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# GOING OUT OF AMERICA

By Ragini Subramanian

Manager, International Taxation, Marcum LLP, Greenwich, Connecticut, USA

With the growth in global technology, easy accessibility of data and information flow, increased international trading, we can appreciate that cross-border business activity is greatly on the rise. So much so, that it influenced the creation of new laws under Tax Cuts and Jobs Act (“TCJA”) of 2017, which took effect in the 2018 tax year. While part of the impetus under these recent law changes was to bring businesses back to the U.S., the law has also encouraged U.S. businesses to expand outside of the U.S.

The initial step when a U.S. business is looking to expand abroad is to review the available entity types in the country where business operations are expected to be conducted. In most jurisdictions the available entity types include: corporation, partnership, and Limited Liability Company.

Similar to the U.S., in most jurisdictions a corporation is typically a taxpaying entity, while a partnership is a pass-thru entity. The limited liability company characteristics may vary across countries, and the U.S. taxpayer should be careful in presuming that the U.S. concept of an LLC is the same as in a foreign jurisdiction. Furthermore, the liability protection offered by each of these entities, the number of shareholders required (one versus multiple), and permitted shareholder type (individual, trust, another corporation, another partnership, etc.) vary from country to country. A U.S. business must review the available entity type with a professional adviser in the country where the business operation will be set up, to ensure that country-specific formalities to establish an entity are met while clearly understanding how the foreign country will tax the chosen entity.

Once an initial choice of entity type in a foreign country is decided, the U.S. taxpayer must look at following additional factors:

- Will the U.S. tax authorities honor the foreign country’s entity classification in applying the U.S. tax

principles?

- Will income from this foreign entity be taxable in the U.S.?
- If yes, will this income be subject to Subpart F rules, or GILTI income inclusion rules, or PFIC rules or other tax rules under the U.S. tax laws – federal and/or state?
- Will the U.S. allow credit for the taxes paid in the foreign jurisdiction?
- Will an applicable tax treaty help avoid double taxation?
- What are the tax-related foreign information reporting requirements in the U.S., pertaining to the foreign business operation?

The 2017 U.S. tax reform with transition tax, GILTI income inclusions, BEAT provisions, limitation on interest expense deduction and similar such provisions has added another layer of complexity to these questions. A very detailed analysis with an advisor knowledgeable in U.S. international tax issues is imperative for a business wanting to operate outside the U.S.

For more information, please contact the author to the following e-mail address: [ragini.subramanian@marcumllp.com](mailto:ragini.subramanian@marcumllp.com)

# TAXATION OF NON-RESIDENTS IN CHILE

By William Ruz

Partner, ECOVIS Chile, Santiago de Chile, Chile

The Additional Tax rents from Chilean authorities obtained by individuals or businesses without address or residency in Chile, depend on their type of income and the rent. Consequently, this tax may be withholding or annual return.

The general rate of this tax is 35% which taxes dividends, remittances, or withdrawals of profits made by shareholders of corporations, partners of

companies, or permanent establishments of foreign companies - depending on the type of income.

The Additional Tax is a final tax that must be withheld and paid by the payer of the rent, and that gives credit rights with respect to 100% or 65% of the amount paid for First Category Tax, according to the Tax System chosen by the retainer, except in cases of income related to Additional Tax as a single tax.

