



Transfer Pricing in Latin America

Updates on current developments from our LATAXNET member firms

April, 2020

wts global

Argentina



ROSSO ALBA,
FRANCIA &
ASOCIADOS
A B O G A D O S

wts global

International Operations



TP Compliance

- » Preliminarily it is suspended until May 18.
- » Requires one filing 8 months after the company's Fiscal Year End.
- » The filing is digital, through the Argentine Revenue Service (ARS) web page.
- » The TP Report must be digitally signed by the Company, an Independent Auditor and the Local Economic Counsel.
- » The TP Report must be in Spanish.
- » Fines from USD 350 – 7,500.
- » TP inconsistencies detected by the ARS are forwarded to Customs and Central Bank.

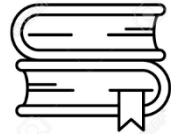
CBC Compliance

- » Still in effect.
- » Requires two filings – 3 months after the company's Fiscal Year End and 2 months after the Ultimate Parent Company has filed its CBC Report.

Independent Parties Compliance

- » Preliminarily it is suspended until May 18.
- » Requires one filing 8 months after the company's Fiscal Year End.
- » Filing details about transactions and Profit Level Indicators obtained with independent parties.

TP Regulations



- » Regs are based on the OECD – 5 traditional Methods.
- » Best method rule.
- » The tested party must always be the local company. Except when the counterparty is an International Intermediary (Trader), In this case the trader needs to be tested for: (i) Substance and (ii) Profitability
- » Interquartile range must always be used as a benchmark – even with internal transactions.
- » The sixth method for Commodities – highest market price between agreement date or shipment date unless the contract is registred in the ARS web page within the 24hs of the agreement.

TP Litigation



- » ARS conducts a large ammount of tax audits and imposes a large number of tax assessments related to transfer pricing matters - more than 100 assessments have reached the Tax Court.

Bolivia



GUEVARA & GUTIÉRREZ
SERVICIOS LEGALES

wts global

MAIN CHARACTERISTICS

OECD GUIDELINESS

- » Bolivia is not a member of the OECD, thus domestic legislation does not refer directly to the use of the OECD TP guidelines; however TP regime is based on OECD guidelines.
- » BEPS actions are not applicable.
- » OECD's TP methods are followed
 - › i) Comparable uncontrolled price method (CUP);
 - › ii) Resale price method;
 - › iii) Cost plus method;
 - › iv) Transactional net margin method;
 - › v) Profit split method;
 - › Plus a sixth method (Publicly quoted Prices in Transparent Markets method).

LOCAL GUIDELINESS

- » **Arm's length** (ALP) criteria adopted (Article 45 Law 843).
- » A definition of **related parties** is provided in the Law and regulations.
- » OECD's TP methods plus a sixth method.
 - › Criterion: Most appropriate method - the best method must be used (CUP, resale price, cost-plus or TNMM). For commodities, the price in transparent markets must be used.
 - › Arithmetical formula is used rather than an interquartile range.
 - › Multiyear testing is preferred to test the ALP.
 - › ALP criteria is employed when reviewing intra-group services transactions and cost contribution agreements.

REGULATIONS AND FORMAL OBLIGATIONS

MAIN REGULATION - Documentation, formal obligations and threshold

- » Law 843 (as amended and restated).
- » Law 549 dated July 21, 2014 (in effect as of 2015)
- » Supreme Decree No. 2227 and 2993.
- » Normative Resolutions 10-0008-15, 10170000001 and 101800000006.
- » Legislation only applicable to international transactions.
- » TP supporting documentation needs to be in Spanish.
- » The TP must include: i) Correlative Index; ii) Executive Summary; iii) Functional Analysis; iv) Economic Analysis; v) Conclusions.
- » Submitted each year along with the income tax return of companies: [April 30 (Commercial and Services; July 29 (Industrial); October 30: (Agroindustry); January 30: (Mining and Oil)].
- » Form 601 when transactions in a given fiscal year are higher than USD 1.08 million. A TP study needs to be filed when transaction are higher than USD 2.16 million. In all cases, companies need to have a report.
- » Failure to submit or late submission from USD 822.- to USD1,645.-
- » Deducibility of expenses may be questioned if TP formal obligations are not complied with.
- » Assessments could be carried out for eight (8) years pursuant to the current statute of limitations regime.

TP IN PRACTICE

TAX ASSESSMENTS

- » TP audits initiated on the year 2017 and to this date none have been concluded.
- » Tax authorities have been basically gathering information to create data base for comparables.
- » TP audits basically request companies provide extensive documentation (sometimes even not tax related).
- » Tax authorities do not have sufficient domestic and-or foreign comparables to support assessments.
- » Uncertainty as to how the assessments will turn out as there is lack of readiness, preparation and knowledge of auditors.

TAXPAYERS

- » Preparing and filing TP reports usually under supervision of Main offices (under the supervision of foreign audit firms working along with local counterparties).
- › Based on information existing not necessarily from local sources.
- › Based on knowledge of foreign experience.

