

Investor's Guide

Establishing a company in Uruguay

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Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
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The information and data contained in this document are current as per official sources available at the time of preparation of this informative chapter, and they are not to be construed as professional or commercial advice or counsel.

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INTRODUCTION

Uruguayan law recognizes nearly all types of companies found throughout the world, allowing for the incorporation of a new legal entity as well as the establishment of a branch of a foreign company.

In the case of newly incorporated legal entities, the most commonly used registration types are Simplified Stock Corporations (where capital can be made up of nominative or book-entry shares), Stock Corporations (where capital can be made up of nominative or bearer shares), and Limited Liability Companies.

Less frequent types of companies include partnerships, limited partnerships, general partnerships, limited joint stock companies, and de facto partnerships. Legal entities can also operate as cooperatives, foreign branches, consortiums, economic interest groups (EIGs), and – in the case of businesses consisting of an individual – sole proprietorships. With the exception of consortia and sole proprietorships, all the above-mentioned corporate types and EIGs have legal personhood.



STOCK CORPORATION (S.A.)

The stock corporation (in Spanish “sociedad anónima,” acronym S.A.) is a type of company used to develop general commercial or industrial activities and is used frequently by large companies. The law also provides for the existence of special corporations whose purpose is the development of a specific activity, with incorporation and operational requirements that differ from those established for ordinary corporations.

Main aspects of stock corporations for investor consideration	
Business line	No operational limitations of any kind, allowing, in general, for participation in any type of activity. Some activities require prior state authorization, e.g. banking.
Responsibility	The liability of investors, as shareholders, is limited to the amount of capital they have committed to contribute.
Capital	No maximum or minimum capital requirements. The only requirement for corporate capital is that it must be expressed in local currency. There are exceptions (e.g. Financial Investment Corporations operating under Law No. 11.073 ¹ , where capital may be expressed in foreign currency).
Personal Commitment	As a capital corporation, individuals are completely disassociated from the entity.
Anonymity	Shares may be book, nominative, or bearer shares, except in certain activities (e.g. financial, insurance, agricultural, radio and television stations, etc.) where they must be nominative. Shareholders must provide the company with identity information – for the Central Bank of Uruguay – on a secret basis. Entities listed on the stock exchange or which have been the object of a public offering are excepted, provided that the securities are immediately made available for sale.

¹ Available at: <https://www.impo.com.uy/bases/leyes/11073-1948>

Main aspects of stock corporations for investor consideration	
Dividends	In principle, dividends are distributed in proportion to the capital contributed. Entities are obligated to distribute a minimum dividend to shareholders of at least 20% of net yearly profits.
Transfer	Bearer shares are transferred by simple delivery. Nominative shares, if endorsable, must be endorsed and their transfer must be communicated to the company in order to be recorded in the Nominative Shares Registry. Book-entry shares are not represented in negotiable instruments and their ownership, transfer, and encumbrances must be recorded in the book kept by the company, the Book-Entry Shares Registry.
Other	<p>Following its incorporation, the stock corporation may have a single shareholder, holding all the entity's capital.</p> <p>Investors may finance the corporation through capital contributions or through loans on terms similar to those of an independent third party.</p> <p>There are two types of stock corporations:</p> <p>Open: Those that resort to public savings for their capitalization or list their shares on the stock exchange.</p> <p>Closed: those that are not open.</p>

1.1 OPERATION

» Board of Directors or Administrator

A stock corporation is managed by a Board of Directors or an Administrator, as determined by the Bylaws or the Shareholders' Assembly. The administrator or the directors may be individuals or legal entities – national or foreign – and may be domiciled inside or outside the country. While the corporation remains "in formation", not having formalized its registration, but in operation, these authorities are jointly and unlimitedly liable for the company's obligations.

» Shareholders' Assembly

The Shareholders' Assembly is the sovereign body of the stock corporation. It must hold an annual Ordinary Assembly in order to consider the progress of the corporation's business and the performance of the Board of Directors – as well as to approve the financial statements for the year, which must be prepared in accordance with Uruguay's appropriate accounting standards. To consider matters other than those dealt with by the Ordinary Assembly, an Extraordinary Assembly may be summoned. The Assembly must be held in Uruguayan territory.

Shareholders Assembly typically make decisions based on the will of the absolute majority of shareholders present, unless otherwise stipulated in the corporate bylaws or by law. Law No. 16.060², governing commercial corporations, establishes the following exceptions to the principle that the Shareholders' Assembly must resolve by an absolute majority of votes belonging to the shareholders present: benefits and conditions of amortization and redemption of shares; participation of the corporation in other companies; establishment of voluntary reserves; mergers, spin-offs, transformation, extension or early termination of the company; transfer of the company's domicile abroad; fundamental change of purpose; capital increase or reinstatement (majority of paid-in capital); failure to pay the minimum mandatory dividend at year-end to shareholders (75% of paid-in capital); and the payment of the minimum dividend at the end of the fiscal year.

Shareholders may be represented at meetings by third parties by means of proxy letters, provided that the letters contain specific voting instructions.

The assemblies may be held by videoconference or by any other means of simultaneous communication that provides certainty as to the identity of the attendees, and the bilateral or multilateral real-time image and sound connection from remote attendees.

All assemblies must be summoned by the Board of Directors or the Administrator, with a notice published in the Official Gazette, as well as any other newspaper. Publication is not required when shareholders representing the total integrated capital are in attendance.

» Capital requirements

The bylaws must establish the share capital – which has no set maximum or minimum – and the founders must contribute at least 25% at the moment of registration and are

² Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

obliged to contribute the remaining capital until reaching 50% of the total, an obligation that has no expiration date. The capital stock must be expressed in local currency, as well as the accounting records. The shares may be common or preferred.

1.2 CONTROLS

Stock corporations, except for Duty Free Zone Corporations (S.A.ZF) – in which the National Internal Audit Office (AIN) only intervenes to control the subscription and integration of capital – are subject to the AIN’s control during incorporation, modification of bylaws or capital, termination, transformation, mergers or spin-offs. During operation and liquidation, said control is limited to open stock corporations.

Except in the case of those corporations listed on the stock exchange, the Central Bank of Uruguay keeps a record of all shareholders. The shareholders must submit, in the form of an affidavit, records allowing for the identification of the shareholder and the verification of the nominal value of securities held. This information is confidential. Data contained in the BCU database can only be accessed by a limited number of public entities under very specific circumstances.

