



**GARCIA & BODAN**  
Attorneys & Counselors at Law

# DOING BUSINESS El Salvador





# El Salvador

**E**l Salvador is located in Central America, bordered to the north by Guatemala, to the east by Honduras, to the west by the Pacific Ocean, and to the south by Nicaragua, on the Gulf of Fonseca. It has a population of 6,518 million and a total area of 21,040 km<sup>2</sup>, making it the smallest country in the region, but with an economy of great potential. El Salvador has a labor force composed of 2.8 million people, of which 60% are 39 years old or younger. El Salvador experienced a rapid post-pandemic recovery and GDP increased by 2.6% in 2022. The composition of the Salvadoran GDP shows the importance of the manufacturing industry in the country's economy. The business climate has contributed to results in security.

## Legal Framework and Incentives

- The investment law aims to encourage private and direct foreign investment with the following benefits:
  - ✓ Streamlining procedures.
  - ✓ Equal treatment for all investors. This implies equality of rights and obligations without differentiating whether are local or foreign investors; as well as the non-application of discriminatory measures that hinder the establishment, administration, use, extension, sale and liquidation of the investment.
  - ✓ Freedom to invest.
  - ✓ Transfer of funds abroad (foreign investors are guaranteed the right to transfer funds abroad without delay and with the freedom to convert them to the desired currency through the banking system).
- Protection of property and security (in accordance with the Constitution, foreign and national investors are guaranteed protection of their property).

# Reasons to invest in El Salvador

- El Salvador has evolved in the last two decades. Today it can offer its commercial partners:
  - ✓ One of the freest economies in Latin America.
  - ✓ Proven macroeconomic stability, with the U.S. dollar as legal tender.
  - ✓ Openness to global trade and investment.
  - ✓ Democracy and political stability.
- One of the most important policies implemented to open country's economy to world trade and investment was the adoption of the U.S. dollar as legal tender in 2001. As a result, El Salvador has achieved single-digit inflation rates for a decade, staying below the average of the rest of Latin American countries.

## Law on Industrial and Commercial Free Zones

- El Salvador offers generous tax incentives to manufacturing companies oriented towards export located in free zones or active improvement deposits. Free zones are industrial parks considered for fiscal purposes as outside the national territory, and the raw materials or machinery required by the companies are imported free of taxes and duties. If a company, for technical reasons is unable to operate within the free zone, it can be authorized to operate outside as an internal processing warehouse and thus enjoy the following benefits:
  - ✓ Complete exemption from customs duties and other import taxes on machinery and equipment used for production.
  - ✓ Complete exemption from customs duties and other import on raw materials and other goods used for production.
  - ✓ Complete tax exemption on the transfer of property for the acquisition of properties that will be used in the productive activity.
- Companies that engage in the following activities can be established and operate in Free Zones:
  - ✓ Production, assembly, manufacturing, processing, transformation, or commercialization of industrial goods, except those found in the subparagraphs of article 6 of this Law.
  - ✓ Fishing of maritime species to be subjected to industrial transformation.
  - ✓ Cultivation, processing, greenhouse products under protected agricultural structures and laboratories.
  - ✓ Breeding and commercialization of amphibious species and reptiles in captivity.
  - ✓ Dehydration of ethyl alcohol.
- The following may benefit from the Law of Free Zones, the natural or legal persons, owners of companies:
  - ✓ That develop Free Zones called developers.
  - ✓ That manage Free Zones called administrators.
  - ✓ That establish themselves in Free Zones called users.
  - ✓ Whose establishments are declared Active Improvement Deposits.

## International Services Law

- Those who are engaged in the provision of international services, specifically the following, will enjoy the benefits established in the International Services Law: international distribution; international logistics operations; international call centers; information technologies; research and development; repair and maintenance of maritime vessels; repair and maintenance of aircraft; business processes; medical-hospital services; international financial services; repair and maintenance of containers; repair of technological equipment; elderly and convalescent care; telemedicine; cinematography.
- However, notwithstanding the aforementioned, individuals or legal entities, national or foreign, dedicated to providing the following services may be installed in service parks without enjoying the benefits and fiscal incentives conferred by the International Services Law and therefore remaining obliged to comply with the current national tax regulations:

