Waiver of Responsibility
The law and any other regulation translated into English are only referential. The official language for any legal purpose is Spanish as published in the Official Gazette.

Lima, October 16, 2008

Resolution S.B.S.
N° 10440 -2008

The Superintendent of Bank, Insurance and Private Management of Pension Funds

CONSIDERING:

That, by means of Resolution SBS Nº 600-98 of June 24, 1998 the “Constitution Regulation and the establishment of businesses and representatives of the financial systems and of insurances” (on, the “Regulation”) were approved, applicable to the businesses referred in the article 16º of the General Law of the Financial System and of the Insurances System and Organic of the Superintendency of Bank and Insurance, Law No. 26702, from then on General Law, its subsidiaries, as well as for the establishment of financial businesses and of foreign insurances.

That, turns out to be convenient to specify more detailed the necessary requirements for an adequate evaluation of the requests object of the Regulation, to agree the same with the predicted demands in the applicable regulations, including the recent modifications introduced by the Legislative Decree N° 1052; to consolidate the norms emitted by this Superintendency in matter of constitution, re-organization and establishment of businesses; as well as to simplify some procedures established in the Regulation according to its nature and implications;

That, in such sense, is considered opportune to specify more detailed the content of the market feasibility study, financial and of management, with the object of obtaining in an uniform way the information that is required for an adequate evaluation of the requests;

That, keeping in mind that the numeral 5 of the article 54° of the Law N° 26887, General Law of Companies, requires that the social contract contain the appointment and the identification data of the first administratives of the company (Directors board and General Manager), is necessary to require in the organizational phase, jointly with the social constitution minute, the information respecting the directors and general manager including the minute, for the corresponding evaluation of moral and technical suitability;

That, is necessary to obtain greater information of the shareholders for an adequate evaluation of its moral suitability and economic reliability;

That, is convenient to specify the applicable requirements to the processes of fusion, split, simple re-organization, transformation and conversion of financial businesses and of insurances, attending to the nature and particularities of those processes, as well as to agree such requirements with the General Law of Companies;

While on the opinions expressed by the Deputy Superintendency of Bank and Microfinance, Insurance, Risk and Legal, and Economic Studies Department, and
According to the provisions of articles 12°, 21° and 19º in the pertinent of the General Law and in use of the attributions conferred in the article 349° of that norm;

RESOLVES:

Article 1. - To Approve the Regulation for the constitution, re-organization and establishment of businesses and representatives of the Financial Systems and of Insurances


Register, communicate and publish

FELIPE TAM FOX
Bank, Insurance and Private Management of Pension Funds Superintendency
CHAPTER I

GENERALITIES

Article 1º. - Reach.
The norms of the present regulation are applicable for the constitution and re-organization of the businesses referred in the article 16º of the General Law of the Financial System and of the System of Insurances and Organic of the Bank and Insurance Superintendency, Law No. 26702, on General Law, its subsidiaries, as well as for the establishment of financial businesses and of exterior insurances, from then on businesses, and of Business representatives not established in the country.

Article 2º. - Definitions.
For the effects of the present regulation, the following terms are considered:

a) Central Bank: Central Bank of Reserve of Peru

b) Conversion: the process by which changes of a type of business of the financial system and/or insurances to another of the definite types in the article 16° of the General Law.

c) Days: Calendar days, unless the contrary is indicated.

d) Partial Split: Operation, in which a business fragments its patrimony, segregating one (1) or more hereditary blocks with the purpose of incorporating them to other companies. This operation supposes the adjustment of the capital stock of the split business in the corresponding total.

e) Total Split: Operation in which a business fragments its patrimony in two (2) or more hereditary blocks to transfer them integrally to other companies. This operation produces the extinction of the split business.

f) Fusion: Operation in which two or more businesses gather to form one, complying the requirements established in the Law No. 26887.

g) Main Officials: Are those professionals that will be part of the permanent management team of the future business.

h) General Corporate Law: Law No. 26887.

i) Organizers: Are all those legal and natural people responsible for carrying out the organization and operation procedures of the business in constitution.

j) Responsible Organizers: That organizer or organizers that subscribe, according to the social constitution minute, at least the four percent (4%) of the capital stock of the business in constitution and that are responsible before this Superintendent of the procedures for the authorizations of organization and operation of the business. These organizers will be part of the permanent management team of the future business, being able to transfer their participations subject to authorization of this Superintendency.

k) Simple Re-organization: Operation by which a company segregates one (1) or more patrimonial blocks and contributes to one or more companies, receiving actions or participations corresponding the contribution.

l) Superintendency: Bank, Insurance and Pension Funds Private Management Superintendency

m) Superintendent: Bank, Insurance and Pension Funds Private Management Superintendent

Every mention to an article without indicating the legal norm to which corresponds, should be understood referred to the present Regulation.