1.3 HOW TO SET UP A STOCK CORPORATION

In Uruguay, there are two ways to open a stock corporation:

- » Traditional procedure, detailed below, or
- » Acquiring an existing (unused) company registration from a law firm

a- Traditional procedure

The founders must approve bylaws, which must also be approved by the National Internal Audit Office (AIN), registered in the National Registry of Commerce (RNC), and published (as an extract) in the Official Gazette and in a nationwide newspaper. The incorporation period may take several months. During this period, the company may operate as a "Stock Corporation in formation", where the founders can be held jointly and unlimitedly liable to the company and third parties. The corporation must be registered with the *National Tax Authority* (in Spanish *Dirección General Impositiva - DGI*), the Social Security Authority (*Banco de Previsión Social - BPS*), the Ministry of Labor and Social Security (*Ministerio de Trabajo y Seguridad Social - MTSS*) and, if the company has employees, with the State Insurance Bank (*Banco de Seguros del Estado - BSE*).

The traditional procedure for incorporation involves the following steps:

1. Holding of a Shareholders' Assembly

Cost	Notary fees, 5% based on capital (the minimum fee for any professional intervention shall in no case be less than USD 1,254.58.)
Duration of procedure	1 business day.
Requirements	The meeting must establish attendees, company name, domicile, purpose or activity proposed, capital, contributions, way in which profits and losses will be distributed, administration, meetings and internal control regime. If applicable, the first board of directors or administrator may be appointed, as well as the trustee or fiscal commission – in addition to establishing the mechanism for their appointment and the term of registration for the company. Lastly, the nature or classes, amount, conditions of creation and issuance, and other characteristics of the shares must be established; the term of registration may exceed 30 years.

2. Approval of Corporate Statutes³

The National Internal Audit Office (AIN) must approve the proposed bylaws. This agency is an executive unit of the Ministry of Economy and Finance (MEF), tasked with ensuring the legality of the bylaws and the minimum capital subscriptions and integrations in registered corporations.

The procedure can be completed online or in person. You may choose one of the standard statute models prepared by the AIN – which can be purchased at the aforementioned organization or downloaded from its website – or submit a Statute prepared by them.

Cost	USD 633 ⁵ (standardized statute approval)
Deadline for completion	30 calendar days immediately following the corporation incorporation.
Requirements	Original bylaws or notarized testimony of them, including certification of signatures, with the requisite stamp and deposit. Certificate of integration and subscription of capital with requisite stamp or deposit, as appropriate, according to the models available on the AIN's web page: www.ain.gub.uy . Statement of approval request and copy, including the following information from the petitioner: address, telephone, and fax. The note should be addressed to the National Internal Auditor and must be signed by an authorized person.

³ Source: National Internal Audit Office (www.ain.gub.uy)

⁴ Requirements for both processes are available here: [link](#)

⁵ An average estimated exchange rate of 1 UR = UY\$ 1,359.25 and 1 USD = \$42.94, the exchange rate on October 1, 2021, was used in this document.

3. Registration in the National Registry of Commerce ⁶

Once the bylaws have been approved by the AIN, the company must be registered with the Registry of Legal Entities (*Registro de Personas Jurídicas*) - Section National Registry of Commerce (*Registro Nacional de Comercio - RNC*), in order to comply with one of the requirements for corporate registration. The RNC belongs to the General Directorate of Registries (DGR), an executive unit of the Ministry of Education and Culture (MEC).

The procedure can be completed on the DGR website in the Remote Requests for Registry Information section.

Cost	Registration Fee (USD 59)
Duration of procedure	30 business days
Requirements	First testimony of registration of the Articles of Incorporation with notarized certification of signatures or the first copy of the public deed; Testimony of approval of the bylaws by the AIN, which must be notarized; Registry minutes for commercial corporations (form approved by the DGR); Certification or notarial proof of the company's registration number in the Single Taxpayer Registry (R.U.T.); Receipt of ICOSA payment (Tax on Incorporation of Corporations).

4. Publication of the Corporation's Articles of Incorporation

With the publication in the Official Gazette and in another newspaper of the corporation's choice, the corporation is considered to be duly incorporated as a corporation.

	Official Gazette and other newspaper
Cost	USD 290 (Average price for a standard social statute)
Time	2 business days
Requirements	Proof of Registration in the National Registry of Commerce (RNC)

⁶ RNC: <http://portal.dgr.gub.uy>

5. Consolidated Registry: BPS and DGI

“Ventanilla Única” (Single Window) is a service provided by the Social Security Authority (*Banco de Previsión Social - BPS*) and the National Tax Authority (*Dirección General Impositiva - DGI*) that unifies the registration procedures (registrations, modifications, closures) for taxpayers. The DGI is an executive unit of the MEF and a tax collection agency. The BPS is an autonomous entity of the Uruguayan State and the competent agency for the provision of social security benefits.

The procedure can be completed in person or online through the BPS⁶ Online Services Portal. The taxpayer must be domiciled in Uruguay to complete the forms online.

Cost	Professional stamps and charges
Deadline for completion	30 calendar days from the date of the incorporation certificate
Requirements for in-person processing	Forms: 1) registration and update (No. 0351), 2) related individuals (No. 0352) 3) related legal entities (No. 0353) -- printed 3-way and double-sided. Available from DGI and BPS. Documentation to be submitted: 2 photocopies of owner’s identity documents; notarial certification with the corresponding deposits and 2 photocopies containing: signature of all the founders, directory information on the founders, fiscal domicile, date on the act of incorporation. If any of the founders has legal personhood, additional documentation must be submitted.
Requirements for online processing	Registered address in Montevideo. Access to the BPS online services platform. Form 0380 with professional stamps (provided by BPS once the application is received).

6. State Insurance Bank (*Banco de Seguros del Estado - BSE*)

The BSE is an autonomous agency of the Uruguayan State. Employers who have employees must apply for Occupational Accident and Occupational Disease Insurance from the BSE.

Cost	Free of charge
Deadline for completion	Before hiring employees
Duration of procedure	1 business day
Requirements	Form No. 1990 - Application for Occupational Accident and Occupational Disease Insurance. The form is available through the website and can be submitted at any of the BSE branches.

⁷ Online Services Portal: <https://serviciosonline.bps.gub.uy>

7. Registration of a company with personnel

In accordance with the provisions of Decree No. 278/017, as of October 2017 the records of the Ministry of Labor and Social Security (MTSS) and the BPS were unified – generating a single record called "Unified Labor Worksheet". Companies that contribute to the BPS must complete the necessary registration in the Affiliates Management System (GAFI) on the entity's website. Registration must include corporate activity information – required before certain deadlines – as well as information on the working conditions of each employee.