- ✓ Hotels.
- ✓ Airlines.
- ✓ Generation, supply, and distribution of electric power.
- ✓ Communications and telecommunications except information services provided by international call centers, and telephone companies that do not have their own fixed networks and that exclusively engage in the intermediation of incoming international traffic termination services; however, these latter will not enjoy the benefits conferred by articles 21 and 25 of the International Services Law.
- ✓ Banking, financing and insurance services.
- ✓ Air, maritime, and land transportation.
- ✓ Tourism, travel agencies, expresses mail or couriers.
- ✓ Professional and technical services such as legal, tax, construction, real estate, advertising, consulting.
- ✓ Supply of prepared or unprepared food, intended for employees or companies benefiting from the International Services Law and any other regime under the exemption regime.
- ✓ Any type of private security mechanism.
- ✓ Leasing of any nature, except those provided by administrators to direct users of the services park.



## Law of Fiscal Incentives to Promotion of Renewable Energies in the Generation of Electricity

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- This law aims to promote investment in renewable energy sources (hydraulic, geothermal, wind, solar and biomass) to generate electricity; fostering research, exploration, and project development activities, offering the following benefits:
- ✓ Complete exemption (during the first 10 years) from customs duties on imports of machinery, equipment, materials and supplies used exclusively for pre-investment and investment activities in the construction of power generation plants.
- ✓ Complete exemption from income tax for a period of 5 years, for projects between 10 and 20 megawatts (MW), and for 10 years for projects below 10 megawatts (MW).
- ✓ Total exemption from taxes on income generated from the sale of Emission Reduction Certificates (CER) under the Clean Development Mechanism (CDM) or similar carbon markets.
- ✓ Additionally, projects that exceed 20 megawatts (MW) of capacity may reduce income tax (for a maximum period of 10 years), all costs related to research, exploration and preparation of projects to generate electricity from renewable energy sources, as well as geothermal reinjection projects.

## Tourism Law

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- Tourism projects with a minimum investment of USD 25,000.00 are eligible to be declared as “of national touristic interest” and enjoy the following benefits:
- ✓ Complete exemption from taxes on the transfer of real estate property that will be used in the project.
- ✓ Complete exemption from customs duties and other taxes on the importation of products, equipment and accessories, machinery, vehicles, aircraft or maritime vessels and construction materials used for buildings until the completion of the project.
- ✓ Complete exemption from income tax for 10 years period.
- ✓ Partial exemption from municipal taxes (up to 50%) for a period of 5 years, starting in the fiscal year in which the business begins operations.



## Special Law of Streamlining Procedure for the Promotion of Construction Projects

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- This law aims to streamline the approval of permits and authorizations for construction projects and land fragmentation in the national territory, regardless of their nature. This law describes the following benefits:
- ✓ The creation of a One-Stop-Office for the reception and processing of construction project and land fragmentation applications.
- ✓ The development of a centralized information technology systems for the tracking of applications.
- ✓ Publications of updated information about requirements, administrative processes, and, criteria for environmental and cultural zoning.
- ✓ Streamlining process (if a public authority does not resolve under the established criteria, it will be understood that the resolution has been resolved in favor of the applicant, enabling them to continue with the process).

## Special Law on Public & Private Partnerships

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- This law establishes a legal framework for the development of public-private partnerships for infrastructure projects, public services, and activities of national interest:
- ✓ The Public-Private Partnership Law (PPP) applies to projects in which a private sector investor is entrusted by a state entity to design and build an infrastructure project and its related services, or to construct, rehabilitate, improve, or equip, as well as the responsibility to operate and maintain such infrastructure. It also applies to infrastructure projects for the provision of public services or the operation or execution of activities of national interest.
- ✓ The minimum investment to grant the right to a PPP contract must exceed the equivalent of forty-five thousand times the minimum wage (approximately USD 11.3 million).
- ✓ 40 years is the maximum term for a PPP contract.
- ✓ Private initiative regime: Investors can propose new projects to be publicly offered if they are declared of national interest by a government institution. This provides attractive advantages for those who propose the projects.
- ✓ INVEST is the advisory and governing authority of Public-Private Partnerships (all PPP projects are approved by INVEST).