Brazil



wts global



TP methods described in Brazilian legislation are inspired by the OECD TP Guidelines, but certain conflicts arise in relation to the following topics:

1

Concept of related parties: broader than the concept of associated enterprises employed in the OECD guidelines

2

Mathematical approach: use of fixed profit margins / taxpayers are not authorized to use other methods to prove the compliance with the arm's-length standard (e.g. Profit Split and TNMM)

3

Limited scope: domestic concept does not apply to royalties/technical and administrative assistance (subject to specific tax deductibility restrictions) and does not apply to business restructurings

4

Absence of functional analysis: neglect on the importance of such analysis, which is only allowed as described in the law

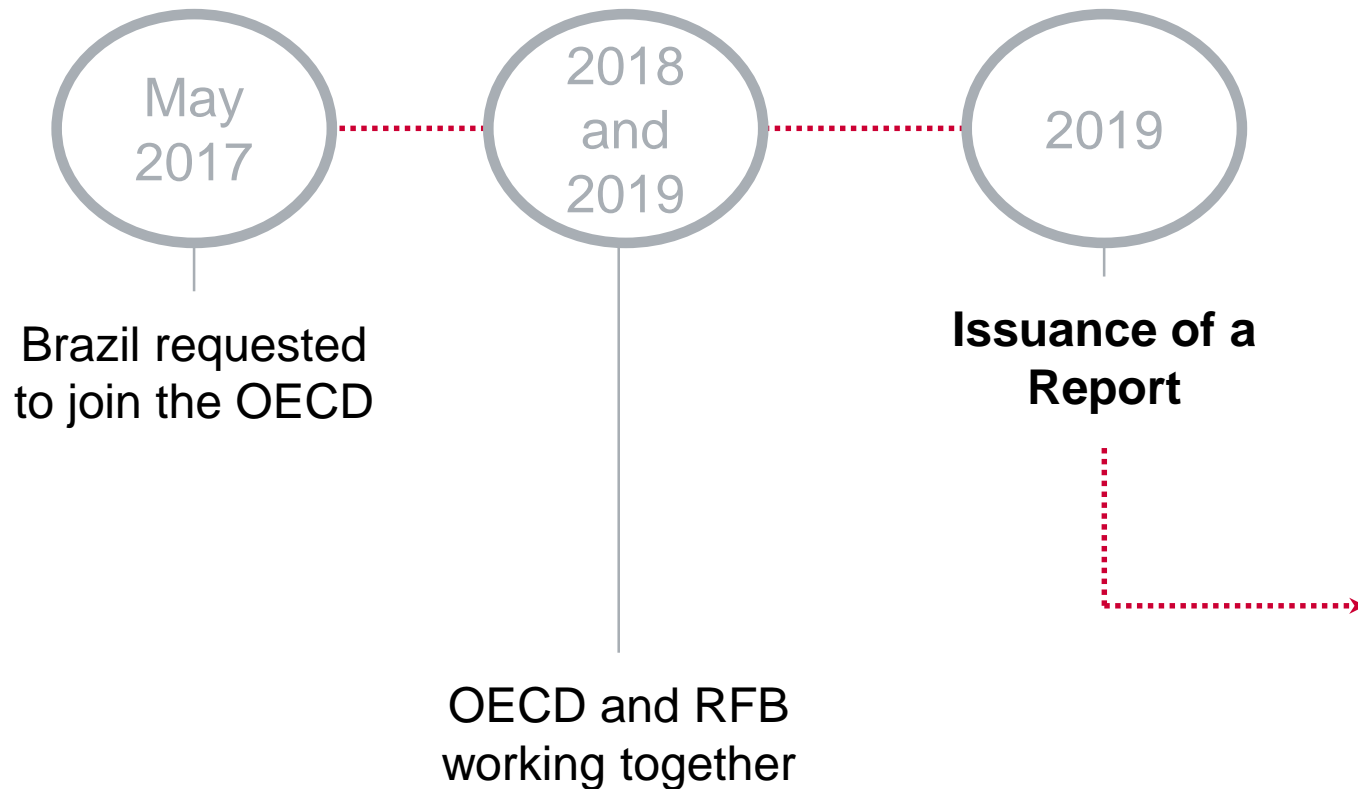
5

Absence of APA: although the taxpayers can ask for rulings to change the fixed profit margins provided in the law, such ruling requests are not time tested and do not efficiently replace the APA