When the company hires its first employee, it must register its Labor Registry Book with the MTSS citizen service center. This procedure can be completed at the moment of hiring.

Cost	Free of charge
Deadline for completion	10 days prior to the date of admission or up to the date itself ⁸
Requirements	Registration in the Online Services Portal of the BPS. Labor Record Book filed with the MTSS.

The processing of the Work Control Form remains available only for those employees who contribute to the Banking, Professional, and Notarial Retirement Funds⁹.

Cost	Free of charge
Deadline for completion	10 business days from the day following the day the company started operations.
Duration of procedure	15 business days
Requirements	Original BPS and DGI registration record, Labor Record Book, BPS Sheet (original or photocopy)

b- Acquisition of an existing company with no previous activity

Instead of going through the incorporation procedure, it is possible to acquire a pre-constituted company (either a stock corporation or a special corporation) that has not yet carried out any activity. Control of these companies is acquired through a simple transfer of shares upon payment of a fee and the appointment of a new Board of Directors – a process that can be completed in a single day. This method is widely used and is, in fact, the most common. The cost of acquisition and setup of a preexisting corporation is approximately USD 5,000, depending on the type of corporation. After the purchase, the corporation becomes operational within 72 hours.

⁸ In the case of rural and construction workers, companies have up to 72 and 48 working hours respectively – after the date of employment – to register, once the 10 previous days have elapsed.

⁹ This procedure is carried out through the "Venetus" system: <https://venetus.mtss.gub.uy/>

1.4 DUTY FREE ZONE CORPORATION¹⁰

Duty Free Zone Corporations (known by the Spanish acronym of S.A.ZF) are a special type of corporation whose exclusive purpose is to carry out commercial, industrial, or service operations in Duty Free Zones, governed by Law No. 15,921¹¹.

Incorporation is completed under a simplified procedure that does not require approval of the articles of incorporation by the AIN, although said agency may conduct a capital integration control. The bylaws must be registered in the RNC and the user contract must be authorized by the General Directorate of Commerce – Duty Free Zones Office (*Dirección General de Comercio - Área Zonas Francas*).

To operate a S.A.ZF, the company must:

- » Be registered with the DGI and BPS
- » Obtain approval of the Duty Free Zone user contract (whether direct or indirect) and its investment project from the General Directorate of Commerce - Duty Free Zone Office.
- » The user contract must have signatures certified by a notary public.
- » Unified Labor Worksheet (BPS)
- » Disclose the list of foreign personnel working in the corporation and whether or not they wish to benefit from the country's social security system.

The proof of subscription and capital integration can be filed online or in person (only in Montevideo and with a previous appointment) at AIN¹².

Subscription and integration of capital for a S.A.ZF	
Cost	USD 316
Time	30 calendar days from the day after the date of corporate incorporation

¹⁰ [Decreto N° 309/018](#)

¹¹ Available at: <https://www.impo.com.uy/bases/leyes/15921-1987>

¹² The requirements for both procedures are available here [link](#).

2

LIMITED LIABILITY COMPANY (S.R.L)

The Limited Liability Company (*in Spanish "Sociedad de Responsabilidad Limitada," acronym S.R.L*) is one of the most common types of registration used by small and medium-sized companies. The recently-introduced simplified stock company (*in Spanish "Sociedad Anónima Simplificada," acronym S.A.S*) is another popular option. Both legal forms, with their particularities, are viable options for this type of company.

MAIN ASPECTS OF S.R.Ls TO BE CONSIDERED BY INVESTORS	
Business line	No operating limitations, except for the activities reserved for S.A. registrations, e.g. financial and insurance activities.
Responsibility	The liability of each partner is limited to the amount of his or her capital contribution. There are two exceptions to this principle, where partners would be liable for corporate debts: debts related to salaries and the Corporate Income Tax - CIT (<i>in Spanish IRAE</i>).
Capital	No minimum or maximum capital requirements.
Personal commitment	Dissolution or continuation through heirs may be agreed upon in the event of death or incapacity of one of the partners.
Anonymity	The shares representing the capital are nominative and appear in the articles of incorporation.
Dividends	Dividends are distributed according to the provisions of the articles of incorporation. Criteria other than the proportion of capital contributed may be used, provided distribution is not clearly disproportionate to the contributions. There is no obligation to distribute a minimum dividend.
Transfer	Free and limitless between partners , unless otherwise agreed or the majority regime changes. Between third parties: if there are five partners or fewer, transfer of ownership requires unanimity, and if there are more than five partners, the approval of 75% of the partners is required.
Notice of Final Beneficiary	Not required to file an Affidavit of Beneficial Ownership with the BCU, as long as stakes belong to individuals who are their beneficial owners.

MAIN ASPECTS OF S.R.Ls TO BE CONSIDERED BY INVESTORS	
Other	<p>May be composed of 2 to 50 members, who may be legal entities, with no nationality restrictions.</p> <p>May remain in activity provisionally with only one partner.</p>

2.1 OPERATION

Administration

The S.R.L is managed and represented by one or more persons – partners or not – designated in the articles of incorporation. Resolutions at shareholders’ meetings are generally adopted by shareholders holding an absolute majority of the capital stock if there are fewer than 20 shareholders. If there are 20 or more shareholders, resolutions are generally adopted by a majority of the votes of the shareholders present, with one vote allotted for each share of capital.

Capital requirements

S.R.Ls do not have maximum or minimum capital requirements. When the articles of incorporation are executed, at least 50% of the capital stock must be paid in the case of cash contributions, and/or 100% must be paid in the case of contributions in kind. The capital is divided into indivisible stakes of equal value, which cannot be represented by negotiable instruments. For the transfer of stakes, the articles of incorporation must be modified, following the same the procedure as for the original incorporation. This transfer is generally free only among the partners in the S.R.L. Transfer of stakes to third parties requires the unanimous consent of partners for S.R.Ls made up of five or fewer partners or the votes in favor of partners representing at least 75% of the capital stock in the case of S.R.Ls with more than five partners.

2.2 CONTROLS

S.R.Ls are not subject to control by the AIN.

2.3 HOW TO SET UP AN S.R.L

Setting up an S.R.L in Uruguay requires following the steps detailed below.

Traditional procedure

The founding partners must execute a corporate agreement, which is registered in the National Registry of Commerce (RNC) and an excerpt of which is published once in the Official Gazette and in another newspaper. This process lasts approximately one month, and the entity may begin operating at the moment of execution of the corporate contract – with the founders being jointly and unlimitedly liable for the company’s obligations until the completion of the process. An S.R.L must be registered with the DGI, the BPS, the MTSS and, if the entity has employees, with the BSE.

