% Individuals
<b>Peru</b>	Income for individuals and corporations established in Peru	29.5%
<b>Dominican Republic</b>	Income for individuals and corporations, profit originated in Dominican Republic	27%
<b>Uruguay</b>	Income for individuals and corporations established in Uruguay	12%
<b>Venezuela</b>	Income for individuals and corporations established in Venezuela	34% for petroleum companies the rate is 50%

## INCOME TAX

	DIVIDENDS	INTEREST
<b>Argentina</b>	Dividends pay tax 7% .	Interest paid to a foreign bank belonging to the Basil Bank Committee is subject to 15.05% retention other banks 35%
<b>Bolivia</b>	Exempt	VAT 13%
<b>Brazil</b>	Exempt	For non residents there is a proportional retention of 15% could be increased to 25% if the beneficiary is located in a tax exempted country
<b>Chile</b>	There is an exemption over dividends paid from a Chilean company to another Chilean company For foreign investors there is a retention of 35% and the 22.5% of income tax paid by the company which paid dividends is consider a payment in advance	For non residents 35% Except if the credit was granted by a foreign bank with no relationship with the beneficiary of the funds
<b>Colombia</b>	Exempt	7% retention
<b>Costa Rica</b>	Dividends paid to individuals 15% retention	No retention if recognized banking company
<b>Ecuador</b>	Exempt	22% retention as part of the taxable income
<b>El Salvador</b>	Dividends paid to salvadorians 5%. If the shareholder is based in a country with low tax rate 25%	Credits from foreign banks qualified by Banco Centralde Reserva are exempt as well as interest paid to an individual with monthly balances less than US \$ 25,000, other interest subject to 10% retention.
<b>Guatemala</b>	Capital Gain 5%	10% retention
<b>Mexico</b>	Dividends paid to individuals 10% retention	Some income related with interest paid to individuals are exempt
<b>Nicaragua</b>	Taxable 12%	There is a retention over financing companies of 1%
<b>Panama</b>	10% local dividends and investor loans 5% foreign	Interest, comissions and other charges related to foreign loans, 50% over the amount credited
<b>Peru</b>	Capital gain and second category there is a retention of 6.8%	Capital gain and second category there is a retention of 5%
<b>Dominican Republic</b>	There is a retention of 10%	10% retention for interest from foreign banks and credit institutions
<b>Venezuela</b>	34% retention, in the practice that could be from 0% to 34%	4,95% retention for financing companies, otherwise 34%

## INCOME TAX

	CAPITAL GAIN	DEDUCTIONS
<b>Argentina</b>	Taxable 5% to 15%	Could be carried forward for up to five years
<b>Bolivia</b>	Exempted	Could be carried forward for up to three years
<b>Brazil</b>	For incoming funds 15% could be increased to 25% if the beneficiary is located in a tax exempted country	Could be carried forward without prescription of time, but every year the deduction could not exceed the 30% of the taxable profit
<b>Chile</b>	Taxable. Includes share negotiation	Could be carried forward without time prescription
<b>Colombia</b>	Exempted	Could be carried forward without time prescription
<b>Costa Rica</b>	Exempted	N/A
<b>Ecuador</b>	Exempted. Shares and stock certificates exempted	Corporation loss from subsidiaries, deduction for the mother company
<b>Guatemala</b>	From Fixed assets, share negotiation profit 10% dividends 5%	Could not be carried forward, only capital losses could be carried forward for up to 4 years to be credited against capital gains
<b>Mexico</b>	Taxable 30%-35%	Could be carried forward only capital losses for up to 10 years to be credited against capital gains.
<b>Nicaragua</b>	Taxable 10%	N/A
<b>Panama</b>	Taxable 10%, applicable to shares negotiation	Could be carried forward for the next 5 years, deducting every year 20% of the loss, but every year the deduction could not exceed the 50% of the taxable profit
<b>Peru</b>	Taxable 5%	Could be carried forward for up to 4 years, but no more than 50% of taxable profit
<b>Dominican Republic</b>	Taxable 27%	Could be carried forward for up to 5 years, but for no more than 20% of taxable profit in the first three years, 80% in the fourth and 70% in the fifth year. Losses of the first year could be carried to next year.
<b>Uruguay</b>	Taxable 7%	
<b>Venezuela</b>	Taxable	Could be carried forward for up to 3 years, except in the case of inflation adjustment there is only one year to credit.