6

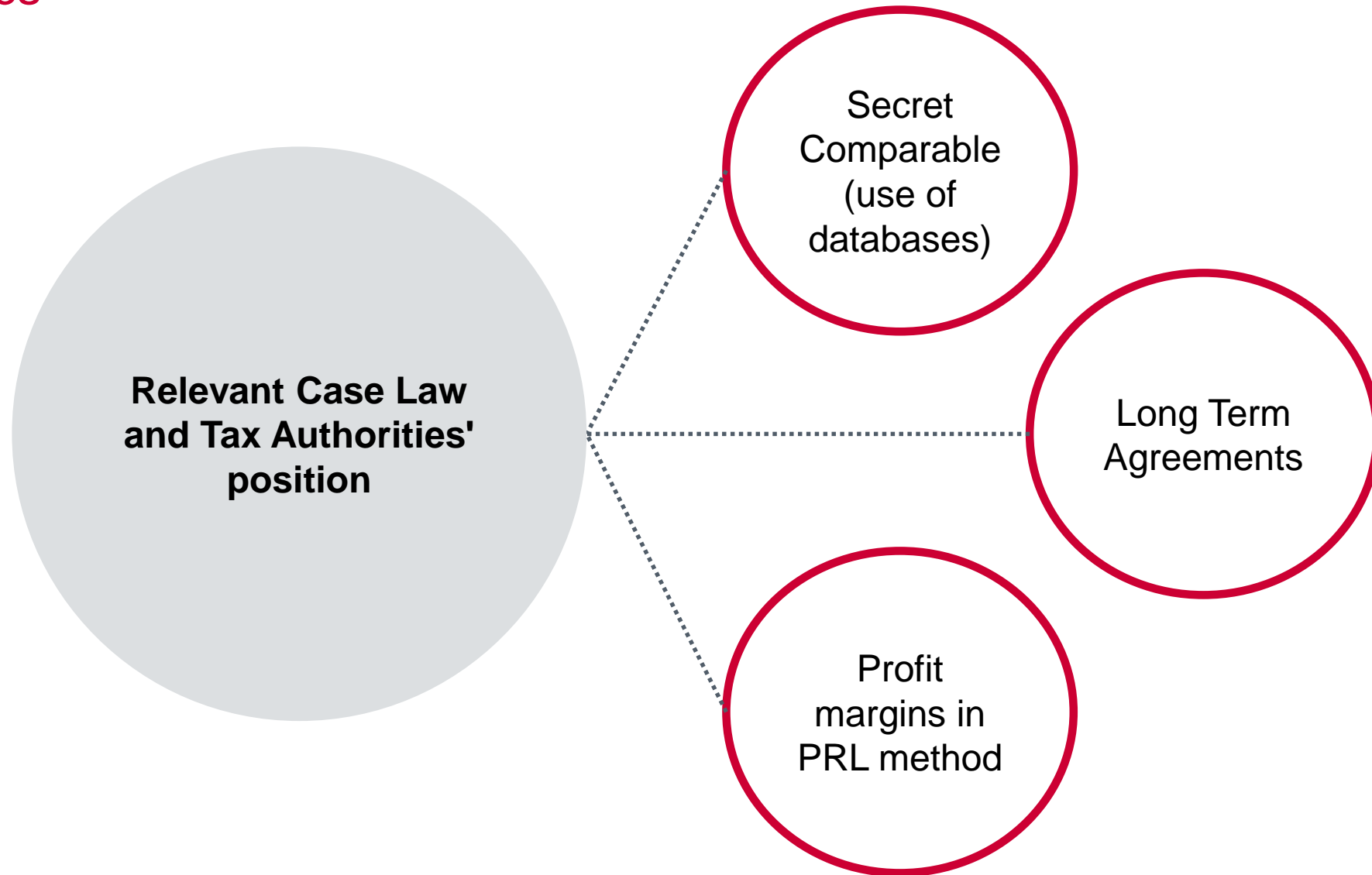
Absence of corresponding adjustments to avoid double taxation caused by the applicability of different TP rules in the relevant jurisdictions

Potential Alignment with OECD Standards



- » Outlines the strengths and weaknesses of the Brazilian TP system and the amendments required to comply with international TP standards
- » Evaluates that a convergence with the OECD standard in Brazil could be reached immediately or gradually
- » No defined timeframe for the alignment with the OECD Standard

Hot Topics



Chile



wts global

Differences regarding OECD Guidelines and / or international practice



Secondary adjustments



- » Chile's regulations follows OECD Transfer Pricing Guidelines.
- » OECD Transfer Pricing Guidelines allow for "secondary adjustments" (many other jurisdictions have taken up this option, including the US, Canada, France and other EU Member States). Such secondary adjustments are designed to remove the actual cash benefit of the transfer pricing transaction.
- » Chilean Tax Administration (SII) is concerned that, whilst existing transfer pricing legislation reverses the tax effect of non-arm's length intra-group arrangements, it still leaves outstanding the actual cash benefit of those arrangements.
- » Even secondary adjustments are not limited, SII does not perform any secondary adjustment

Differences regarding OECD Guidelines and / or international practice



Commodities transactions



-
- » For controlled transaction involving commodities, Chile follows the guidance contained in paragraphs 2.18 – 2.22 of the OECD Transfer Pricing Guidelines.
 - » There is no specific domestic legislation or regulation that mandates the use of specific method for this kind of transactions (even widely neighborhood experience in Peru, Argentina, Bolivia, and Ecuador).
-

Differences regarding OECD Guidelines and / or international practice



Formalities



- » Affidavit F1907 (Transfer Pricing statement) and other related such as F1913 (Global Tax Characterization: Masterfile template); F1929 (foreign & offshore transactions); F1930 (foreign indebtedness); and F1937 (CbC template).

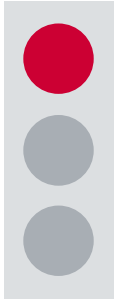


Local related parties

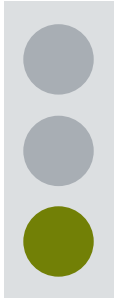


- » Although Chilean transfer pricing rules do not include a formal obligation to inform transactions between Chilean related parties, there is a general rule in the Chilean Tax Code that gives the SII authority to assess whether these transactions were carried out according to the market prices.