## Legal Stability Law for Investments

- This law guarantees legal certainty to investors regarding taxes, tariffs, and immigration issues through Legal Stability Contracts.
- Individuals and legal entities, national or foreign, with new investment projects or the expansion of existing investments projects, in the following eligible activities, can benefit from this law:
  - ✓ Aeronautics.
  - ✓ Agro-industry.
  - ✓ Aquaculture.
  - ✓ Science and Technology.
  - ✓ Electronics.
  - ✓ Energy.
  - ✓ Strategic Infrastructure.
  - ✓ Logistics.
  - ✓ Light Manufacturing.
  - ✓ Health Services.
  - ✓ Offshore Business Services.
  - ✓ Telecommunications.
  - ✓ Tourism.
- Once a Legal Stability Contract is signed, private investors will benefit with the following guarantees:
  - ✓ Tax stability at the national level.
  - ✓ Tax stability at the municipal level.
  - ✓ Stability in tax exemptions provided by special legislation for the period in which they were granted by the relevant institution.
  - ✓ Stability on customs procedures.
  - ✓ Stability to transfer funds abroad as indicated in the Investment Law.
  - ✓ Stability regarding the immigration regime, concerning the investor's residence status.
- To be eligible and enjoy its benefits, investors must requirements stated in this law. Among which is the commitment to invest an amount on fixed assets, greater than or equal to four thousand two hundred and twenty times the industry minimum wage (USD 246.60); this is equal to USD 1,040,652.00 in new investment projects or the extension of existing investments.
- Benefits are granted for a period greater than 20 years, depending on the investment amount.



# Taxes

## Income Tax

- A rate of 30% is applicable on taxable income. For legal entities with a taxable income less than or equal to USD 150,000.00, a reduced tax rate of 25% is applied. The income tax exemptions are described as follows:
  - ✓ 100% of exemption for 15 years to companies in the free trade zone operating in the metropolitan area of San Salvador. If it is an internal processing warehouse, the exemption period will be 10 years. If free zones outside San Salvador, the exemption is 100% for 20 years. In case of warehouses, the exemption will be 15 years.
  - ✓ 60% of exemption for the next 10 years for companies in a free trade zone operating in the metropolitan area of San Salvador. For internal processing warehouses, the exemption will be 60% for the next 5 years. If the free trade zone is outside the metropolitan area of San Salvador, the exemption is 60% for the next 15 years. In the case of warehouses, the exemption period will be 60% for the next 5 years.
  - ✓ 40% exemption for the next 10 years for companies in a free trade zone operating in the metropolitan area of San Salvador. If it is an internal processing warehouse, the exemption will be 40% for the next 10 years. The same exemption applies for both situations if the warehouse is located outside the metropolitan area of San Salvador.

## Branch Profits Tax

- Branches of foreign companies are subject to the same tax rates as Salvadoran companies.

## Dividend Tax

- Dividends paid or credited to shareholders (individuals or legal entities) are subject to a 5% tax rate or 25% if the shareholder is domiciled in a low-tax jurisdiction.

## Real Estate Transfer Tax

- The transfer of real estate is subject to a tax rate of 3% applicable on amounts exceeding USD 28,571.43.

## Value Added Tax

- Services and goods (merchandise) are subject to a value-added tax of 13%. The following items are exempt from VAT: public health, house rentals, education, government bonds, public water, public transportation, pension funds, and public lottery.

## Licenses for Businesses and Establishments

- Every industry or commercial business must have an annual license to operate. This tax is paid based on the total assets of the company according to the following rates:
  - ✓ From USD 2,000.00 to USD 57,150.00 will pay USD 91.43.
  - ✓ From USD 57,151.00 to USD 114,286.00 will pay USD 137.14.
  - ✓ From USD 114,287.00 to USD 228,572.00 will pay USD 228.57.
- If the total assets exceed USD 228,572.00, USD 11.43 will be paid for each USD 100,000.00, up to a maximum of USD 11,428.57.

## Municipal Taxes

- Taxes are paid to a parameter established by each municipality based on the company's total assets. For example, in San Salvador, rates are determined by the company's activity (industrial, commercial or other).





# Investment Opportunities in El Salvador

## Aeronautics

- El Salvador has more than 30 years of successful experience operating an industry for the maintenance, repair, and overhaul of aircraft, placing the country on the global aeronautics map.

## Advantages of investing in Aeronautics

- ✓ Aeronautics group with renowned companies such as AEROMAN, Avianca, and Volaris.
- ✓ Labor costs up to 40% more competitive than border operation in the United States/Mexico.
- ✓ Geostrategic location with closer proximity to the largest aviation market in the world.
- ✓ High productivity.
- ✓ Low employee turnover rate, with less than 2% per year, key factor for training and performance.
- ✓ Engineering and technical degrees in Aeronautics.
- ✓ Availability for industrial land.
- ✓ Attractive tax incentives.