## INCOME TAX

	PURCHASE OF SHARES, SOCIAL SHARES FEES
<b>Argentina</b>	Taxed with an aliquot of 15% for natural persons and 30% for legal persons; the results from the sale of shares of companies that are not listed on the stock exchange, fees and social participations, securities, bonds and other securities, regardless of the subject that obtains them.
<b>Bolivia</b>	Sales of shares or capital installments are taxed by the transaction tax of 3% on the total value of the purchase or sale transaction.
<b>Brazil</b>	Conditions of capital gain are applied, but there are situations for the treatment of some operations.
<b>Chile</b>	The highest value obtained between the cost of purchase and sale is subject to the first category tax when it is a company and Global Supplementary Tax or additional when it is a person. Rate 22.5%
<b>Colombia</b>	They are exempt from tax payment.
<b>Costa Rica</b>	
<b>Ecuador</b>	They are exempt from tax payment.
<b>El Salvador</b>	If the company is dedicated to buying and selling shares, 30% is paid. If you invest in other companies, it is capital gain and you pay 10%.
<b>Guatemala</b>	They are exempt from Income Tax if profit is not generated, otherwise they are considered capital gains, exempt from VAT
<b>Mexico</b>	<p>The legal entity that disposes of shares must determine the corresponding gain by subtracting the adjusted fiscal cost of the shares of the sale price. The mentioned profit is accumulated to your other income.</p> <p>The physical person calculates the profit equal to the physical person. The buyer must retain the 20% rate on the sale price. If the seller chooses for the tax to be withheld to be calculated on the profit, he must submit a tax report issued by a certified public accountant before the tax authority. mentioned accumulates to your other income.</p>
<b>Nicaragua</b>	10% gain
<b>Panama</b>	10% gain (Sale value less Value in Books)
<b>Peru</b>	5% of net income
<b>Dominican Republic</b>	Taxed at 2% of transfers
<b>Uruguay</b>	Taxes
<b>Venezuela</b>	Exempt from the payment of tax, applies only to companies listed on the Stock Exchange, for which a Withholding of 1% of the Value is made

## OTHER TAXES

	VAT	CAPITAL TAX
<b>Argentina</b>	Sales of goods, services, imports 21%, there are special rates of 10.5% and 27% to some goods and services. Digital services 21%	0.25% over assets at the end of fiscal year, could be credited against income tax and can be carried forward up to 10 years. Capital Tax over minimum profit of corporation assets was derogated in 2018.
<b>Bolivia</b>	Sales of goods, services, imports 13%	N/A
<b>Brazil</b>	Federal and county	N/A
<b>Chile</b>	Sales of goods, services and imports 19%	N/A
<b>Colombia</b>	Sales of goods, services and imports 16%	.Tax for individuals and corporations with equity over US \$ 330,000.
<b>Costa Rica</b>	Sales of goods, services and imports 13% exempted professional services and some groceries	N/ATimbre de Educación y Cultura sobre el capital con un pago máximo de ₡9.000 (US \$ 17.00)
<b>El Salvador</b>	Sales of goods, services and imports 13%. Exports 0%	N/A
<b>Ecuador</b>	Sales of goods, services and imports 12%. Exports 0%	N/A
<b>Guatemala</b>	Sales of goods, services and imports 12%. Exports 0%	1% over assets at the end of fiscal year, could be credited against income tax and can be carried forward up to 3 years.
<b>Mexico</b>	Sales of goods, services and imports 16%. Rate 0% for some activities	N/A
<b>Nicaragua</b>	Sales of goods, services and imports 15%	1% over equity
<b>Panama</b>	Sales of goods, services and imports 7%, liqueur and hotels 10%	2% over equity
<b>Peru</b>	Sales of goods, services and imports 18%	N/A
<b>Dominican Republic</b>	Sales of goods, services and imports 18%	1% over equity
<b>Venezuela</b>	Sales of goods, services and imports 12%	N/A