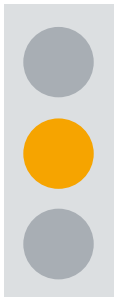
Chilean Transfer Pricing regime status



- » Transfer Pricing is still perceived as a merely formal obligation. Since still it is not mandatory to have a TP report, there is no true compliance with the arm's length principle in many sectors and taxpayers.
 - » SII does not exhibit a disclosure policy regarding transfer pricing audits of approaches.
-



- » Simplicity of affidavits F1907 allow to identify international related party transactions.
-



- » Audit processes are being carried out in various sectors.

Colombia



LEWIN & WILLS
1978

wts global

Similarities



- » Arm's Length Principle
- » TP Methods and Best Method Rule



- » Comparability Analysis and Arm's Length Range
- » Documentation: Implementation of BEPS Action 13



- » TP Dispute Resolution: TP Penalties, Advance Pricing Arrangements and Mutual Agreement Procedures



- » Intangible Assets and Intra Group Services
- » Cost Contribution Arrangements



Subtle Differences

Colombian TP Regulations

- » Comparability Analysis
 - » Privileges single year data in comparability analysis
- » Only commodity transactions have a statutory preferred method

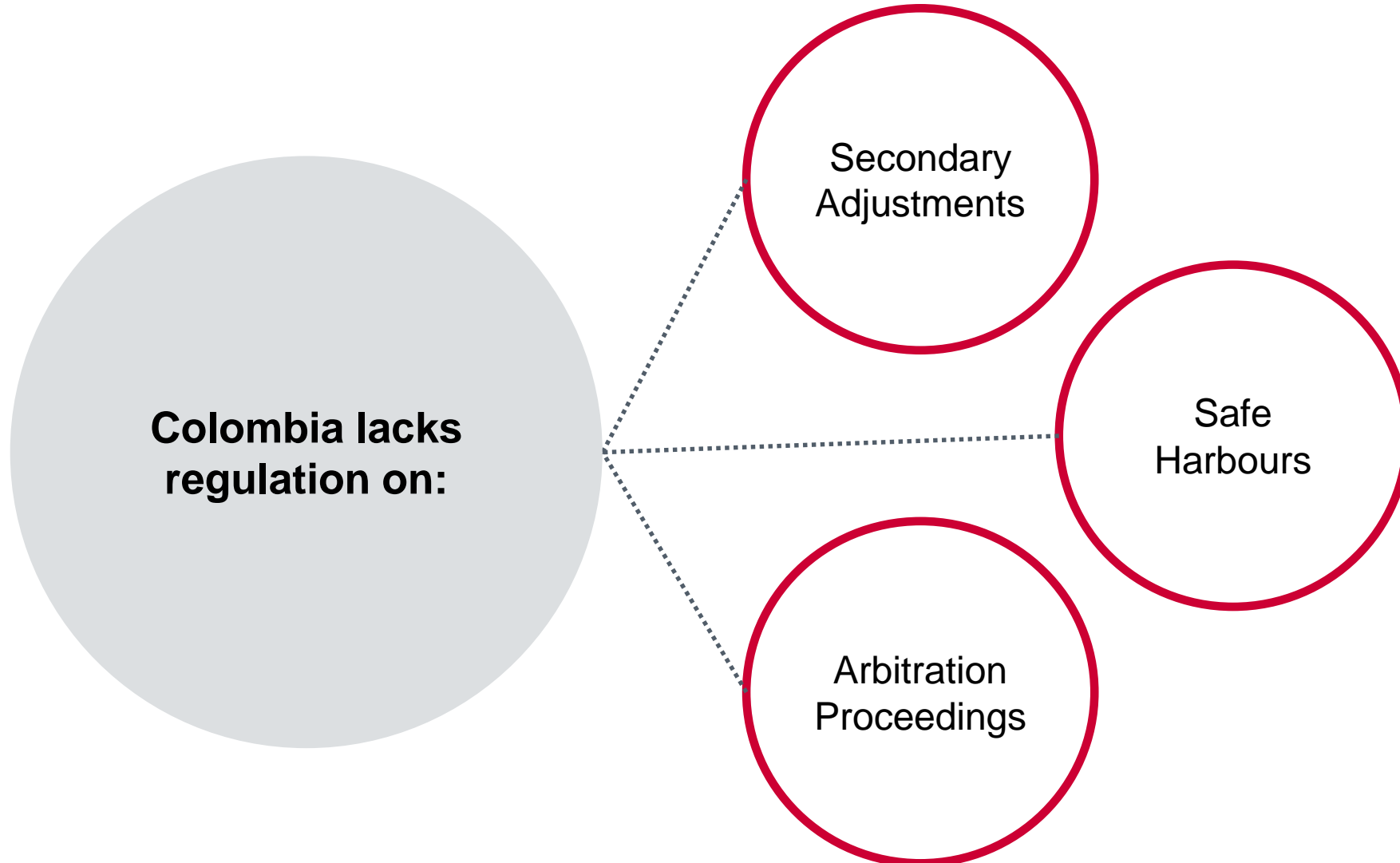


OECD TP Guidelines

- » Comparability Analysis
 - » Often recommends multiple year data in comparability analysis
- » Preferred methods for several types of transactions