## Energy

- The government of El Salvador has an energy policy for the period 2010-2024. The strategic lines include:

- ✓ Diversification of the energy matrix.
- ✓ Promotion of renewable energy sources.
- ✓ Technological development and innovation.
- ✓ Regional energy integration.

## Advantages of investing in Energy

- ✓ International bidding process and long-term contracts over 20 years based on current market costs.
- ✓ Diversification of the energy matrix: wind, geothermal, hydroelectric, biomass, biogas, solar, coal, and natural gas.
- ✓ Distribution projects of electrical generation at the industrial level.
- ✓ Large hydraulic, geothermal, and solar generation projects for public electricity.



- ✓ Classification of activities and projects for the best use of renewable energy sources in conjunction with the Ministry of Environment and Natural Resources.
- ✓ SIEPCA interconnection line.

- ✓ Attractive tax incentives provided by the Tourism and International Services.
- ✓ Solid and growing tourism demand.
- ✓ Availability of human resources.
- ✓ Hospital services provided at significantly lower costs than those in the United States and Canada.

## Tourism

- In recent years, the tourism sector in El Salvador has experienced significant expansion, creating many investment opportunities. The country's natural wealth, along with attractive tax incentives provided by the Tourism Law, as well as the strategic governmental focus, has made tourism one of the fastest-growing sectors in the country.

## Agroindustry

- El Salvador offers an ideal location for the production and processing of food, as well as to address specific market niches that go beyond the traditional agricultural industries.

### Advantages of investing in Tourism

- ✓ Solid and growing demand for tourism.
- ✓ Political stability.
- ✓ A healthy and completely dollarized economy.
- ✓ Air traffic with more than 805 weekly arrivals and departures.
- ✓ Skilled and service-oriented workforce.
- ✓ Pleasant climate throughout the year.

### Advantages of investing in Agroindustry

- ✓ Suitable climatic (temperature and altitude) and soil conditions to grow ornamental plants and fruits.
- ✓ Excellent road and port infrastructure.
- ✓ Free trade agreements that provide favorable market conditions to access major markets in America and Europe.
- ✓ Available water resources for sustainable aquaculture development.



# Labor Law

- The Labor Code of El Salvador regulates employer-employee relationships. Salvadoran legislation states that wages are determined freely but cannot be lower than the minimum salary established by the National Wage Council, revised every three years.

## Working shifts

- ✓ Day Shift between 6:00 am and 7:00 pm.
- ✓ Night Shift between 7:00 pm and 6:00 am.

## Additional benefits

- ✓ Paid annual vacations.
  - ✓ Retirement fund.
  - ✓ Social Security (ISSS).
  - ✓ Compensation for voluntary retirement.
  - ✓ Training fund.
  - ✓ Compensation for unjustified dismissal.
  - ✓ Christmas bonus.
- In addition to all the previously described benefits, El Salvador integrates new and modern legislation to attract investment such as the Electronic Signature Law, the Electronic Commerce Law, and the Special Law Against Computer Crimes and Related Offenses.

# Electronic Signature Law

- With the main purpose of equate the simple and certified electronic signature with the handwritten signature, this regulation comes to consider documents on electronic support using electronic signature, will have the same effects that those consigned on a traditional way. This new law will allow:
  - ✓ Reducing costs: It would not be necessary to send documents to clients of various services by mail to get their signatures.
  - ✓ Greater security: The technology will easily implement the electronic signature. In this way, the electronic signature will have more security designs that can prevent forgery.
  - ✓ Save time: It will allow distribution, organization, visualization, and signing of any document entirely online. Thanks to this, a signing process that could take days or hours can be resolved in minutes.



# Special Law against Informatic Crimes and other Related Offences

- In order to protect fundamental rights such as honor, privacy, image, property and computer security, the Computer Crimes Law was introduced in our legal system. This legislation seeks the prevention and punishment of crimes committed through the use of Information and Communication Technologies (ICT), which attempt against natural and legal persons.
- This regulation is aimed at combating criminal activities committed through ICTs, by establishing mechanisms to facilitate their detection, investigation and sanction, under new criminal offenses created in this law.
- The law will apply even if the action or execution of the act begins in foreign territory and is consummated in El Salvador, or if this has been effected using ICTs installed in the national territory, when the person responsible has not been judged for the same act by foreign courts or has evaded trial or conviction.