CHAPTER II
ORGANIZATION AUTHORIZATION

Article 3º.- Information of the business that requests to be constituted.
The organization request should be presented, in a single opportunity, including the following information:
  a) Project social constitution minute.
  b) Organizers List, Responsible Organizers and Shareholders, including the information that is requested in the articles 4º, 5º and 6º of the present regulation.
  c) Two copies of the market feasibility study, financial and management.
  d) Guarantee deposit certificate, constituted in a business of the financial system of the country and in force at the moment the request is presented, to the order of the Superintendency or endorsed to its favor, by an equivalent total of the five percent (5%) of the minimum capital in force to the request date.

For the case of the constitution of savings and Credit Municipal Bank or Popular credit Municipal Bank, additionally to the above-mentioned information, Should be presented an authenticated copy by the Superintendency attester of the Agreement of the competent Municipal Council that determine the creation of the Bank and of the representatives appointment.

The organization authorization request of a Savings and Credit Municipal Bank should include the opinion of the Peruvian Confederacy of Savings and Credit Municipal Banks.

For the Savings Cooperatives and Credit case that grasp public deposits, the documentation presented should keep in mind the compliance of the characteristics indicated in the article 289º of the Law N° 26702.

Article 4.- Organizers.
The Organizers should have recognized moral suitability and economic reliability to satisfaction of this Superintendency. This people will present jointly with the organization request, a curriculum vitae properly subscribed or the annual memory, when correspond and an affidavit indicating not being involved in the impediments established in the article 20º of the General Law. Likewise, they should present Affidavit on the existence or not of judicial processes not concluded in which the organizer is involved.

The sanctions referred in the numeral 12 of the article 20º of the Law N° 26702, are those above-mentioned to disqualification or dismissal originated by very serious infractions, according to the Superintendency Sanctions Regulation.

Article 5.- Responsible Organizers.
Additionally to the qualities required in the previous article, the Responsible Organizers should accredit experience and adequate formation in the turn of the business in constitution including to the organization request, at least, the information indicated in the articles 6º and 7º.

Article 6º. Shareholders.
The subscribers of the business in formation capital stock should accredit moral suitability and economic reliability. For it they should reach, as a minimum, the following information:

1. Curriculum vitae properly subscribed.
2. Affidavit of not having penal or police antecedents in the country and/or abroad, for the residents and non-residents.
3. Affidavits of not being involved in the supposed contents of the articles 52º, 53º, 54º and 55º of the General Law. The cited statement should also refer to the existence or not of not
concluded judicial processes in which the purchaser is found involved. Likewise, the statement should precise if is included in the list emitted by the foreign office of Control of the Department of U.S. Treasury (OFAC). The sanctions referred in the numeral 12 of the article 20° cited in the article 52° of the General Law, are those above-mentioned in the second paragraph of the article 4° of the present regulation.

4. Relation of their patrimony goods and, in case corresponds, to indicate if these are found subject to some type of obligation or limitation for their free availability. In the case of independent people, should include an affidavit of the SUNAT and of their businesses, if they have, as well as a record and financial statements of the two last years. If it is dependent, should be included an introduction letter of the employer and incomes support. In the non-residents people case, should present a document of the Control Company corresponding to his taxes situation.

5. Its shareholding.

6. Relation of people with the ones the shareholders are found linked and legal people with the ones conforms an economic group according to the regulation of this Superintendency in force on the matter. That relation should include the structure of property and of management of the economic group and the relation of its shareholders or associates, directors, managers and main officials, according to the regulation. Should be provided the legal people stockholders detail members of the economic group and businesses related to the natural people level, including companies that emit actions to the carrier.

7. Reference Letter as the client of one or more businesses of the financial system of the country and/or of the outside, as corresponds. In the case of this last one, should be a top-level recognized business.