CONCEPT	DESCRIPTION	RATE
Dividends, remittances and withdrawals	Dividends distributed by corporations, joint stock companies and limited partnerships for shares incorporated in Chile, or attributable income that are remitted abroad or withdrawn.	35%
Shares or rights	Income derived from the sale of shares or social rights.	35%
	They could be subject to First Category Tax as a single tax.	
Brands and patents	Payment for the use, enjoyment or exploitation of trademarks, patents, formulas and other similar benefits, whether they consist of royalties or any form of remuneration, excluding amounts corresponding to the payment of body goods intermed to the country up to a generally accepted cost.	30%
Invention patents	Amounts paid for the use, enjoyment or exploitation of invention patents, utility models, industrial designs and designs, layout schemes or topographies of integrated circuits, and new plant varieties.	15%
Computer programs	Amounts paid for the use, enjoyment or exploitation of computer programs, understood as such the set of instructions to be used directly or indirectly in a computer or processor, in order to carry out or obtain a certain process or result, contained in a cassette, diskette, disk, magnetic tape or other support.	15%
Film and television	Foreign payments to foreign producers or distributors for materials to be exhibited through film and television screenings.	15%
Editing rights	Amounts paid for the use of publishing or copyrights.	15%
Interests	General rate.	35%
	Interest rate paid to banks or foreign financial institutions that meet the requirements of the law.	15%
Services rendered abroad	Remuneration for services rendered abroad.	35%
Engineer/Technician jobs	Amounts paid for engineering or technical work and for those professional or technical services that a person or entity knowledgeable of a science or technique provides through a council, report or plan, in Chile or abroad.	15%
Scientific, cultural, sport activities	Remuneraciones provenientes exclusivamente del trabajo de personas naturales extranjeras que hubieren desarrollado en Chile actividades científicas, culturales o deportivas.	20%
	Primas de seguro contratadas con compañías no establecidas en Chile.	22%
	Tasa para los reaseguros.	2%
	Fletes marítimos desde o hacia puertos chilenos efectuados por empresas extranjeras.	5%
	Arrendamiento, subarrendamiento y fletamento de naves extranjeras.	20%
	Arrendamiento de bienes de capital (se presume una tasa de 5% por cada cuota).	35%

# IMPLEMENTATION OF IFRS 16: COSTA RICA

By Alberto Porras

Partner, ECOVIS GCF Soluciones, San Juan, Costa Rica

IFRS 16: ratified as of January 1st 2019, will come into force for the majority of Costa Rican companies on October the 1st, 2019, since the countable and fiscal period of the country is from October 1st to September 30th. However, there are exceptions for some companies who have benefited from a grace period from January 1st to December 31st.

The Association of Public Accountants of Costa Rica, adopted the International Financial Reporting Standards since 2001. It's principles have been recognized as the industry standard ever since.

## Perception by companies about the implementation of IFRS 16

The different workshops and trainings that the team of ECOVIS Costa Rica has instructed regarding the application of IFRS 16 to Costa Rican companies has allowed the team to appreciate the perception of external companies on the process of implementing this standard.

The topics that are most frequently discussed are the following:

- **Cost vs. Benefits of the application:** a large part of the companies question whether the application of the standard brings benefits or improvements to the information presented in the financial statements in relation to the costs involved in the implementation.
- **Need to explain accounting treatment to corporate governance:** it has become clear that the terminology and accounting records necessary to recognize a lease in the financial statements of the lessee, according to IFRS 16, requires explanations and extensions to the corporate governance of the companies since at first sight the transactions can be interpreted as acquisitions of PP & E onerously, which usually must be in the budgets and have the corresponding approval.

• **Implications for the users of the RUs:** a generalized concern in the companies when having to recognize Lease Liabilities, is how they will interpret their creditors, the increases in the obligations and how the change in the financial reasons of the company can affect the way they are analyzed by third parties. Among the main concerns include:

- An imminent increase in the debt / equity ratio, when recognizing a lease liability.
- A decrease in the net capital ratios of work, solvency and acid test, when recognizing the current portion of the lease liability.
- A substantial improvement in the calculation of the asset rotation ratio is recognized, by recording the right-of-use assets that are vital for the generation of income and that were not reflected before the application of IFRS 16.
- **Temporary differences and generation of differentiated income taxes:** the issue of determining what temporary differences are used between the tax base and the financial base has been seen as a touch-up in the implementation of IFRS 16 since for Tribrian effects in Costa Rica neither the depreciation of the asset for the right in use nor for the financial expense nor for the lease, but also for the deductible expenses of the rent.

Given this panorama, the accompaniment of customers is becoming increasingly important, it is understood the environment of companies, as well as users of financial statements, to put their concerns in perspective and provide appropriate solutions.

# THE WORKFORCE IN PARAGUAY

By **Romny Colmán**

*Partner, ECOVIS Paraguay, Asunción, Paraguay*

In Paraguay there are approximately 6,873,496 inhabitants, of this population about 3,465,976 people (50%) are in working conditions and of these, it is estimated that 180,254 people (5%) are unemployed.