Significant Differences



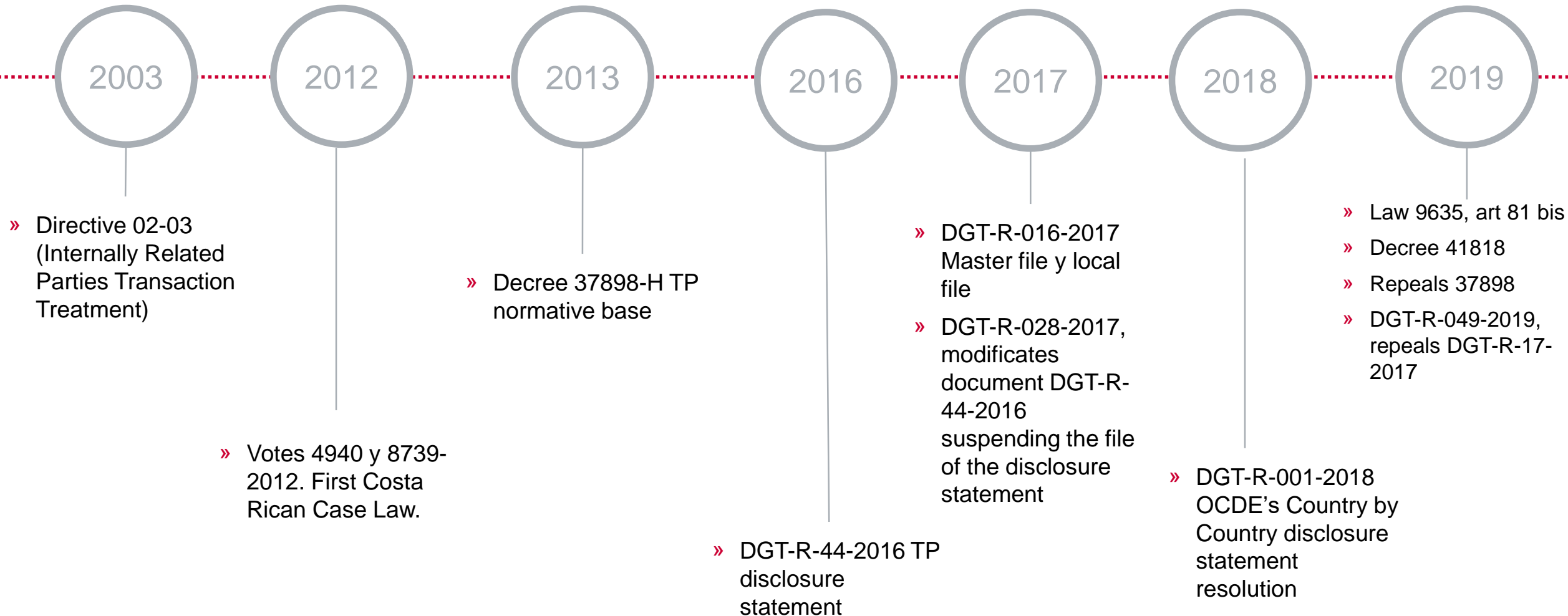
Costa Rica



Facio&Cañas

wts global

Transfer Pricing Normative in Costa Rica evolution



Chapter II Public Finances Strengenth Law (Law 9635)

» Article 81 bis)

1. Determination of income, costs and expenses, considering the principle of full arm length in accordance with the principle of economic reality of article 8 Tax Code.
2. The valuation will proceed when the one agreed between the parties results in a lower taxation or deferral in the payment of the tax.
3. Verification by the TA that the valuations have been respected, otherwise it will make the corresponding adjustments.
4. The Executive Power is delegated to the development of the applicable methods, the correlative adjustments, the linking criteria, the comparability analyzes, the general documentation guidelines, the informative declaration and other elements necessary to be able to determine the free competition prices, including the faculty so that the TA can subscribe APAs.
5. In operations between related parties, when exceptionally there is a price regulated by the State, the prices determined according to the regulation will be used instead of the method that uses comparable operations.

Modifications to Decree 37898 of 2013

- » Repeal of Decree 37898 and inclusion in the Income Tax Law Rule according to Decree 41818
- » It is recognized that a correlative adjustment can start with an agreement that results in higher taxation than in its absence, but then it must be adjusted downwards based on that adjusted by the foreign Administration.
- » Linkage assumptions are eliminated:
 - » Resident person and distributor or exclusive agent thereof, resident abroad.
 - » Distributor or exclusive agent resident in the country of an entity resident abroad and the latter.
- » A definition of “regulated price” is added - such as that established by means of a public power, to which the taxpayer must adjust, without the possibility of modifying it. This is different from the sixth method (internationally listed goods), but it is also related to an alternative method to “comparable uncontrolled price”.
- » "Other methods that science and technique develop" are admitted, which must be previously published by general resolution (art. 70 RLISR). Will it support proportional allocation methods?