1. Holding of a Assembly

Cost	Notary fees, 5% based on capital (the minimum fee to be charged for any professional intervention may in no case be less than 40 UR, approximately USD 1,254.58).
Duration of the procedure	1 business day.
Requirements	In the assembly, it must be established the attendees, corporate name, corporate domicile, the purpose or activity to be carried out by the corporation, capital stock, the number and amount of the shares belonging to each partner, the value assigned to contributions in kind, the way in which profits and losses are to be distributed, the system of administration and representation, the company's system of internal control (if applicable), and the contract term for incorporation (not to exceed 30 years).

2. Registration in the National Registry of Commerce

The incorporation of a Limited Liability Company requires registration with the Registry of Legal Entities - National Registry of Commerce (RNC), in order to comply with some of the requirements necessary for the acquisition of a corporate license.

Cost	Registration Fee (USD 59)
Deadline for completion	30 days from the signing of the corporate contract
Duration of procedure	5 business days (legal guideline according to art. 64 of Law 16,871) In practice, however, the process may last from 15 to 20 business days.
Requirements	First testimony of registration of the Articles of Incorporation with notarized certification of signatures or the first copy of the public deed; Commercial corporations registration minutes (form approved by the DGR); Certification or notarial evidence of the corporation's registration number in the Single Taxpayer Registry (RUT).

3. Publication of Incorporation of a Limited Liability Company (S.R.L)

Upon publication of the corporate registration in the Official Gazette and any other newspaper (with circulation in the location or department of the corporation's main office), the corporation will be considered duly incorporated as a Limited Liability Company.

	Official Gazette and any other newspaper
Cost	USD 116 (Average fee for a standard social contract)
Time	2 business days
Requirements	Proof of Registration in the National Registry of Commerce (RNC)

4. Consolidated Registry: BPS and DGI

“*Ventanilla Única*” (Single Window) is a service provided by the Social Security Authority (*Banco de Previsión Social - BPS*) and the National Tax Authority (*Dirección General Impositiva - DGI*) that unifies the registration procedures (registrations, modifications, closures) for taxpayers. The DGI is an executive unit of the MEF and a tax collection agency. The BPS is an autonomous entity of the Uruguayan State and the competent agency for the provision of social security benefits.

The procedure may be completed in person or online through the BPS Online Services Portal. Only taxpayers domiciled in Montevideo are eligible for online registration.

Cost	Professional stamps
Deadline for completion	Within 24 hours after signing the contract
Requirements for in-person processing	Forms: 1) registration and update (No. 0351), 2) related individuals (No. 0352) or related legal entities (No. 0353) – printed 3-way and double-sided, 3) affidavit of non-dependent workers (No. 205). Available from DGI and BPS Documentation to be submitted: 2 photocopies of identity documents for all of the members, original or authenticated copy of the corporate contract, simple photocopy of the corporate contract, and notary certification (original and 3 simple photocopies), including: signature of all partners, information on the members of the corporation, name of the administrators and representatives, legal personhood and full representation (including date of the contract), tax domicile.
Online processing requirement	Registered address in Montevideo. Access to the BPS online services platform. Form 0380 with professional stamp (provided by BPS once the application is received).

5. State Insurance Bank (*Banco de Seguros del Estado - BSE*)¹⁴

The State Insurance Bank (*Banco de Seguros del Estado, BSE*) is an autonomous entity of the Uruguayan State. Employers who have employees must apply for Occupational Accident and Occupational Disease Insurance from this agency.¹⁵

¹³ Online Services Portal: <https://serviciosenlinea.bps.gub.uy>

¹⁴ Source: BSE. For more information see: <https://www.bse.com.uy/portal-comercial/seguros/seguro-adt-personales/> or send your inquiry to: atenciondirecta@bse.com.uy.

¹⁵ Note: companies belonging to the construction sector and the rural sector (except forestry and logging companies) are covered by the unified contribution to the BPS and do not have to contract the policy directly with the BSE.

Cost	Free of charge
Deadline for completion	When hiring personnel
Duration of the procedure	1 business day
Requirements	Form No. 1990 - Application for Occupational Accident and Occupational Disease Insurance. The form is available through the website and can be submitted at any of the BSE branches.

6. Registration of a company with personnel

In accordance with the provisions of Decree No. 278/017, as of October 2017 the records of the Ministry of Labor and Social Security (MTSS) and the BPS were unified – generating a single record called "Unified Labor Worksheet". Companies that contribute to the BPS must complete the necessary registration in the Affiliates Management System (GAFI) on the entity's website. Registration must include corporate activity information – required before certain deadlines – as well as information on the working conditions of each employee.

When the company hires its first employee, it must register its Labor Registry Book with the MTSS citizen service center. This procedure can be completed at the moment of hiring.

Cost	Free of charge
Deadline for completion	10 days prior to admission or up to the date of admission ¹⁶
Requirements	Be registered in the Online Services Portal of the BPS. Labor Record Book filed with the MTSS.

The processing of the Work Control Form remains available only for those employees who contribute to the Banking, Professional, and Notarial Retirement Funds¹⁷.

Cost	Free of charge
Deadline for completion	10 business days from the day following the day the company started operations.
Duration of the procedure	15 business days
Requirements	Original BPS and DGI registration record, Labor Record Book, BPS sheet (original or photocopy)

¹⁶ In the case of rural and construction workers, companies have up to 72 and 48 working hours respectively – after the date of employment – to register, once the 10 previous days have elapsed.

¹⁷ This procedure is carried out through the "Venetus" system: <https://venetus.mtss.gub.uy/>

3

SIMPLIFIED STOCK CORPORATION

The simplified stock corporation (known by the Spanish acronym of S.A.S) is a type of commercial company created by Law No. 19.820¹⁸ on September 18, 2019 and governed by Decree No. 399/019¹⁹ from December 23, 2019.

It is characterized by having its capital represented by endorsable or non-endorsable registered shares, also known as book-entry shares.