The shareholders legal people should present additionally:

a. Certified copy of the agreement of the respective social agency in which the participation in the business by constituting agrees, as well as the designation of the person that will represent it.

b. Authenticated copy by an attestant of the Superintendency of the public writing of social constitution and its amendments.

c. Annual memory and audited financial Statements of the last 2 years of the legal entity shareholder and of all the businesses with which conforms an economic group according to the regulation of this Superintendency in force on the matter in case is applicable, as well as, when correspond, the financial statements consolidated of the conglomerate to which belongs.

d. The information of its respective capital stock.

e. If the shareholder is legal person resident abroad, should accompany a study elaborated by risks classifier of recognized prestige, detail of investments and annual memory of the last 2 years, or if the case of its headquarters.

f. If the shareholder is a legal person that belongs to the exterior financial system, should present a constancy emitted by a similar agency to the Superintendency of its country of origin, that indicates not finding objection for the constitution of the business, as well as the relation of administrative sanctions applied to the business in the last 3 years. About the businesses whose consolidated supervision doesn’t correspond to this Superintendency, should further clarify the achievement level of consolidated supervision that subject.

Additionally, the Superintendency will be able to request the relation of shareholders with greater participation to 4% of the capital stock of the shareholder legal entity. In case the relation contemplate shareholders that at the same time are legal people, should provide the shareholder names of these companies and so on until providing stock information to natural people level.

Article 7 .- Directive functions and / or management.
The legal representatives of the organizers legal people that will perform directive functions and/or of management in the new business to constitute, as well as the directors and general manager that figure in the minute referred on the literal a) of the article 3° of the present regulation, should include to the organization request, as a minimum, the following documentation:

1. Curriculum vitae properly subscribed.
2. Affidavit of not having penal or police antecedents in the country and/or abroad, for the residents and non-residents. Likewise, they should present Affidavit of the existence or not of not concluded judicial processes in which is involved.
3. Affidavit of:
   3.1 Not founding involved in the impediments referred in the article 20° and 81° of the General Law. The sanctions referred in the numeral 12 of the article 20° of the Law N° 26702, those indicated in the second paragraph of the article 4° of the present regulation
   3.2 Relation of their patrimony goods and, in case corresponds, should indicate if these are subject to some type of obligation or limitation for their free availability.

In case of legal representatives that will not perform directive functions and/or management in the new business to constitute, they should only present the above-mentioned information in the numerals 1, 2 and 3.1.

The feasibility study referred in the literal c) of the article 3° has as objective to determine the viability and the operating continuance of the business in the time. With this purpose, should be presented, as a minimum, the information indicated in the Annex I.

Article 9°. Publication of the organization request.
Presented the organization request to this Superintendency, accompanied by the totality of the information required by the present norm, the businesses in constitution should publish a notice, making public the following:

1. The presentation of the organization request.
2. The names of the shareholders, organizers, responsible organizers and of their legal representatives, if the case, as well as of the directors and general manager that figures in the social constitution minute.
3. Every person interested will be called so that in the term of 15 days, from the date of the last notice, formulate any objection supported to the organization of the new business or to the people involved.

The publication should be carried out 2 times alternated, the first one in the Official Newspaper El Peruano and the second in a newspaper of extensive national circulation, inside the 10 work days of notified to the organizer (s) responsible (s) the note that contains the model of the notice to continue, on the part of this Superintendence.

Article 10°. Evaluations.
Of not having objections presented, or having rejected these, the Superintendency will proceed to the evaluation of the organization request, for which will be able to call to evaluation meetings with the Responsible Organizers and those Officials that the mentioned organizers estimate necessary.

Article 11°. Organization Resolution
In the case of the businesses organization understood in the clauses A, B and C of the article 16º of the General Law, this Superintendency puts in knowledge of the Central Bank, the request presented, so that company emit its opinion inside a time limit that will not exceed 30 days of received the corresponding note. Once the opinion of the Central bank is received, the Superintendency will emit the corresponding resolution or will communicate the request rejection, in a not greater time limit of 90 days.

In case of the organization of the other businesses of the article 16º of the General Law, culminated the corresponding evaluations, the Superintendency will emit the corresponding resolution or will communicate the request rejection, in a not greater time limit of 90 days.

**Article 12º. Organization Certificate.**
Along with the organization authorization resolution, the Superintendency offers the corresponding certificate. That certificate will be published by the interested during the 30 days of its expedition in the Official Newspaper El Peruano, under expiration sanction to the term of the time limit.

The organizers should offer the corresponding public writing in which necessarily the certificate is inserted, under responsibility of the notary public participant.

The organization authorization certificate expires 2 years after is given.