## OTHER TAXES

	TRANSFER PRICING
<b>Argentina</b>	There is a transfer pricing control according to OCDE obligation of reporting every 6 months. There is no possibility of previous Price arrangements.
<b>Bolivia</b>	There is no transfer pricing control. Entra en vigencia a Bolivia los estudios de precios de transferencia y las obligaciones que tienen los sujetos pasivos que realizan operaciones con partes relacionadas referidas a la documentación e información a presentar, características, requisitos, medios, plazos y sanciones en caso de incumplimiento, la información es anual.
<b>Brazil</b>	There is transfer pricing control. Brazil is not a member of the OCDE
<b>Chile</b>	There is transfer pricing control and there is obligation to present annual reports. Chile is member of the OCDE.
<b>Costa Rica</b>	Transfer pricing controls. There is obligation to present reports from 2015.
<b>Colombia</b>	Transfer pricing controls.
<b>Ecuador</b>	Transfer pricing controls according to OCDE. There is obligation to present reports and documents of support for transactions with related parties.. Report for transactions over US \$ 15,000,000
<b>Guatemala</b>	Transfer pricing controls from January 2015.
<b>Mexico</b>	Transfer pricing controls according to OCDE. There is obligation to present reports and documents of support for transactions with related parties.. Report for transactions over US \$ 150,000,000
<b>Nicaragua</b>	There is no transfer pricing control until July 2017
<b>Panama</b>	Transfer pricing control according to OCDE. There is obligation to present reports and documents of support.
<b>Peru</b>	Transfer pricing control. There is obligation to present reports and documents of support.
<b>Dominican Republic</b>	Transfer pricing controls. Previous prices arrangements could be done in certain industries, expenses taxable 28%
<b>Uruguay</b>	Transfer pricing control according to OCDE.
<b>Venezuela</b>	Transfer pricing control according to OCDE. There is obligation to present reports.



## OTHER TAXES

	MONEY LAUNDERING
<b>Argentina</b>	Argentina has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution. There is an Information Unit for these purposes CPAs must adopt rules to prevent the money laundering and terrorism financing
<b>Bolivia</b>	Bolivia has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison of 3 to 10 years. All cash transactions of US \$ 7,200 and more should be reported. Cash transactions of US \$ 1450 should be explained.
<b>Brazil</b>	Brazil has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison of 3 to 10 years. CPAs must adopt rules to prevent the money laundering and terrorism financing
<b>Chile</b>	Chile has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution.
<b>Colombia</b>	Since 2013 Colombia has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution, for those persons or corporations with income over US \$ 110,650
<b>Costa Rica</b>	Costa Rica has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution with prison. There is obligation to report transactions over US \$ 10,000.00.
<b>Ecuador</b>	Ecuador has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution with prison.
<b>El Salvador</b>	El Salvador has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution with prison.
<b>Guatemala</b>	Guatemala has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison of 3 to 10 years. All cash transactions of US \$ 10,000 and more should be reported CPAs must adopt rules to prevent the money laundering and terrorism financing and report transactions with their clients of more than US \$ 10,000 cash.
<b>Mexico</b>	Mexico has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution with prison.
<b>Nicaragua</b>	Nicaragua has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison .
<b>Panama</b>	Panama has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering with penalties and prosecution with prison.
<b>Peru</b>	Peru has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison.
<b>Dominican Republic</b>	Dominican Republic has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison. All cash transactions of US \$ 10,000 and more should be reported.
<b>Uruguay</b>	On April 2011 started the Peer Review Process for the Mechanism of Pair control of OCDE, since 2017 Uruguay promised to exchange tax information to be qualified as aligned to OCDE standards.
<b>Venezuela</b>	Venezuela has adopted laws to consider the money laundering a crime and enforce the prevention and control of money laundering control with penalties and prosecution with prison.

## OTHER TAXES

	TAX LEGISLATION IN PROVINCES
<b>Argentina</b>	Provincial and municipal taxations for the promotion of industrial activities. New taxations including Payment Programs
<b>Bolivia</b>	Special trade agreements with European Union, USA, Venezuela, Japan and other countries
<b>Brazil</b>	Different tax legislation for state, federal and municipalities
<b>Chile</b>	Same tax legislation in all country., Free Trade Zones in Iquique and Puntarenas.
<b>Costa Rica</b>	Same tax legislation in all country.
<b>Ecuador</b>	Same tax legislation in all country, special considerations for areas affected by natural disasters
<b>El Salvador</b>	Same tax legislation in all country
<b>Guatemala</b>	Same tax legislation in all country.
<b>Mexico</b>	Same tax legislation in all country
<b>Nicaragua</b>	Same tax legislation in all country.
<b>Panama</b>	Same tax legislation in all country.
<b>Peru</b>	Investment promotion laws for free zones and trade agreements.
<b>Dominican Republic</b>	Same tax legislation in all country.
<b>Venezuela</b>	Provinces have tax power for municipal purposes.