Main aspects of S.A.S to be considered by investors	
Business line	No operating limitations of any kind; able, in general, to carry out any type of activity, except those reserved exclusively for S.A.s (e.g. financial and banking intermediation, insurance, etc.). If no corporate purpose is declared, the S.A.S is assumed to carry out any lawful activity.
Responsibility	The liability of investors, as shareholders, is limited to the amount of capital they have committed to contribute, with express exemption from liability for social obligations related to labor, tax, or any other nature, unless the legal personhood of the entity is declared unenforceable.
Capital	No maximum or minimum capital requirements. The capital stock must be fully subscribed or integrated in the act of incorporation, while a minimum of 10% of the capital stock must be integrated if the contribution is in cash and 100% if it is in kind. The time limit for the total integration of capital cannot exceed 24 months.
Personal commitment	As a capital company, the individuals are completely disassociated from the company.
Anonymity	The holders of nominative and book-entry shares must provide the company with their directory information, to be kept in secret by the Central Bank of Uruguay.

¹⁸ Available at: <https://www.impo.com.uy/bases/leyes-originales/19820-2019>

¹⁹ Available at: <https://www.impo.com.uy/bases/decretos/399-2019>

Main aspects of S.A.S to be considered by investors	
Dividends	<p>The law does not require the distribution of a specific minimum dividend, with the distribution of dividends governed by whatever agreement the parties may reach. The distribution of dividends may differ from the proportional distribution of shares. If no agreement is reached or declared, the entity will be governed by the laws governing stock corporations, with dividends distributed in proportion to capital contributions and the obligation of distributing a minimum dividend equivalent to at least 20% of the fiscal year's net profits.</p>
Transfer	<p>Nominative shares must be endorsed and their transfer must be communicated to the corporation for registration in the respective Nominative Shares Registry. Transfers of book-entry shares must be communicated to the corporation for their registration in the Book Entry Shares Registry. New shareholders must provide the company with directory information to be kept in the Central Bank of Uruguay.</p>
Others	<p>A S.A.S may be incorporated with a single owner, who may be an individual or a legal entity (which may not be a single corporation), or by several individuals or legal entities, without limit as to their number. After incorporation, the entity may operate with a single S.A. shareholder.</p> <p>An investor may finance the S.A.S with loans under conditions similar to those offered by an independent third party. The S.A.S is prohibited from doing public offering of shares, i.e. resorting to public savings for capital contributions.</p>

3.1 OPERATION

» Directory or Administrator

The appointment of an administrative body is optional, and such body may be composed of individuals or legal entities, national or foreign, and may be domiciled inside or outside the country. If not appointed, administration functions (management of the corporate business) are exercised by the legal representative.

Any appointment of a director or directors by administrative action other than the corporate contract, cessation, or revocation must be registered in the National Registry of Commerce.

» Shareholders' Assembly

Unless otherwise stipulated in the bylaws, the Shareholders' Assembly is called by the legal representative of the corporation through a reliable means of communication to the shareholders at least 10 business days in advance – including the agenda to be discussed. Assemblies may also be self-convened when the totality of the integrated capital is present.

Similarly, an assembly may be held without prior notice, provided that shareholders representing the totality of the integrated capital are present. In such a case, any shareholder may oppose a discussion point, in which case the resolutions adopted will be null and void. In theory, the quorum required to hold shareholders' assemblies is one half plus one of the voting shares, unless the bylaws establish a different threshold.

Shareholders' Assemblies generally make decisions with a majority of shareholder votes present or represented, whether the shares belong to a single shareholder or any number of shareholders, unless the bylaws require a greater majority for some or all resolutions. Law 19.820 establishes the following exceptions to the principle that shareholders' assemblies should resolve based on the will of the absolute majority of the votes of the shareholders present:

1. Amendments to the bylaws and transformation of the S.A.S. into another commercial registration type provided for in the law governing commercial enterprises. In this case, the favorable vote of shareholders representing the majority of the integrated capital with voting rights is required.
2. Amendments to clauses establishing restrictions on the negotiation of shares, suspensions or exclusions of shareholders, and corporate conflict resolutions. In such cases, the unanimous vote of 100% of the integrated capital is required.

In the case of S.A.S. corporations – as in the case of a S.A. – the law contemplates the possibility of holding meetings by videoconference or by any other means of simultaneous communication.

» Capital requirements

The capital stock represented in shares must be expressed in local currency, as well as the accounting records.

3.2 CONTROLS

In principle, the S.A.S is not subject to controls by the National Internal Audit Office, unless the entity's annual income exceeds 37,500,000 UI (equivalent to approximately USD 4,310,250)²⁰ at the end of the fiscal year. In this case, the entity will be automatically subject to audit 180 days after closing the fiscal year.

The legal controls are the same as those required for closed stock corporations. Therefore, no operations will be audited and only certain transactions related to the evolution of the deposited capital require oversight, namely: a) capital integrations by new contributions, b) reductions of paid-in capital, c) redemption or amortization of shares, d) capital reimbursement, e) cases in which recession rights are generated, when this results in any of the preceding conditions.

The incorporation and amendment of the bylaws will remain under the oversight of the RNC, not requiring the approval of the AIN.

3.3 HOW TO SET UP A S.A.S.

The law provides for a digital incorporation process with an advanced electronic signature option or other authentication mechanism to complete the process online, but this mechanism has yet to be implemented.

Until the "S.A.S Digital" technological platform, to be designed by the Agency for Electronic Government and the Information and Knowledge Society (AGESIC), is available, the regulatory decree establishes a provisional incorporation procedure involving the following:

1. RNC inspection to ensure the registry is unique.
2. Articles of incorporation are admitted in writing, though a public or private document, and are registered in the RNC within 30 days of the date of incorporation.

Cost	Registration Fee (USD 59)
Deadline for completion	30 days from the date of incorporation
Duration of procedure	Approximately 20 business days.
Requirements	First testimony of notarization of the articles of incorporation in a private document with notarized certification of signatures or the first copy of the public deed; Minutes from registration of commercial corporations (form approved by the DGR).

²⁰ Value of the UI = \$5.0679 as of October 1, 2021.

3. Within the same period of 30 days, the taxpayer must submit the filing number assigned by the RNC to the DGI, in order to request registration in the Single Taxpayer Registry, where the entity will be registered as "in formation".
4. The DGI will communicate RUT numbers assigned to the S.A.S on a daily basis and electronically.
5. Finally, once the registration in the RNC is definitive, the RNC will send the list of S.A.S entities that have completed definitive registration to the DGI, in order to complete the incorporation process. This transfer also occurs daily and electronically.

With a definitive registration in the RNC, the S.A.S is duly incorporated, without any need for publications.

After the registration of the S.A.S in the RNC, the corporate books must be signed and shares must be issued (in the case of SAS entities with nominative shares).