Work in the country is protected by a series of laws and regulations that highlight the LAW 213 promulgated in 1993, which establishes the Labor Code. This codex establishes the fundamental guidelines by which the relationship between workers working in a dependency relationship and employers in Paraguay must be governed. In this article I want to share with the kind reader some of the most everyday events that a CEO should know when installing a company in the country.

Free work is not presumed, so all activity must be remunerated and the employment relationship must be documented in a work contract that clearly establishes the conditions under which the worker undertakes to perform or provide a service to the employer. As the Law presumes the existence of an employment contract, the absence of this will be subject to current regulations and customs of the place where the work is performed.

Contracts must be in writing when the agreed remuneration exceeds the legal minimum wage, which to date is PYG 2,192,839 (USD 363.00). Contracts may be individual or collective, and must establish in its content the kind of work or services, amount, form and period of payment of the agreed remuneration, duration of the workday, and all additional benefits that the employer provides. However, all conditions that are against current legislation will always be void.

In that sense it is convenient to take into account that the maximum duration of the workday for a worker over 18 years of age should not exceed eight hours a day or forty-eight hours a week when the work is daytime. The conditions vary according to the work

specifications. For example, when labor should not exceed seven hours per day or forty-two per week. When, due to special circumstances, this hourly load must be increased, overtime will be considered, at a differentiated value and with an established limit.

Executives, Managers, Administrators and other Executives of the company who enjoy independence in their work are exempt from the regulations of this code. For them the provisions established in their specific contracts and in the Paraguayan Civil Code will govern.

Social Security is also established in this code and is mandatory for employers to contribute to the Social Security Institute (IPS) of 16.5% of the salary paid to employees, for the purpose of medical coverage and retirement. This must be paid on a monthly basis of which 9.5% of the same salary that should be deducted from the worker must be added. In this way the IPS will receive 26% of the salary paid to allocate for the aforementioned purposes.

The Paraguayan worker covered by this law has the right to enjoy annual paid vacations after each year of uninterrupted work in the company and is determined in number of days, starting in twelve calendar days for workers up to five years old, eighteen for those who have more than five and less than ten years and thirty consecutive days for those with more than ten years of continuous service.

Workers acquire job stability after 10 uninterrupted years of work within the same company and the employment relationship can only be terminated provided there is proven just cause for legal dismissal.

Prior to the stability period, after exceeding the initial two months of proof that the code establishes so that the employer can appreciate the skills of the worker and this the conditions of work contracted, an unjust

tified dismissal of the worker implies the payment of compensation equivalent to fifteen daily wages for each year of service or fraction of six months. The conditions for a fair cause dismissal are also reasonably established in the legislation.

The unions are protected by this code that conceives them as an association of persons constituted to represent their members before the administrative authorities of the work and before the employer to protect the individual and collective rights of their associates. Although the Law allows the creation of unions of workers in a company from 20 people, in general terms the unions are not deeply rooted in the

use and custom of the Paraguayan worker and although there are some union organizations of national scope it is not a trend widespread that organizations are created as long as they care for and respect the rights of workers.

Although there are many more aspects considered, these are considered essential in a normal working relationship. It should be known that while in its essential aspects, the regulations always seek to prioritize the rights and welfare of the worker over that of the employer, it is quite reasonable to regulate a healthy working relationship between both parties that fosters business growth and development in the country.

# BEPS: ISSUES IN PERU

By Gary Salazar

Partner, ECOVIS Perú y Asoc., Lima, Peru

The erosion of the tax base and transfer of profits (hereinafter, "BEPS") by large multinational companies has become a thorn in the shoe of the Tax Administration. Companies use all kinds of strategies to reduce or evade taxes that generate inconvenience in tax collection. Thus, they artificially reduce profits or allocate them in countries that have low or exempt taxation.

Before observing any of the strategies that companies use to avoid taxes through aggressive tax planning, let's land this problem in our country.

In Peru, international tax planning is not prohibited, but the Tax Administration (SUNAT) is constantly working to address the low tax collection. It is known that the country is in the process of development, and soon aspires to become a full member of the Organization for Economic Cooperation and Development (OECD), that is, the year 2021, so its recommendations are of vital importance.