**CHAPTER III**

**OPERATION AUTHORIZATION**

**Article 13º. Verifications.**
The responsible organizers will communicate in writing, in one opportunity, for effects of the Superintendency corresponding verifications, to have completed with all the requirements required for the operation of the business according to the information presented in the organization phase. To the above-mentioned communication the following information should be included:

a) Authenticated copies by an attestant of the Superintendency of the public writing of constitution properly recorded in the Public Registrations;
b) Updated relation of Directors and of Main Officials, including with respect to them, the information indicated in the article 7° of the present regulation, and if the case, Updated relation of shareholders, presenting respecting to the new, the information indicated in the article 6° of the present regulation.
c) Manual of politics, procedures and other pertinent documents,
d) To Present Taxpayers unique registration number (RUC).

During the verification process, the Superintendency will be able to carry out inspection visits and meetings with the Responsible Organizers, Directors and Main Officials, as well as to request any information and documentation that consider necessary.

This Superintendency reserves the right to request information to the business after receiving the request for the Verification visit, in function to the changes occurred respecting the original organization expedient and/or of the elapsed time between the emission of the Organization Certificate and the presentation of the communication on the compliance of the operation requirements, in the measure in which they would be able to have changed The supposed initial of the project and/or the economic environment, factors that would be able to affect the risk profile of the business

**Article 14º. Resolution and Operation Certificate.**
Culminated the above-mentioned verifications in the previous article and in a time limit of 30 days of performed, the Superintendency sends off the corresponding resolution, and to be authoritative, an operation authorization certificate will be offered. This certificate should be published by the responsible organizers for 2 times alternated, the first one in the Official Newspaper El Peruano and the second in one of extensive national circulation. Besides, the certificate should be exhibited permanently in the Business main office, in a public visible place.

**Article 15º. Shares Inscription**

As provided in Article 29 of the General Law, the company must provide registration proof on the stock exchange of the shares of its capital stock, as applicable, before starting public operations.

**CHAPTER IV**

**OTHER AUTHORIZATIONS**

**Article 16º. Conversion Authorization**

The businesses that request their conversion should present the following information:

1. Copies of the Certificate of Agreement of the General Meeting of Shareholders or equivalent office in which the conversion decision is stated.
2. Conversion minute to the new business type.
3. Relation of the business majority shareholders applicant of the conversion.
4. Two copies of the market feasibility study, financial and of management to apply or, in case the business continue carrying out the same operations or some of them, a report that includes the explanation of the motives of the requested conversion and a description of the Business model.
5. Politics Manuals and procedures and other pertinent documents in case of new operations or modified or substitute the existing.

The procedure that will continue with the request is the following:

a) After presented the request with the requirements and documentation before indicated, the Superintendency will proceed to carry out the corresponding evaluation being able to carry out inspection meetings and to maintain meetings with the shareholders, directors and officials and if the case, to request information and documentation that consider necessary. Likewise, in the businesses indicated on the clauses A, B and C of the article 16º of the General Law, will inform the Central Bank the request presented in order that said company emit its opinion inside the time limit of 30 days of received the corresponding position.

b) Culminated the evaluation and received the opinion of the Central Bank in a time limit of 30 days, the Superintendency will send off the corresponding resolution of operation by conversion and in case this is authoritative, will offer an operation authorization certificate by conversion, which should be published by the authorized business for 2 times alternated, the first one in the Official Newspaper El Peruano and the second in one of extensive national circulation. The Operation Authorization Certificate by Conversion, should be exhibited permanently in the Business main office, in a public visible place.

c) In a time limit not greater than 90 days since the emission of the operation authorization certificate by conversion, the business should remit to this Superintendency, the corresponding public writing of conversion recorded in the Public Registrations. By request of the converted business and by properly supported reasons, this Superintendency will be able to extend the mentioned time limit.
The Superintendency will be able to reduce or to simplify the requirements and the procedure of authorization before indicated, attending to the nature and implications of the conversion for the public interests, and always in observance of the contained dispositions in the General Law.

**Article 17º. Authorization for the constitution of subsidiaries.**

For the constitution of subsidiary businesses understood in the article 16º of the General Law, by the businesses of the Financial System and of the Insurance System, the authorization of organization and operation is required, according to the procedure and requirements established in the Chapters II and III of the present regulation, with the predicted exception in the article 58º of the present norm.

For the constitution of subsidiary businesses that act as fiduciary in trusts of securitization, stockbrokers companies, mutual funds and investment funds; only apply the requirements and procedures of organization established in the Chapter II of the present norm, corresponding to the CONASEV to offer the operation authorization.