Applying the rules on final beneficiaries and shareholders contained in Law 19,484 to the S.A.S, identifying information on shareholders must be submitted to the BCU within 30 days of the incorporation and the assignment of a RUT number. If these shareholders are non-resident individuals or legal entities, the limit is extended to 90 days.



BRANCH OF FOREIGN CORPORATION

Corporations incorporated abroad may perform isolated acts in the country and appear in court, yet, in order to carry out their corporate activities, such entities must register a branch in the country. The branch is the same foreign legal entity, but is registered to act in the country, complying with the required formalities.

Foreign corporations that wish to register as branches must designate the person or group of people that will manage or represent them.

Main aspects of the branches to be considered by investors	
Business line	Although it has no operating limitations, it must maintain the line of business pursued by its parent corporation.
Responsibility	The foreign parent corporation, whose assets are inseparable from those of the branch, is liable for local obligations.
Capital	The branch, insofar as it is not a legal entity different from the Parent Corporation, will not have equity separate from that of the parent corporation. When the parent corporation decides to establish the branch in Uruguay, it must allocate capital, with neither a maximum nor a minimum stipulated in Law 16.060.
Personal commitment, anonymity, dividends	As the branch is a foreign company, these aspects will depend on the Parent Corporation's legal status.
Transfer	The requirements for foreign corporation share transfers are determined by the corporation's statutes.
Other	The branch must keep separate accounts in local currency and in Spanish.

A legal copy of the foreign parent corporation's bylaws and minutes from meetings of the body overseeing the foreign corporation must be registered in the RNC. Such registration must indicate the name of the branch, the branch's domicile, the capital assigned, and the person or persons who will manage or represent the branch. Such documents must be legalized and translated into Spanish if written in another language. After registration in the RNC, an extract of all the documentation is published in the Official Gazette and in another newspaper.

Registration must be completed prior to the beginning of the corporation's activities. The entity must also be registered with the DGI, the BPS, the MTSS, and, if the entity has employees, with the BSE.

Documentation to be submitted when setting up a branch office	
RNC	Certified and legalized copies of the resolution to establish the branch office and of the head office's representation. This procedure can be completed on the DGR website in the Remote Requests for Registry Information section.
BPS and DGI	1) Contract for use of online services and BPS personal contract (online process) or forms and other associated documentation (in-person process). 2) Unified worksheet (if the corporation has employees).
MTSS	1) Registration in BPS and DGI. 2) Labor Record Book.
BSE	Occupational accident and disease insurance (if the entity has employees)

5

OTHER TYPES OF COMPANIES

The basic characteristics of other types of companies – seldom used in practice – are described below.

5.1 COLLECTIVE PARTNERSHIP

The Collective Partnership is characterized by the fact that its partners are jointly and unlimitedly liable for the entity's debts because they tend to be the entity's administrators.

The policies governing administration and representation are established by the partnership agreement. In absence of an agreement, any of the partners may administer and represent the partnership.

For more information, see articles 199 to 211 of Law 16,060²¹.

5.2 LIMITED PARTNERSHIP

Limited Partnerships are characterized by the existence of two types of partners: full partners and limited partners. Full partners are liable for corporate obligations in a subsidiary, collective, and unlimited manner. On the other hand, limited partners are liable only up to the amount of capital contributed to the entity.

The administration and representation of the company will be exercised by the full partners or, in their absence, by third parties designated for such purposes.

For more information see articles 212 to 217 of Law 16,060²².

5.3 LIMITED JOINT STOCK COMPANY

In joint stock companies, limited liability capital is divided into shares. Full partners are liable for corporate obligations on a subsidiary, collective, and unlimited basis. Limited partners are liable only up to the amount of capital contributed to the entity.

²¹ Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

²² Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

Administration and representation are handled by one or more administrators or by a Board of Directors, as stipulated in the articles of incorporation. The administrators or directors may be full partners or third parties designated by them or in the articles of incorporation.

For more information see articles 474 to 482 of Law 16,060²³.

5.4 INDUSTRIAL CAPITAL COMPANIES

In Industrial Capital Companies, capital-contributing partners are liable for corporate obligations, just like the partners of a general partnership. Those members who exclusively contribute their work are liable up to the corresponding amount of unreceived profits. Management and representation may be exercised by any of the capital-contributing partners.

For more information see articles 218 to 222 of Law 16,060²⁴.

5.5 DE FACTO PARTNERSHIPS

De Facto Partnerships are those that do not have a written corporate contract. The partners are jointly liable for corporate debts and any of them may represent the company.

For more information see articles 36 to 43 of Law 16.060²⁵.

5.6 CHARTERING THESE TYPES OF COMPANIES

The incorporation procedure for these types of companies – except for the de facto corporation that lacks any written corporate contract – is similar to the registration procedure for an S.R.L and does not require publication.

Documentation to be submitted when incorporating these types of companies

RNC	Corporate contract with notary certification, except for de facto corporations. Legal books. The procedure can be completed through the DGR website in the Remote Requests for Registry Information section.
BPS and DGI	1) Contract for use of online services and BPS personal contract (online process) or forms and other associated documentation (in-person process). 2) Unified worksheet (if the entity has employees).
MTSS	1) Registration in BPS and DGI. 2) Labor Record Book.
BSE	Occupational accident and disease insurance (if the entity has employees)

²³ Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

²⁴ Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

²⁵ Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

Prevalence of Corporate Types

Legal Form	2020
Sole Proprietorship	12,94
S.R.L	977
Partnership	3,089
Stock Company (S.A.)	1,937
S.A.S	2,107
General Partnership	4
Limited Partnership	2
Limited Joint Stock Company	0
Industrial and Capital Partnership	0

Source: DGI, File. N° 2021.05.005.00.11.14284

6

COOPERATIVES²⁶

Cooperatives are autonomous associations of people who voluntarily join together – around their own efforts and mutual aid – to satisfy common economic, social, and cultural needs through a jointly-owned and democratically-managed enterprise.

Beyond the general regulations, there are special rules for agricultural, housing, savings and credit, and production and consumption cooperatives.

Main aspects of the Cooperatives to be considered by investors

Business line	There are no operational limitations, although they must be exclusively for cooperative purposes.
Responsibility	Member liability is limited to the amount of their capital contributions.
Capital	Capital increases or decreases through member income or withdrawals. There is no maximum or minimum capital requirement.
Personal commitment	An "open-door" system allows members to join or leave the cooperative as they see fit. Each member is entitled to one vote, regardless of the number of shares he/she owns. In the event of dissolution, the member receives only the amount of his/her contribution as a refund. The bylaws must determine the disbursement procedure for the company's remaining assets.
Dividends	A 15% reserve fund will be set aside until it equals the founding capital. The reserve requirement is reduced to 10% thereafter and ceases to exist when the capital has been tripled. The amount to be distributed among members may not be less than 50% of the remaining funds. In the case of first-degree cooperatives, profits obtained are distributed according to the work or the number of operations carried out by each member; second degree cooperatives distribute their profits in proportion to the capital stock contributed or the services used.