# Law for The Promotion of Innovation and Technological Manufacturing

- This law represents an important investment opportunity for the country, as we are in the era of the so-called digital revolution, along with the Bitcoin Law and the Digital Assets Issuance Law, El Salvador opens the doors to this market, being pioneers in normative production within this era.

The law aims to incentivize individuals or legal

- entities that make new investments in innovation or technology manufacturing projects. This tax benefit is only for new investments, excluding those made before the law came into force and those related to already established operations or resulting from mergers or restructurings.

## Incentivized Activities

- The incentivized activities are:
  - ✓ Programming, management, maintenance, consultancy, and analysis of IT systems or software.

- ✓ Development and commercialization of cloud computing and data flow services; artificial intelligence, big data analysis; distributed ledger technology; cybersecurity solutions.
- ✓ Technologies based on the manufacturing of parts, materials, and equipment or installations, assembly, including manufacturing plants for technological equipment or hardware, semiconductors, communication technology, robotics, nanotechnology, aircraft, and unmanned vehicles.
- ✓ Engineering and systems technologies necessary to integrate basic industrial technologies into global production chains.
- ✓ New sources of energy generation and storage that do not currently exist within the national energy matrix, which will be subject to the corresponding authorizations and concessions as applicable.
- ✓ Research and development of new technologies.

## Tax Benefits

- Natural and legal persons who have a Qualification Agreement issued by the Ministry of Economy are entitled to the following tax incentives for a term of fifteen years:
- ✓ Total exemption from Income Tax concerning the incentivized activities.
- ✓ Exemption from all types of Income Tax withholdings concerning the incentivized activities.
- ✓ Total exemption from municipal taxes on declared net assets.
- ✓ Exemption from Capital Gains Tax.
- ✓ Total exemption from payment of Customs Duties on Imports and taxes that levy the importation of goods, supplies, machinery, equipment, and tools necessary for the development of the incentivized activities.

## Issuance of Digital Assets

- The Digital Assets Issuance Law establishes a regulatory framework for the sale and distribution of tokens in the country (tokenization), as well as the normative regulation of different digital wallets for the safeguarding, commercialization, and transfer of all types of digital assets, allowing both the public and private sectors to participate in this emerging market.
- It also regulates the procedures and requirements for a person or company to obtain a license as an issuer, provider, or certifier of digital assets, with the aim of protecting investors and ensuring transparency.
- The issuance is enabled after the document is certified and presented to the Commission.

### Issuance of Private Offers

- ✓ Private offers of digital assets or their derivatives are excluded from the provisions related to public offers established in this law.
- ✓ These offers are made to a limited group of investors and do not require the certification of the Relevant Information Document.
- ✓ Despite the exemption from certain provisions, issuers of private offers must ensure compliance with other applicable regulations to maintain market confidence and security.

## Who can issue Digital Assets?

- The State.
- The Ministry of Finance.
- The Central Reserve Bank.
- Autonomous institutions.
- Individuals and legal entities.

### Issuance of Public Offers

- A public offer is considered when digital assets are offered to the general public, massively, with the aim of commercializing or using them.
- Issuers must prepare a Relevant Information Document certified by an entity authorized by the National Commission of Digital Assets.

### Tax Benefits of Digital Asset Issuance

- The yield of digital assets is determined at the time of the transaction, according to market conditions.
- The nominal value and the yields or income from digital assets are exempt from all types of levies, duties, taxes, rates, and contributions, present or future, ordinary or extraordinary.
- Exemption from Income Tax, Capital Gains Tax, VAT, among other incentives.

## Public Procurement Law

- In 2023, El Salvador underwent a significant change in the regulatory framework for government acquisitions with the implementation of the Public Procurement Law. This law regulates the entire cycle of public procurement, establishing norms for the phases of planning, contractor selection, contracting, monitoring, and liquidation of contracts for works, goods, and services of any nature that the Public Administration undertakes. The law aims to ensure the efficient use of State resources and to expedite procurement processes.
- Some of the main changes to highlight are the following:
  - ✓ The concept of innovative purchases is included for the contracting of works, goods, and services previously qualifying under this category.
  - ✓ The incorporation of anti-bribery certification and compliance officers for public institutions.
  - ✓ The addition of special process figures to public procurements, such as online procurements through an electronic catalog derived from the framework agreement and reverse auction.
  - ✓ The Public Procurement Appeals Court is created to hear the appeals of bidders who are dissatisfied with the outcome of a process.
  - ✓ The establishment of potential fines for frivolous appeals filed by bidders.