**Article 18º. Authorization for the establishment of abroad branch businesses.**

The businesses of the outside Financial Systems and Insurances that are proposed to establish a branch office that operates with the public in the country, should present the information and follow the procedures established in the Chapters II and III of the present norm, in which turn out to be pertinent, attending to the legal nature of the offices.

Additionally, should include the following information:

1. The name of the applicant Business and where its headquarters is located.
2. Authenticated copy by a Superintendency attestor of the social contract that originated the applicant business.
3. Certified copy of the agreement of the respective social office to establish a branch office in Peru.
4. The name of the representative appointed for Peru and copy of the power that have been offered and of its acceptance, properly recorded in public registrations. Likewise, with respect to the representative, the information established in the article 7º, should be included in the pertinent.
5. Audited Financial statements individual and, to be the case, consolidated of the applicant business pertaining to the 2 last exercises.
6. Last report emitted by a classifier risk business of recognized prestige on the applicant business.
7. Certificate issued by the supervisor competent authority of the country of origin where its main operations develops, that accredit that the applicant business is authorized to establish branch offices abroad and that said company supervises in a consolidated way.

About Business shareholders applicant that have a smaller participation of 4% percent of the capital stock of the same one only should comply indicating their stock participation.

**Article 19º. Authorization for abroad businesses branch offices transformation in operation in own legal status business.**

The abroad financial Systems business and insurances that request the transformation of their branch offices in the already authorized country and in operation, in businesses with own legal status, should present a request with the following information:

1. Certificate copy of the General Shareholders meeting or equivalent office in which the transformation decision is stated.
2. Transformation minute.
3. Report containing an explanation of why the requested change and its possible effects as a going on business branch established in the country, market issues, finance and management, among others
4. Relation of shareholders, directors and Main Officials, including for each one of them, as correspond, the information required in the articles 6° and 7° of the present regulation.
5. Document that indicates that the business applicant is authorized to invest in businesses and/or subsidiaries abroad, indicating the control agency that carries out the consolidated supervision. This document should be emitted by the company competent supervisor of the country of origin of the applicant business or by a Business representative, in case that the legislation of the country of origin does not require the above-mentioned authorization.
6. Present the unique number of taxpayers registration (RUC).

The procedure that will continue with the request is the following one:

a) After presenting the request and documentation before indicated, the applicant will proceed to publish a notice acknowledging the public the presentation of the transformation request and the shareholders names, directors and legal representatives, of being the case. The publication should be carried out for two times alternated, the first one in the Official Newspaper El Peruano and the second in a newspaper of extensive national circulation.

b) The Superintendency will proceed to carry out the corresponding evaluation being able to carry out inspection visits and to maintain meetings with the shareholders, directors and main officials, as well as to request the information and documentation that consider necessary. Likewise, in case of businesses indicated in the clauses A, B and C of the article 16° of the General Law, will be informed to the Central Bank the request presented so that said company emit its opinion in a time limit that will not exceed 30 days of received the corresponding position.

c) Culminated the evaluation and received the opinion of the Central Bank in a time limit not greater than 30 days, the Supervision will send off the corresponding resolution, and in case this is authoritative, will offer an operation authorization certificate by transformation, which should be published, two times alternated, the first one in the Official Newspaper El Peruano and the second in a newspaper of extensive National circulation. The Operation Authorization Certificate by Transformation, should be exhibited permanently in the main office of the new business, in a public visible place.

d) In a not greater time limit of 90 days since the emission of the operation authorization certificate by transformation, the new business should remit to this Superintendency, the corresponding public writing of transformation recorded in the Public Registrations.

e) The new business that will be found inside the reaches of the article 29° of the General Law, should record in market the representative shares of its capital stock in a not greater time limit of 90 days since the inscription of the public writing of transformation in the Public Registrations.

The Superintendency, by request of the new business and by reasons properly supported, will be able to extend the time limit indicated in the literal d) and e) of the present article.
Article 20°. Authorization of businesses representatives not established in the country. The Business representative of the financial system not established in the appointed country, should be authorized previously by this Superintendency. For this effect, a request will be presented accompanying the following information:

1. The applicant business name and the place where the main headquarter is located.
2. Certified copy of the contract that originated the applicant business.
3. Certified copy of the agreement of the competent social office to appoint a representative in Peru.
4. The name of the representative or the representatives appointed for Peru and copy of the power that have been offered and of its acceptance properly recorded in public registrations, including the following information:
   a) Curriculum Vitae.
      Affidavit of:
      i) Not been involved in the impediments that are referred in the articles 20° and 81° of the General Law.
      ii) Their patrimony goods and, in case correspond, should indicate if these are found subject to some type of obligation or limitation for their free availability.
      iii) Not having Police or Penal Antecedents in the country or abroad.
      iv) Existence or not of not concluded judicial processes in which is involved and not been included in the emitted list by the foreign assets Control Office of the Department of U.S. Treasury (OFAC).