²⁶ Access to Law 18.407 (<https://www.impo.com.uy/>).

Anonymity, transfer	Cooperative stakes are nominative and indivisible and may only be transferred to persons who meet the requirements stipulated in the bylaws for membership and have been approved by the Board of Directors. Stakes cannot be turned into negotiable instruments. Transfers are conducted through the assignment of non-endorsable credits.
Other	The primary or accessory purpose of cooperatives cannot be the propagation of ideas. Cooperative bylaws cannot establish any condition for admission based on religion, ethnicity, nationality, political affiliation, etc. Cooperative contracts must be registered in the General Public Registry of Commerce and must obtain government authorization.

Registration with the AIN is compulsory and can be completed in person (by appointment) or online through the AIN website.

Cost	Free of charge
Deadline for completion	60 calendar days from the date on which cooperative legal status was obtained.
Online procedure requirements	Bylaws with proof of definitive registration with the Registry of Legal Entities (PDF format)
Requirements for in-person processing	1) Application form with text validating the use of electronic mail (signed by the legal representatives of the Cooperative). 2) Bylaws with proof of definitive registration with the Registry of Legal Entities.

6.1 CONTROLS

Cooperatives are subject to control by the National Internal Audit Office, tasked with ensuring the legality of cooperative registrations, mergers, absorptions, spin-offs, dissolutions, and liquidations. In addition, they are obligated to present – upon request – corporate and accounting books, communicate any modifications in the composition of their corporate bodies, and provide adequate notice of all cooperative meetings before they are held.

7

SOLE PROPRIETORSHIPS²⁷

An individual entrepreneur can carry out a business activity without incorporating a company. These arrangements are known as sole proprietorships. They lack legal personhood separate from the proprietor. The owner of the company is personally and unlimitedly liable for any obligations incurred through the business activity.

Main aspects of Sole Proprietorships to be considered by investors	
Business line	No operating limitations, except for activities that have a specific legal framework.
Responsibility	The sole proprietor is personally and unlimitedly liable for any obligations incurred through the conduct of the business activity.
Capital	No capital.
Personal commitment, anonymity, profits	There is no separation between the person and the company, and the person is the exclusive owner of the company and its profits.
Transfer	Ownership of the sole proprietorship cannot be transferred; the assets and liabilities of the company must be transferred instead.

²⁷ Source: DGI and BPS. For more information see the following [link](#).

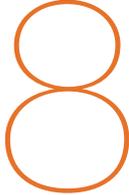
The sole proprietorship does not require a formal incorporation procedure. The entity must simply comply with tax obligations and register with the DGI, BPS, MTSS, and – if it has employees – with the BSE.

The procedure can be carried out in person through the consolidated registry of the BPS-DGI (by appointment) or through the BPS online services portal²⁸.

Cost	Professional stamps
Deadline for completion	Within 10 calendar days prior to the commencement of activities or on the day operation begins.
Online procedure requirements	<ol style="list-style-type: none"> 1) Address constituted in Montevideo, conducting industrial or commercial activity 2) Contract for the use of online services with BPS 3) Form provided by BPS via email upon receipt of the application.
Documentation to present	<ol style="list-style-type: none"> 1) Forms with professional stamps: registration and update (N°0351), Declaration of estimated salaries (N° 205) 2) Owner's identity document (with 2 photocopies), notarized certification (with 2 photocopies) containing: owner's signature, fiscal address, and information²⁹.

²⁸ This modality is only available to those who have not previously registered as taxpayers with the DGI.

²⁹ Owner's information: full name, identity document, marital status, nationality, legal capacity, and home address.



CONSORTIUMS AND ECONOMIC INTEREST GROUPS

Main aspects of Consortiums and Economic Interest Groups to be considered by investors	
Business line	May not deviate from the specific purpose for which they were formed.
Responsibility	In Consortiums, each member is liable for his or her own obligations, without joint liability unless otherwise agreed to during incorporation. In Economic Interest Groups, members are collectively liable.
Capital	No minimum or maximum capital limits.
Personal commitment, anonymity, profit, transfer	Directly associated with members and are not intended to obtain or distribute profits.

8.1 CONSORTIUMS

Consortiums are formed through a contract between two or more individuals or legal entities (typically between two or more companies) that are temporarily bound together to perform a task, render a service, or supply certain goods. They are not intended to obtain and distribute profits, although the contract can regulate the activities of the participating parties. Consortiums do not have legal personhood.

The contract is registered in the National Commercial Registry and an extract is published in the Official Gazette and any other newspaper.

Members perform the activities stipulated in the contract and each party is liable for any obligations assumed – without collective liability applied to the consortium, unless specifically agreed to in the contract. Consortiums are not intended to obtain and distribute profits among the participants, but to regulate the activities and obligations of each party.

For more information see articles 501 to 509 of Law 16,060³⁰.

8.2 ECONOMIC INTEREST GROUPS

Economic Interest Groups are formed through a contract between two or more individuals or legal entities, with the purpose of facilitating or developing the economic activities of participating members or improving or increasing the results of such activity. The Economic Interest Group (EIG) denomination does not require that profits be obtained and distributed among members and an EIG can be formed without capital. EIGs have legal personhood.

The EIG is incorporated through a contract registered in the National Registry of Commerce. The purpose, administrative procedures, and other characteristics of the EIG can be freely determined by the participating parties.

In the event that the EIG generates income, it is responsible for Corporate Income Tax (CIT) payments.

The Joint Venture (JV) is not cataloged as a specific form of association and, as a result, can be incorporated under any of the corporate types above. In order to easily operate a JV, however, an EIG can be incorporated.

For more information see articles 489 to 500 of Law 16,060³¹.

³⁰Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

³¹Available at: <https://www.impo.com.uy/bases/leyes/16060-1989>

9

SPECIAL ACTIVITIES

9.1 FINANCIAL BROKERAGE ACTIVITIES

Certain activities have special legal frameworks and are subject to greater governmental controls.

For example, companies wishing to engage in financial brokerage activities are regulated by Decree-Law No. 15.322³², as well as by the regulations and rules issued by the BCU.