Thus, the OECD has launched a BEPS plan to trans-

form the international tax system and combat aggressive tax planning by multinational companies. This plan has 15 actions, which are linked to the use of Agreements to Avoid Double Taxation (CDI), permanent establishment, international fiscal transparency, transfer pricing, etc.

As part of the change generated by the qualification process as a member of the OECD, Peru is adapting the legal norms to the recommendations of said organization. Such as, the exchange of information between Tax Administrations, improving the interpretation of the CDI and Transfer pricing application.

During 2018, the country promised to comply with 4 of the 15 actions in order to fight tax evasion and avoidance. For example, action 6 and 14 is directly related to the abuse of IDUs and the purpose of this plan is to generate solutions to disputes that arise from the application of treaties. Action 13 was recently used in relation to the documentation of transfer pricing for the local, teacher and country by country report.

It should be noted that Peru's objective is to reduce the occurrence of tax evasion by multinational companies, however, it should be taken into account that the latent problem so far remains the low tax collection, a factor which is still taken into account by the OECD.

According to public information, Peru's low tax collection puts its development at risk. During 2018, the country achieved a total collection of 16.1% of GDP, below the Latin American and Caribbean region. With this, the country could not cover its financial needs to fight poverty since its tax levels are below the average of low or middle income economies.

### What are some of the challenges of this country?

1. Fight against evasion and illicit financial flows. This is hampering tax revenue in Latin America. According to the figures, tax evasion losses accounted for 6.7% of GDP in 2018, equivalent to US \$ 340 billion.
2. Carry out decisive fiscal reforms (such as the

progressivity of the tax system, measures to reduce tax evasion, the elimination of fiscal expenses that do not contribute to competitiveness) with complementary measures. This is in development, although its implementation should be accelerated.

If it is not reasonably contributed, tax collection could directly affect the development of a state, whether through the use of strategies that seek to evade or evade taxes using aggressive tax planning, the direct consequence will be for public spending. After a brief approach to how tax avoidance or avoidance affects a country or how Peru tries to combat them, it is worth mentioning that multinational corporations use international aggressive tax planning schemes to avoid or omit economic elements to reduce the taxes produced by operations. Companies locate properties, goods in a country with low taxation, which could become a point of erosion of the base for its counterpart that has a higher taxation. Alternatively, companies use companies linked or located in a tax haven, where rates will be low or even with a 0% rate.

# CHANGES TO FOREIGN TRADE REGULATIONS

By Benjamín Segura García

Tax Consultant, ECOVIS Quibrera Saldaña, Mexico City, Mexico

On June 24, 2019, the General Rules of Foreign Trade (RGMCE) for 2019 were published in the Official Gazette of the Federation (DOF), in which the subject authority sought to adapt the legal devices that were reformed from the Customs Law (C.L.) on June 25, 2018 and which entered into force on December 22, 2018.

Thus, the RGMCE has the objective that the reformed Customs Law has the correct application in the legal sphere of the subjects that participate in foreign trade, within these additions or modifications are the following:

- **Substitution of the commercial invoice:** The use of digital tax receipts is available through the Internet (CFDI) or the equivalent to give coherence to the provisions of Article 36-A of the C.L.
- The use of the acronym RRNA (Non-Tariff Regulations and Restrictions) is standardized, and the use of the acronym of Official Mexican Standard is eliminated.
- **Customs Agents:** New rules are generated in accordance with the C.L. which will enter into force on January 2, 2020 and will contemplate the following topics:

✓ The notice of incorporation of companies of customs agents is eliminated.

✓ The payment of services to the agents will be by electronic transfer.

✓ Strip values are set at \$ 5,000 and 3,000 USD.

✓ Procedure to designate agent or partner of the customs patent.

✓ Authorization of agent, extension and revocation of authorization of additional customs.

• **General Additions in the RGMCE:**

✓ The issue of advance publications by the authority is given formally for informational purposes only.

✓ **Household goods.** Second and subsequent imports are allowed for permanent residents.