## Intellectual Property

- The Intellectual Property Law seeks to ensure sufficient and effective protection of the intangible rights of natural or legal persons, establishing the basis for their promotion, encouragement, and protection. Currently, the draft of the new code that compiles all the intellectual property protection laws is pending approval by the Legislative Assembly. It includes:
  - ✓ Protection of trademarks and distinctive signs.
  - ✓ Copyright and related rights.
  - ✓ Industrial property related to patents, utility models, industrial designs, and trade secrets.



## How is intellectual property protected?

- The protection of exclusive rights related to trademarks and distinctive signs.
- Recognition of the author or inventor over their creations.
- Issuance of protection titles such as patents, utility models, and industrial designs.
- Collective management of copyright through specialized entities.
- Resolution of conflicts through mediation procedures and legal actions.
- In case of conflict, the provisions of the international treaties and agreements ratified by El Salvador will prevail over the provisions of national law.

## Trademarks, Trade Names, and Other Distinctive Signs

- The Law on Trademarks and Other Distinctive Signs establishes the regulations for the protection of intellectual property related to trademarks, trade names, and expressions or signs of commercial advertising.
- The law details the procedures and requirements for obtaining rights over these distinctive signs and the conditions under which these rights can be transferred, licensed, or annulled. The law establishes several mechanisms for the protection of trademarks and distinctive signs:
  - ✓ Registration: The right to a trademark is acquired through its registration with the Intellectual Property Registry.
  - ✓ Exclusive rights: The holder of a registered trademark has the exclusive right to use the trademark in commerce and to prevent third parties from using it without their consent.
  - ✓ Legal actions: Legal remedies are provided for the protection of trademarks, including civil and criminal actions against counterfeiting and unauthorized use of trademarks.
  - ✓ Duration and renewal: The rights to a registered trademark have an initial duration of 10 years, with the possibility of renewal for successive periods of 10 years.



# Formation of Commercial Companies

- Companies are classified into two main groups: partnerships and capital companies. The fundamental distinction between the two lies in the relevance of the personal characteristics of the partners or shareholders. In partnerships, trust and mutual knowledge among the partners are crucial aspects at the time of forming the company. On the other hand, in capital companies, any individual can become a shareholder without the need for a prior personal bond.

## Simplified Joint Stock Company (SAS)

- They can be constituted by a single person, whether natural or legal, without the need for additional partners.
- The constitution and other corporate acts will be carried out through forms provided by the Commercial Registry, eliminating the need for a public deed.
- The minimum share capital is USD 1.00 and can be paid in cash, goods, industry, or electronic transfers within a two-year period.
- SAS allows Salvadorans abroad to form companies using an electronic signature and offers the option to keep social and accounting books in physical or electronic format.

## Corporation (SA)

- The SA allows 100% foreign ownership.
- It must have at least two shareholders.
- The financial liability of the shareholders is limited to their capital contribution.
- It requires a minimum share capital of USD 2,000.00, with at least 5% paid at the time of registration.
- It offers growth and expansion opportunities through capital raising in the stock market.

## Partnership

- Partners have unlimited and joint liability for the obligations of the partnership.
- Partner contributions can be in cash, goods, or labor, and a specific minimum capital is not required.

- The minimum share capital cannot be less than one-quarter of the initial capital.
- All partners or some of them may be delegated to manage it according to the partnership agreement.
- The transfer of social shares requires the consent of all partners, unless otherwise agreed in the partnership agreement.

## Limited Liability Company (LLC)

- The social shares are not represented by securities and their transfer is strictly regulated by law.
- The minimum share capital is USD 2,000.00 divided into shares of at least one dollar or multiples of one. Industrial contributions are not allowed.
- The management is in charge of one or more managers, who may be partners or not be partners, and are appointed for a definite or indefinite period.
- The general meeting is the supreme body, with the powers to approve balances, decree the distribution of profits, and appoint or remove managers. Important decisions require specific majorities or even unanimity.





We, at García & Bodán, are ready to support you in all legal matters of interest to your company or business. We have highly qualified lawyers on investment issues.

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