Modifications to Decree 37898 of 2013

- » As a rule, the possibility of establishing the principle of free competition is established until a single figure is determined; however, if there are two or more comparable prices or profit margins, the interquartile range must be constructed using the identified comparable data series.
- » The general rule set forth in paragraph 3.62 of the Transfer Pricing Guidelines is that when there are reliable results, any point in the range satisfies the arm's length principle. It is by exception that range limiting mechanisms can be used, such as the interquartile range technique and the median.
- » To properly understand this relationship between what is the general rule and the exception, it is essential to comprehensively analyze section A.7, entitled "The full range", and subsection A.7.1. "General features".

Guatemala



MAYORA & MAYORA, S.C.
ABOGADOS
EST. 1966

wts global

Guatemala Corporate Income Tax TP Basic Features

Legal framework

- » TP Rules were introduced in an amendment and restatement of the Guatemalan Income Tax Laws in 2012 (*Ley de Actualización Tributaria, Decreto 10-2012*) but entered into force in 2015.
- » In 2013 the authorities issued the regulation related to the Income Tax Laws and TP rules were further developed.
- » In September 2016 the Tax Administration issued some guidelines for applying TP rules and drafting of the TP Study.

International standards

- » OECD Guidelines are used as supplementary rules for drafting TP Studies and applying TP rules, although these guidelines have not been incorporated into the Guatemalan laws (soft law).
- » OECD BEPS Action 13 has not been implemented in Guatemala. However IT Law has certain provisions that may fall in line with BEPS' goals (local file, description of the group, etc.)
- » US/ IRS APAS Guidelines may be used as reference (soft law)

Arms' Length Principle

- » Guatemalan TP rules are based on the Arms' Length Principle.
- » An Arm's Length transaction is identified in similar terms as under OECD TP Guidelines.
- » Only applicable between resident and non-resident related parties.

Methods

- » CUP, RPM, CPM, PSM, TNMM and the "Sixth Method" (valuation for importations and exportations of goods).
- » Practice has shown that Tax Authorities prefer the Sixth Method.

Guatemala Corporate Income Tax TP Critical Features

Related Parties

- » Only applicable between resident and non-resident parties
- » Control oriented definition / at least 25% of equity holding or voting rights
- » Members to MNE / corporate groups

Testing

- » No Guidance on Tested Party.
- » Follow OECD Guidelines (soft law)

TP Analysis

Comparability

- » Functional analysis
- » Lack of Local Comparables /relies extensively on use of foreign comparables and data sources

Formalities

- » Yearly study preparation is mandatory (and file with CIT Return)
- » Study must be ready when requested by Tax Authorities (20 working days to submit after request)

Guatemala Corporate Income Tax TP Most Relevant Issues

- » Lack of publicly available local comparables
- » No Safe Harbour Rules
- » Limited knowledge (new in Guatemala)
- » Limited Case-law / knowledge by courts
- » Limited assessments to TP Studies / transactions

Perú



wts global

Peru – Main characteristics of the TP landscape

- » Largely follows the OECD Guidelines (arm's length principle, TP methods, etc.).
- » 3,400+ **Local Files** and 800+ **Master Files** are yearly submitted during June and October, respectively.
- » Near 40 **CbC Reports** from Peruvian ultimate parents were submitted from FY18. Deadline occurs during October.
- » Peru's TP Regulations also require the submission of the CbC Report from foreign ultimate parents –from those countries with whom Peru hasn't signed a DIT Treaty nor are part of the “CbC information exchange network”–. The obligation has been imposed to the Peruvian subsidiaries. This obligation is currently suspended.

Peru – Intense TP audit activity

- » TP audit activity has been increasing since 2015.
- » The Peruvian Tax Authority (“SUNAT”) has formed a 40+ team specialized in TP and international tax auditing.
- » 120 – 140 audits are in SUNAT’s pipeline, mainly focused in the largest Peruvian taxpayers.
- » Sectors mostly audited:
 - ✓ Mining, fishing and other extractive industries.
 - ✓ Banks and other large financial institutions.
 - ✓ Distributors (importing goods from foreign related parties).
- » Newest issue under audit: private companies’ valuations whose stock was transferred between related parties. SUNAT has recruited 4 people specialized in financial valuation

Peru – Tax Court Cases

- » So far, the Peruvian Tax Court has published six rulings about TP, from fiscal years 2003 through 2015.
- » More rulings had been issued to the taxpayers but are not publicly available yet.