• **Hydrocarbons:** Perhaps the main adaptation concerns volumetric control and storage provisions in hydrocarbons, the foregoing in strict attention to the recently approved energy reform and which is still being implemented. The main changes are:

✓ Rectification of consolidated requests for hydrocarbons and petroleum products.

✓ Exempt from requesting authorization, updates and surcharges if rectified after one month of the operation.

• **Courier and parcel:** In operations with a maximum value of 1000 dollars, they will be exempt from the import registry, a limitation of a single operation per month, recipient or consignment is eliminated.

• For cancellation of the IMMEX program, an extension notice will not be used to change the merchandise regime.

• **Companies with VAT-IEPS certification:** Requirements and obligations to be fulfilled are simplified.

✓ **“A” Certification:** the minimum number of workers is limited, now to 30 and, the shareholders and/or representatives have complied with the annual declarations of the previous 2 years.

✓ **“AA” and “AAA” Certification:** It is eliminated to comply with 40% or 70% of inputs acquired in national territory, the obligation of the semiannual report of the suppliers of inputs acquired in national territory, as of June 25 is no longer required of any authorization.

• For Certified Business Partner (OAS mode) or customs and fiscal authority, extends its term from 90 to 120 days or clearance of origin merchandise, it is extended from 30 to 60 days.

• Rectification is authorized due to inaccurate tariff classification, and authorization must be requested and with the exception of cases when there are powers of verification and do not comply with the Non-Tariff Regulatory Restrictions.

• **Manifestation of electronic value (As of December 1, 2019):** Operations from June 25 to November 30, 2019, must comply with current rules.

✓ Digital document must be kept and signed with electronic signature (E.firma).

✓ It may not show purchase and sale contract with the exception of some cases such as the case of sensitive merchandise in annexes of the RGMCE.

• **Powers of verification for transferred goods:** The authority has adopted the materiality criterion, reviewing the transfers, which have inventory control, so the importer must provide documentation proving the physical transfer and transfer of goods and the process of preparation, transformation or repair.

Subjects which participate in foreign trade will enjoy from a much more flexible and efficient regime. Likewise, the adaptation of digital systems promotes innovation and synergy among the countries with which it practices trade. In addition, we can expect that the adequacy of the RGCME will boost the positioning of Mexico, resulting in greater foreign investment.

If you would like to know more about the content of this article, we will gladly assist you at the following email: [benjamin.segura@ecovis.mx](mailto:benjamin.segura@ecovis.mx)

# PANAMA: GRAYLISTED

By **Diana Delevante-Davies**

*Partner, ECOVIS Delevante y Asoc., Panama City, Panama*

At its annual meeting, the International Financial Action Task Force (FATF), held in Orlando, Florida on June 19-21, said it has identified that Panama has a strategic deficiency jurisdiction for the prevention of money laundering and financing of terrorism. Last March, the FATF removed Panama from the gray list, and now investors are wondering what the FATF of Panama wants most.

In analyzing everything that Panama has done to get off the gray list, we know that Panama has been making multiple legal and procedural adjustments to deal with criminal actions to comply with international standards in relation to the legal framework.

In summary, it can be said that from 2012 to 2014 of the 49 recommendations presented by the FATF during that period 4 were fulfilled. While, in the period from 2017 to 2018 of the 45 that were pending, 40 were fulfilled and progress has been made in matters of sanctions.

If we see the most concrete facts, we can observe the following: Today the superintendence of banks has 65 special professionals in the prevention of money laundering, from 2015 to the present the superintendence has executed 615 inspections resulting in 67 sanctions for a total of \$ 6 million dollars.

In 2015, the Intendance of supervision and regulation of the Non-Financial Subjects was created, which regulates 11 new sectors and with 55 professionals has carried out 585 supervisions concentrated in the high-risk sectors. To date, it has carried out 68 sanction proceedings and imposed 16 sanctions for a total of 1 million.

The Financial Analysis Unit (UAF) has also created 1059 international cooperations. The Public Ministry has increased investigations of crimes of money laundering to 321% and has seized from \$ 4 million to \$ 242 million in periods from 2012 to date.

In 2018, Panama passed a law which condemns the crime of tax evasion and strengthens the regulatory framework. With this law Panama has committed to strengthen the activity of the regulatory framework that includes the financing of terrorism and fiscal crime. Including the identification of money senders without a license, the verification of the final beneficiary, ensuring the use of cash from the inputs.