Financial brokerage is considered to be the regular and professional performance of intermediation or mediation operations between the supply and demand of securities, money, or precious metals.

The following financial brokerage companies are supervised by the BCU: Banks, Investment Banks, Financial Groups, External Financial Institutions, Financial Intermediation Cooperatives, and Savings Groups Administrators.

These companies require prior authorization from the BCU in order to operate – as well as its authorization in order to be incorporated. The granting of such authorization is dependent on the legality, opportuneness, and convenience of the business activity, as determined by the BCU. The activity must be sufficiently funded and the solvency, rectitude, and aptitude of the applicant company are especially valued by the BCU.

External Financial Institutions (designated by the Spanish acronym of IFE) are entities that exclusively conduct intermediation operations in securities, money, or precious metals located outside the country (more commonly known as "off-shore" banking activity). These entities can operate exclusively with non-resident clients and require prior authorization to do so – granted by an executive agency with prior favorable review from the CBU, also considering the legality, opportuneness, and convenience of the activity in question. Additionally, these entities require authorization from the Superintendency of Financial Services (*Superintendencia de Servicios Financieros* - SSF, belonging to the BCU) to begin operations in the financial system.

³² Available at: <https://www.impo.com.uy/bases/decretos-ley/15322-1982>

9.2 FINANCIAL ACTIVITIES

There are other entities that, without falling into the category of financial brokerage firms, regularly and professionally provide exchange services, fund transfers, payments and collections, safe deposit box rentals, credits, and other services of a similar nature.

These entities are considered Financial Services Companies and require authorization from the SSF to operate, based on criteria evaluating the legality, opportuneness, and convenience of the activity in question.

The authorization of these companies necessarily implies their inclusion in the Registry of Supervised Institutions, subjecting them to a series of systematic and periodic supervision mechanisms. While the entity is operational, it falls under the purview of the SSF.

9.3 INSURANCE ACTIVITIES

In addition to the activities mentioned above, additional special activities, such as the issuing of Insurance and Reinsurance, also require prior authorization from the SSF to operate in Uruguay.

Insurance Companies or Insurers are legal entities that are obliged – by the collection of a premium – to indemnify the insured, within agreed-upon limits, against damages or provide a capital payment, rent payments, or other benefits agreed-upon in an insurance contract when an event covered by that contract occurs.

These companies conducting insurance or reinsurance activities are supervised by the SSF, mainly to ensure their stability and solvency. They require prior authorization from the SSF to complete certain activities, such as the transfer of shares resulting in changes in shareholder composition, amendments to bylaws, mergers and transformations, capital contributions and issuance of shares, and changes in the chain of command, among others.

9.4 OTHER ACTIVITIES

Certain companies require special permits from the pertinent authorities to operate legally. For example:

- » Manufacturing, importing, or storage companies working with food, cosmetics and domestic-sanitary products (general cleaning items, pesticides, bactericides, and disinfectants) must be authorized and registered by the Ministry of Public Health (MSP) to operate in the market³³. The MSP resolution authorizing these companies to operate is valid for 5 years, after which it must be renewed by repeating the application process.
- » In order to carry out certain activities (industrialization, importation, fractioning, storage, distribution, or commercialization) of food items, companies must request food safety authorization from the food regulation sector of the pertinent departmental authorities³⁴.
- » Fishing and aquaculture activities are regulated by Law No. 19.175 and Regulatory Decree No. 115/018. In order to carry out such activities, a permit granted by the Ministry of Livestock, Agriculture and Fisheries (MGAP) must be obtained. Said permit can only be obtained after authorization by the National Directorate of Aquatic Resources (DINARA)³⁵.

³³ For more information see: <https://www.gub.uy/tramites/habilitacion-registro-empresas-alimentos-cosmeticos-domisanitarios>.

³⁴ For more information see: <https://montevideo.gub.uy/tramites-y-tributos/habilitacion/bromatologica-de-empresas-alimentarias>.

³⁵ For more information see: <https://bpmgob.mgap.gub.uy/tramites/disponibles>.

10

COMPARISON BETWEEN TYPES OF COMPANIES

Below is a table comparing the three most commonly used corporate registration types, as explained in point IV of this guide:

	S.A.	S.R.L	S.A.S.
Incorporation	Statute + AIN (30 days) + RNC (30 days) + publications (60 days)	Corporate contract + RNC (30 days) + publications (60 days)	Statute + RNC (30 days)
Business line	No restrictions, but certain drafts can only use specific types of shares (e.g. insurance - registered shares).	Cannot carry out activities reserved for S.A. corporations.	Any lawful commercial or civil activity, except those reserved for S.A. corporations.
Number of partners	A minimum of two shareholders is required for incorporation. After incorporation, the minimum drops to one shareholder.	Between 2 and 50 partners.	One or more shareholders.
Capital	Represented in shares. These may be nominative, book-entry, or bearer shares.	Divided into social stakes, not representable in securities.	Represented in shares. These may be registered or book-entry shares.

	S.A.	S.R.L	S.A.S.
Transfer of corporate participations (shares or stakes)	Generally, transfers are free. Depending on the type of activity, sale and transfer mechanisms vary.	Between partners: free transfer, unless otherwise limited by corporate agreements or the transfer would result in a change of majority ownership. Restrictions exist for transfers to third parties.	Generally, transfers are free. Restrictions or prohibitions on share trading can be stipulated in the entity's rules.
Responsibility of shareholders or partners	Not liable for corporate debts, unless the entity's legal personhood is declared unenforceable.	Not liable for civil and commercial debts; liable for salary debts and collectively liable for CIT.	Not liable for corporate debts unless the entity's legal personhood is declared unenforceable.
Director's liability	Not liable for civil, commercial, and labor debts; may be liable for tax debts.	Not liable for civil, commercial, and labor debts; may be liable for tax debts.	Not liable for civil, commercial, and labor debts; may be liable for tax debts.



WHO WE ARE

We are the agency responsible for the promotion of exports, investment and country brand. We work to enhance the export capacity and competitiveness of Uruguayan companies, promote the country as an attractive destination for productive investments and promote the country brand Uruguay Natural in the world.

Together with other institutions, we are part of the National System of Productive Transformation and Competitiveness (Transforma Uruguay) that works to promote the productive and innovative economic development of the country, with sustainability, social equity and environmental and territorial balance.



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- Facilitation of visits to the country of foreign investors, including organization of agenda of meetings with, for example, public authorities, suppliers, potential partners and business chambers.
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