Case #	Fiscal Year	Matter discussed	Sunat's proceedings	Tax Court Resolution
11054-2-2014	2003	Undervalued sales of animal feed to a related party	Compared prices with an internal CUP	Sunat's proceedings lack of an adequate "comparability analysis". It dismiss the case
05608-1-2017	2005	Loans granted to related parties	Compared interest rates with an external CUP	Sunat's proceedings lack of an adequate "comparability analysis". It dismiss the case
02112-5-2019	2005			
0385-10-2019	2015			
07821-9-2018	2007	¿Is the RP method adequate to assess the import of goods from related parties for local sales?	It changed the RP method to the TNMM. The RP is not adequate for "marketing intense" distributors	The TNMM is adequate to assess "marketing intense" distributors. It accepted the change of method
05826-1-2019	2008	Sales of zinc concentrates to a Swiss related party (Glencore AG)	It changed the TNMM to the CUP method. It disagreed with the international zinc price used the value the concentrates.	Sunat's proceedings lack of an adequate "comparability analysis". It should have assessed all the zinc concentrate-price components, not only the intl price. It dismiss the case

Uruguay



FERRERE

wts global

URUGUAY TP REGULATIONS: HIGHLIGHTS

Legal Framework

- » Corporate Income Tax law (Title 4, TO 1996, articles 38 to 46). Applicable since 2009
- » Decrees N° 56/09 of January 26, 2009 and N° 392/09 of August 24, 2009
- » Tax Authority's resolutions N° 2084/09 of December 1, 2009 and N° 2098/09 of December 3, 2009.

OECD

- » Uruguay TP regulations follow OECD standard, except for the following: (i) they include a broader concept of “related” party and (ii) include application of a Sixth Method for commodities transactions
- » BEPS Action 13 has been implemented in Uruguay. CbC/MF domestic legal framework is already in place and CbC information exchange network has been activated

Methods

- » Best method rule. TNMM is largely relied on in practice
- » CUP, RPM, CPM, PSM, TNMM.
- » Application of so called Sixth Method for import and export transactions with commodities

Main differences with OECD Guidelines

Related Parties

- » **Broad related party definition:** entities directly or indirectly managed or controlled by the same person (individual or company) because of their participation in the capital, their degree of credit balance, their functional influences or of any other nature, -whether contractual or not- have the power to decide, to guide or to define the activity or activities of the above mentioned entities
- » **Transactions with parties in Low Tax Jurisdictions** (including Uruguayan Free Zones) are considered not to be carried out at arm's length.
- » **Cross border transactions** except for the case of transactions between local taxpayers and Uruguayan Free Zones

Sixth Method

The law prescribes perceptive application of the CUP method in the following cases:

- 1) Imports and exports of commodities with related parties for which a public and notorious international price known in transparent markets can be determined in which case such prices should be used, unless there is proof to the contrary.
- 2) Imports and exports of goods through a foreign intermediary other than the final recipient of the goods.

In both cases the price to be applied should be the value quoted in the transparent market at the date the goods are shipped, regardless of the price agreed upon with the related party or with the intermediary.

According to the law, this method will not be enforced when the taxpayer is able to provide trustworthy evidence that the intermediary has economic substance in its jurisdiction (prove through a test established by regulations)

In either case (1) or (2) above, if the contract has been registered, the price applied should be the quoted price prevailing as of the date of the contract..

Formalities: Documentation, formal obligations and threshold

- » TP supporting documentation needs to be in Spanish.
- » Taxpayers will be required to file annual information if they meet any of the following conditions:
 - Their transactions subject to transfer pricing rules are in excess of 50 million indexed units (equivalent to approximately 6 million United States dollars [USD]).
 - They have been notified for filing by the Tax Authority.
- » The information referred to above will have the following contents::
 - Informative tax return stating the details and amounts of transactions of the period subject to the TP.
 - Copy of the financial statements for the fiscal period
 - Transfer pricing study (with a minimum content).
- » The filing deadline for this documentation will be nine months after the closing date of the fiscal year.
- » Taxpayers who are not required to file the annual information must still keep on supporting evidence justifying the transfer prices used and the comparison criteria applied during the period of limitations of taxation in order to duly demonstrate and justify the correct determination of those prices and the amounts of the considerations fixed or the profits margin declared

TP in practice

- » TP audits are performed within the regular audits of companies..
- » There have been practically no transfer pricing issues submitted to administrative or legal jurisdiction. There is uncertainty as to how Court would rule since there is no preparation and knowledge of judges on TP matters.
- » To date, few verdicts of the Court on Administration Matters concern transfer pricing issues and in all of them the Court ruled in favour of the Tax Authority:
- » Court Ruling 456/019.- Court ruled in favour of the Tax Authority. TP applies to domestic transactions between a Corporate Income Taxpayer and a Uruguayan branch of a non-resident entity.
- » Court Ruling 786/019 – Court ruled in favour of the Tax Authority – TP on royalties paid on trademarks developed in Uruguay..

Venezuela



wts global

Venezuela Corporate Income Tax TP Basic Features

Legal Framework	<ul style="list-style-type: none"> » Introduced in 1999. In 2001 the law was amended so the TP Rules were in line with the OECD Guidelines and the Arms' Length Principle. Last amended in 2008 to introduce Thin Cap Rules. » The Master Tax Code was also amended in 2001 to include provisions dealing with TP documentation, TP audits and assessments, APAs, MAPs and Corresponding Adjustments.
ALP	<ul style="list-style-type: none"> » Venezuelan TP rules are based on the Arms' Length Principle » An Arm's Length transaction is identified in similar terms as under OECD TP Guidelines » SENIAT Ruling (<i>Providencia</i>) SNAT-2010-0090 Computation of TP arms' length range/ interval (2010)
Methods	<ul style="list-style-type: none"> » CUP, RPM, CPM, PSM, TNMM. » Best method rule. CUP priority under the law. » TNMM is largely relied on in practice (lack of local comparables)
OECD	<ul style="list-style-type: none"> » Income Tax Law calls for supplementary application of OECD Guidelines, under a "dynamic" approach, for topics not covered thereunder, and as long as such guidelines are consistent with local law. » OECD BEPS Action 13 has not been implemented in Venezuela, and will not be in the foreseeable future (no local file, master file or country-by-country reporting).