In conclusion, Panama has not only complied with most of the FATF recommendations but has committed to its application and effectiveness.

In any case, Panama has one year to comply with the last 5 recommendations to fully exit the gray list. To date, Panama has signed 74 special tax agreements to avoid double taxation.

Panama, even with its changes to its fiscal system, has managed to grow 5% this year.

Services that ECOVIS De Levante y Asociados offers:

Within our services we provide, accounting, payroll, audit, transfer pricing study, tax advice, inventory, and incorporation of companies, local and international income.

Article written by Diana Delevante, Administrative Director and partner of ECOVIS De Levante y Asociados. Reference obtained from local newspapers.

# PART-TIME VS. FULL-TIME

By Byron Méndez Sagastume

Partner, ECOVIS Guatemala, Guatemala City, Guatemala

Both employers and employees will have greater opportunities for economic growth with the implementation of the Part-time Contract, issued by the Government Agreement 89-2019 in the Diario de Centro América, in force in Guatemala as of July 5, 2019. This agreement allows a permanent employee to be hired for 4 or 6 hours per day, and, a daytime worker could be hired in a dependency relationship for a time that should not exceed 8 hours daily and 44 hours per week.

Employers will be able to count on a greater number of collaborators by paying them according to the effective time they work, consequently reducing formalities and allow the recruitment of more talent, by having a greater number of collaborators at times of mutual convenience. This could represent a better profit margin by incurring lower labor costs, and for society it represents a higher rate of employment and productivity.

Students will be able to enjoy social security and work benefits at an early age by working 4 or 6 hours a day in formal employment, which will allow them to gain experience while completing their studies, which was until now a limitation in Guatemala. This has a significant appeal for "millennials" who aspire for autonomy while having enough time for their projects, as opposed to having a high fixed salary, since they're less afraid to develop their own ideas and projects, making them an entrepreneurial generation.

This legislation will help Guatemala improve its position in the Global Competitiveness Index. An example to consider is that the part-time industry is the fastest growing in the last fifteen years in cities in the United States such as Chicago and San Francisco, which are cities with a lot of labor supply.

Entities with greater benefits for permanent part-time employment:

The firms of consultants, auditors, lawyers and systems engineers in Guatemala, such as ECOVIS Guatemala, will be able to have permanent part-time talent for specific projects that require the investment of 20 or 30 hours of work per week, which was previously a limitation because it required us to hire them permanently for 40 or 44 hours per week.

Other examples of industries that will hire more people are the following:

- Language academies, which hire teachers for 4 or 6 hours a day and may hire 15 or 20 part-time teachers instead of 10 full-time teachers.
- Restaurants that hire waiters or waitresses for shifts of 4 or 6 hours a day, because they open their doors to the public only for lunch or dinner.
- Companies that need support in projects that have morning or evening time slots.

For example, women with young children are now more likely to be employed in permanent part-time jobs, contributing to the family budget without neglecting their family as their priority.

If you have questions in the labor order regarding the new regulation of permanent part-time work, please you can contact:

Legal Director: [otto.naravijo@msgtnetwork.com](mailto:otto.naravijo@msgtnetwork.com);  
[otto.naravijo@ecovis.gt](mailto:otto.naravijo@ecovis.gt)  
Managing Partner: [byron.mendez@msgtnetwork.com](mailto:byron.mendez@msgtnetwork.com);  
[byron.mendez@ecovis.gt](mailto:byron.mendez@ecovis.gt)

# MEMBER DIRECTORY

## CANADA

ECOVIS GCSE LLP  
+1 416-512 60 00  
toronto@ecovis.com  
www.ecovis.com/canada  
Persons:  
- Cipriani, Michael

## USA

Marcum LLP  
+1 212 485 55 00  
info@marcumllp.com  
www.ecovis.com/us, www.marcumllp.com  
Persons:  
- Storch, Ronald

## GUATEMALA

ECOVIS Guatemala  
+502 2219-2636  
byron.mendez@msguatemala.com  
www.msguatemala.com  
Persons:  
- Mendez Sagastume, Byron