## OTHER TAXES

	FATCA LAW FOREIGN ACCOUNT TAX COMPLIANCE ACT
<b>Argentina</b>	Since 2014 there is obligation to identify owners of bank accounts, non residents in Argentina, in force the Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard.
<b>Bolivia</b>	There is no legislation about FATCA law.
<b>Brazil</b>	Since 2014 Brazil has an agreement with USA to exchange information about deposits and bank transactions of American citizens.
<b>Chile</b>	Since July 2014 the FATCA (Foreign Account Tax Compliance Act) is in force gradually.
<b>Colombia</b>	
<b>Costa Rica</b>	Since 2013 foreign financial corporations should be registered at the Treasury Department of the USA,. In 2014 in force the FATCA and since 2015 in force the exchange of information between Foreign Financial corporations and the IRS.
<b>Ecuador</b>	Financial corporations under control of Superintendencia de Bancos y Seguros with agreements to exchange information about foreign accounts and FATCA fulfilment.
<b>El Salvador</b>	In force since 2010 FATCA, to avoid tax evasion of US citizens, trough information exchange with financial corporations.
<b>Guatemala</b>	In force FATCA regulations.
<b>México</b>	In force intergovernmental agreement with United States of America to exchange information about financial operations.
<b>Nicaragua</b>	There is no agreement signed, just the Unit of Financial Analysis to request financial corporations to report links of local and foreign accounts.
<b>Panamá</b>	Agreement with the Government of the United States of America to improve the international taxation fulfilment and FATCA.
<b>Paraguay</b>	Financial corporations are applying some regulations, there is still pending to approve the law.
<b>Perú</b>	Valid since 1.1.2014. Peru maintains an agreement in substance (negotiation) - IGA model 1 with the Government of the United States, this agreement confers rights and obligations on both parties, just as if there were a signed IGA. To ensure compliance with FATCA, a 30% withholding will be applied to certain payments made to entities and individuals that do not comply with the FATCA requirements.
<b>Dominican Republic</b>	There is an agreement to inform all transactions corresponding to US citizens
<b>Uruguay</b>	There is no law approved in this respect
<b>Venezuela</b>	There is no law approved in this respect.

## OTHER TAXES

	TRANSPARENCY LAWS
<b>Argentina</b>	In force
<b>Bolivia</b>	Financial Investigations Unit is responsible of the detection, prevention and control standards issuance and implementation.
<b>Brazil</b>	In June 2017 Brazil will be adopt the international standard for CPAs to report breach to laws related to corruption, money laundering or tax evasion
<b>Chile</b>	In force laws and regulations against corruption
<b>Colombia</b>	
<b>Costa Rica</b>	In force. Since December 2016 there is a law to force companies to reveal information about their shareholders.
<b>Ecuador</b>	In force laws and regulations to promote transparency in the public sector. To promote transparency all State institutions are obligated to present and keep available information to public. Investors and banks must report monetary assets overseas.
<b>El Salvador</b>	In force public policies and laws to promote transparency and fight against corruption.
<b>Guatemala</b>	Since February 2017 abolition of the bank secret, in force laws to promote transparency and access to public information.
<b>México</b>	In force public policies and laws to promote transparency, fight against corruption and access to public information.
<b>Nicaragua</b>	All banking and financial operations regulated by Banco Central de Nicaragua and Superintendencia de Bancos
<b>Panamá</b>	Laws and regulations for the exchange of information for tax purposes from 2018
<b>Paraguay</b>	Laws and regulations to promote access to public information and transparency
<b>Perú</b>	Income Tax Law Chapter XIV establishes International Fiscal Transparency Regime
<b>Dominican Republic</b>	Laws and regulations to promote access to public information
<b>Uruguay</b>	In force implementation to follow recommendations from OCDE and G20 Group to strengthen transparency.
<b>Venezuela</b>	Laws and regulations against organized crime and terrorism financing.

## OTHER TAXES

	BANK SECRET ELIMINATION AND INFORMATION EXCHANGE
<b>Argentina</b>	In force, only per judge request, according to treats with other countries to share information
<b>Bolivia</b>	Cuando sea requerida por autoridades judiciales, fiscales dentro de un proceso formal. Autoridades publicas en delitos financieros, actos de corrupción, la Administración Tributaria dentro de verificaciones impositivas. Cuentas corrientes cerradas por giros sin provisión de fondos, deudores en ejecución y castigados del sistema financiero.
<b>Brazil</b>	In force
<b>Chile</b>	In force
<b>Colombia</b>	
<b>Costa Rica</b>	
<b>Ecuador</b>	In force
<b>El Salvador</b>	Not applicable, only if requested by judge
<b>Guatemala</b>	In force
<b>México</b>	Bank secret is considered in actual laws but there are some exceptions, authority must request information formally, Mexico is part of agreements to exchange information with other countries.
<b>Nicaragua</b>	
<b>Panamá</b>	Laws and regulations for the exchange of information for tax purposes from 2018
<b>Paraguay</b>	
<b>Perú</b>	In force, only if requested by judge
<b>Dominican Republic</b>	In force
<b>Uruguay</b>	In January 2017 the Bank Secret was eliminated, there are minimum amounts to financial institutions to report bank transactions.
<b>Venezuela</b>	Not applicable