Venezuela Corporate Income Tax TP Critical Features

Related Parties

- » Broad related party definition
- » Cross-border Transactions
- » Deeming provision for Transactions with Parties in Low Tax Jurisdictions

Testing

- » No Guidance on Tested Party. Law does not provide limitations
- » In practice, testing on VenTaxpayer or Overseas related party, whichever more convenient

TP Analysis

Comparability

- » May use internal and external comparables. Multiple years (consistency)
- » Lack of Local Comparables /relies extensively on use of foreign comparables
- » Difficulties in Producing Adjustments (Hyper-Inflation and Maxi-devaluation, Price and F/X Controls)

Formalities

- » Yearly study preparation is mandatory (No need to file w. CIT Return)
- » Filing of yearly TP information return (PT-99) is mandatory. June every year

Venezuela Corporate Income Tax TP Most Relevant Issues



- » Lack of publicly available local comparables
 - » No Guidance on Comparability Analysis (Hyper-Inflation/Maxi-Devaluation)
-



- » No Safe Harbour Rules
 - » No *de Minimis* Requirements (Compliance costs for SMEs)
-



- » Limited Case-law / knowledge by courts (possibility to incorporate Associate Judges/Experts)
 - » Limited Administrative Authority / knowledge (Audit capabilities de-centralized)
-



- » General issues associated with the Rule of Law / Attachments w/o Court Order
- » Recent Material Increase in Penalties (Review *vis* Hyper-Inflation/Maxi-Devaluation)

Contact



Adrian Rodríguez P.
CEO

LATAXNET

LatinAmerican Tax & Legal Network

Email: contact@lataxnet.net

Website: www.lataxnet.net



Isabel Hounie
Partner

Ferrere

Montevideo, Uruguay

Phone: + 598 2900 1000 ext. 1402

Email: ihounie@ferrere.com

Website: <https://www.ferrere.com/>



Juan Carlos Garantón-Blanco
Senior Partner and Director

Torres, Plaz & Araujo

Caracas, Venezuela

Phone: +58 212 905 0211

Email: jgaranton@tpa.com.ve

Website: <http://www.torresplazaraujo.com/>



Gustavo Macedo
Partner

Navigo

Lima, Peru

Phone: +51 1 7124347441-1613

Email: gmacedo@navigoperu.com

Website: <http://www.navigoperu.com/>

Contact



Matías Lozano

Partner

Rosso Alba, Francia & Asociados Abogados

1002ABI Buenos Aires, Argentina
Phone: +54 11 4877 7018
Email: mlozano@rafyalaw.com
Website: <http://www.rafyalaw.com/>



Mauricio Dalman

Partner

Guevara & Gutierrez S.C

La Paz, Bolivia
Phone: +591 2 2770808
Email: mdalman@gg-lex.com
Website: <https://www.gg-lex.com/>



Stephanie Makin

Partner

Machado Associados

Sao Paulo, Brazil
Phone: +55 11 3819 4855
Email: smakin@machadoassociados.com.br
Website: <https://www.machadoassociados.com.br/>



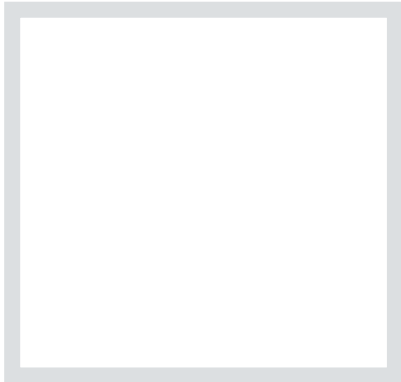
Nathália Fraga

Partner

Machado Associados

Sao Paulo Brazil
Phone: +55 11 3093 4808
Email: nmf@machadoassociados.com.br
Website: <https://www.machadoassociados.com.br/>

Contact



Marcos Rivera

EGB Abogado Espinosa Granese Bianchi

Santiago, Chile
Phone: +56 22 5921300
Email: mrivera@egbabogados.com
Website: <http://egbabogados.com/>



Christina Stiefken

Partner

Lewin & Wills Abogados

Bogotá, Colombia
Phone: +57 1 312-5577
Email: cstiefken@lewinywills.com
Website: <http://lewinywills.com/>



Adrián Torrealba Navas

Partner

Facio & Cañas

San José, Costa Rica
Phone: +506 2105-3609 / +506 2221-2333
Email: atorrealba@fayca.com
Website: <http://fayca.com/>



Juan Carlos Foncea

Partner

Mayora & Mayora

Guatemala
Phone: +502-2223-6868
Email: jcfoncea@mayora-mayora.com
Website: <http://mayora-mayora.com/es/>



wts global