## MEXICO

ECOVIS Quibrera Saldaña  
+5255 2591-0875  
mexico@ecovis.mx  
www.ecovismexico.mx  
Persons:  
- Quibrera Saldaña, Arturo  
- Quibrera Saldaña, Ricardo

## PANAMA

ECOVIS Delevante y Asociados  
+507 215-38 62  
panama@ecovis.com  
www.ecovis.com/panama  
Persons:  
- Delevante-Davies, Diana

## COLOMBIA

ECOVIS Colombia  
+57 1 7436380 / +57 1  
7436381  
bogota@ecovis.com  
www.ecovis.com/colombia  
Persons:  
- Bazzani, Ricardo Palacios

## COSTA RICA

ECOVIS GCF Soluciones  
+506 4000-0354  
sanjose@ecovis.com  
www.ecovis.com/sanjose  
Persons:  
- Porras, Alberto

## BRAZIL (S.P.)

ECOVIS BSP (Valinhos)  
+55 19 3871 9121  
valinhos@ecovis.com  
www.ecovis.com/brazil  
Persons:  
- Eguchi, Claudio

## ECUADOR

ECOVIS Ecuador  
+593 2-3824316  
quito@ecovis.com  
www.ecovis.com/ecuador  
Persons:  
- Márquez, Santiago  
- Espinosa, Jhonatan

## BRAZIL (Rio d.J.)

ECOVIS PEMOM  
+55 21 3231 8413  
riodejaneiro@ecovis.com  
www.ecovis.com/brazil  
Persons:  
- Miranda, Mateo

## PERU

ECOVIS Peru  
+51 1 748 70 72  
lima@ecovis.com  
www.ecovis.com/peru  
Persons:  
- Salazar Paz, Gary

## CHILE

ECOVIS Chile  
+56 2 2 699 0320  
santiago@ecovis.com  
www.ecovis.com/chile  
Persons:  
- García, Andrés  
- Ruz, William

## PARAGUAY

ECOVIS C&M Paraguay  
+59 52 168 35 25  
asuncion@ecovis.com  
www.ecovis.com/paraguay  
Persons:  
- Colmán, Romny

## ARGENTINA

ECOVIS Argentina Ramognino, de  
Albaladejo & Asoc.  
+54 11-4393 2380  
buenosaires@ecovis.com  
www.ecovis.com/argentina  
Persons:  
- de Albaladejo, Gabriel  
- Ramognino, Rafael

## URUGUAY

ECOVIS Uruguay  
+598 2712 4968  
montevideo@ecovis.com  
www.ecovis.com/uruguay  
Persons:  
- Bouzada, Alejandro  
- Caiafa, Marcelo

# ABOUT ECOVIS

Ecovis is a leading global consulting firm with its origins in Continental Europe. It has over 6,500 people operating in over 70 countries. Its consulting focus and core competencies lie in the areas of tax consultation, accounting, auditing and legal advice.

The particular strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals. Every Ecovis office can rely on qualified specialists in the back offices as well as on the specific industrial or national know-how of all the Ecovis experts worldwide. This diversified expertise provides clients with effective support, especially in the fields of international transactions and investments – from preparation in the client's home country to support in the target country.

In its consulting work Ecovis concentrates mainly on mid-sized firms. Both nationally and internationally, its one-stop-shop concept ensures all-round support in legal, fiscal, managerial and administrative issues.

The name Ecovis, a combination of the terms economy and vision, expresses both its international character and its focus on the future and growth.

ECOVIS ® is a trademark brand.

## LEGAL

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**Realization:** Sabrina Gutiérrez Oosthuisen, Mexico; Ricardo Quibrera Saldaña, Mexico; Ricardo Bazzani Palacios, Colombia; Romny Colmán, Paraguay; Alberto Porras, Costa Rica; Marcelo Caiafa, Uruguay; Claudio Eguchi, Brazil; Byron Méndez Sagastume, Guatemala; Diana Delevante-Davies, Panama; William Ruz, Chile; Gary Salazar, Peru; Michael Cipriani, Canada; Marcum LLP; Peggy Ware, Germany; Ulf Hausmann, Germany.

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