## ANNEX

ARGENTINA Retention for Foreign Beneficiaries	NET INCOME	EFFECTIVE RATE 2018 - 2019	EFFECTIVE RATE 2020 onwards
Technology transfer contracts governed by said law			
Technical assistance, engineering or consulting services	60%	18,00%	26,58%
Transfer of rights or licenses (exploitation of invention patents)	80%	24,00%	38,89%
Technical assistance services and assignment of rights without indicating amounts	80%	24,00%	38,89%
Copyright and artists residing abroad	35%	10,50%	13,96%
Interests of credits of any origin obtained abroad			
Loans taken by financial institutions	43%	12,90%	17,72%
Imports of depreciable personal property -except automobiles- financed by the supplier	43%	12,90%	17,72%
Loans granted by banking or financial entities located in countries not considered tax havens, or in countries with which the Republic has signed information exchange agreements and which can not claim banking or other secrecy. The granting financial entities must be under the supervision of the respective central bank or equivalent body	43%	12,90%	17,72%
Debt bonds registered in countries with reciprocal agreements for investment protection	43%	12,90%	17,72%
Loans not included in the preceding points	100%	30%	53,85%
Deposits made in financial institutions	43%	12,90%	17,72%
Salaries and fees derived from personal activities	70%	21,00%	32,45%
Furniture location	40%	12,00%	16,28%
Rentals and leases of real estate	60%	18,00%	26,58%
Transfer for consideration	50%	15,00%	21,21%
Shares, bonds and other securities (since 9/23/2013 S / L 26893)	90% x aliquot 15%	13,50%	15,61%
Other earnings	90%	27,00%	45,99%

## FIRMS DIRECTORY AGN CENTRAL & SOUTH AMERICA

PAÍS	FIRMA	PAÍS	FIRMA
Argentina	 <a href="#">EDUARDO SCHMILOVICH - Contadores Públicos</a>	Nicaragua	<a href="#">Gutierrez Guadamuz &amp; Co</a>
Argentina	<a href="#">Elizalde, Casares &amp; Asociados</a>	Panamá	 <a href="#">Correa, Leon y Asociados-Audidores, S.C.</a>
Bolivia	 <a href="#">Servicios de Consultoria Integral LTDA (S.C.I. Ltda)</a>	Paraguay	<a href="#">Audicon - Auditores, Contadores &amp; Consultores</a>
Brasil	 <a href="#">Juenemann &amp; Asociados Auditores E Consultores</a>	Perú	<a href="#">Galecio Sosa Auditores Consultores Soc. Civ.</a>
Chile	<a href="#">ABATAS Auditores Consultores Ltda</a>	Perú	 <a href="#">Jeri Ramon &amp; Asociados</a>
Ecuador	<a href="#">Auditory &amp; Accounts S.A. ADACCOUNTS</a>	Perú	<a href="#">Martínez Rodríguez y Asociados S.C.</a>
Ecuador	 <a href="#">Aurea &amp; Co., CPAs</a>	Perú	 <a href="#">Monzon, Valdivia, Falconí y Asociados</a>
El Salvador	<a href="#">Grupo ACC</a>	República Dominicana	<a href="#">Montero de los Santos &amp; Asociados</a>
El Salvador	Cabrera Martinez S.A. De C.V.	Venezuela	<a href="#">Jimenez Rodriguez &amp; Asociados</a>
Guatemala	 Panchita Aguirre De Kaehler Y Asociados		
México	Rangel, Castillo, Carrillo, Rodríguez y Asociados, S.C.		



Collaborating firms



Member of the Tax Committee

More details at: [www.agn.org](http://www.agn.org)

excellent.  
connected.  
individual.



For further information, or become involved, please contact:

AGN Central & South America  
E-mail: [mrovira@agn.org](mailto:mrovira@agn.org) | Office: . +44 (0) 20 7971 7373 | Web: [www.agn.org](http://www.agn.org)

AGN International Ltd is a company limited by guarantee registered in England & Wales, number 3132548, registered office 24 Greville Street, London EC1N 8SS, United Kingdom.

AGN International Ltd (and its regional affiliates; together "AGN") is a not-for-profit worldwide membership association of separate and independent accounting and advisory businesses. AGN does not provide services to the clients of its members, which are provided by Members alone. AGN and its Members are not in partnership together, they are neither agents of nor obligate one another, and they are not responsible or liable for each other's services, actions or inactions.