5. Individual Audited Financial statements and, to be the case, consolidated of the business applicant pertaining to the 2 last exercises.
6. Last report emitted by a risk classifier business of recognized prestige on the applicant business applicant.
7. The relation of people with the ones the applicant business is linked and legal people with the ones conforms an economic group according to the regulation of this Superintendency in force on the matter. That relation should include the structure of property and of the economic group management, and the relation of its shareholders or associates, directors, managers and main officials, according to the regulation.

Verified the technical suitability and morale of the appointed person as the representative and the economic and technical reliability of the foreign business to represent, the Superintendency offers the corresponding authorization.

The representatives of the reinsurances businesses and of the stockbroker reinsurances businesses of the outside are held to the dispositions established by the Superintendency in the pertinent specific regulations

CHAPTER V
REORGANIZATION PROCESS

SUB-CHAPTER I
FUSION PROCESS

TYPE I: FUSION BY NEW COMPANY CONSTITUTION

Authorization of the Organization of Incorporated Company
Article 21º.- Fusion Authorization.-
The businesses that agree to be fused through the constitution of a new company, should present jointly to this Superintendency, through a single representative, the corresponding fusion authorization request, accompanied by the following documents:

a) Certificate Copies of the minutes of the General Meeting of Shareholders or equivalent office, of each participating business, where the fusion agreement by constitution is evident, by the one that the fusion project is approved should contain the established requirements in the General Law of Companies;

b) Audited financial Statements of the last exercise of the participating businesses, unless the Superintendency includes the information product of its supervising work. Those that had been constituted in the same exercise in which the fusion is agreed, should present an audited balance closed to the last day of the prior month to that of the Fusion Project approval by the directors board;

c) The indicated in the literal a) and c) of the article 3° of the Incorporated company;

d) Relation of Organizers and Responsible Organizers for the Incorporated company, including the information that is requested in the articles 4° and 5°.

e) In the insurances businesses case, should be included the relation of the branches of insurances in which is going to operate the Incorporated company.

f) Patrimony strengthening of the Incorporated company Plan

g) An estimate of the General Balance of the Incorporated company to the fusion start date;

h) All other information required by the Superintendency to verify the legal viability and fusion technique.

In the specific case of constitution of Incorporated companies with nature of Savings Municipal Bank and Popular Credit Municipal Bank, the information required should be included in the second and third paragraph of the article 3°. Of equal form, when the Incorporated companies adopt the Savings Cooperatives nature and Credit that grasp public deposits, should comply the arranged in the last paragraph of the mentioned article.

Article 22º. Publication of the fusion authorization request.-
The representative of the participating businesses should publish a public notice acknowledging the presentation of the authorization request of “fusion by constitution” in the terms and conditions indicated in the article 9°.

Article 23°- Objections.-
Of not having objections, or having rejected these, will proceed to the evaluation of the request presented in the arranged terms in the article 10°.

For effects of the expedition of the Resolution and Organization Authorization Certificate of the Incorporated company, governs the procedure and the requests established in the articles 11° and 12°.
Incorporated Company Operation Authorization

Article 25°.- Verifications
When the Incorporated company legal representative communicate in writing to this Superintendency, in a single opportunity, That have accomplished the operation requirements according to the information presented in the phase of preceding organization, the Superintendency will proceed to perform the pertinent verifications in agreement with the article 13°, with the object of authorizing the operation. To the mentioned communication, the following should be included:

a) The indicated requirements in the literal a), b), c) and d) of the article 13° of the Incorporated company.
b) The shareholders relation of the new Incorporated company, with its corresponding percentage participation in the capital stock, including for the case of the shareholders with a greater percentage participation of the 4% of the capital stock, the information required in the article 6°
c) A program of corporate nature acts leading to the formalización of the legal relations that permit the Incorporated company assume the totality of the patrimony of the companies that are extinguished

Article 26°.- Resolution and Operation Certificate of the Incorporated Company.
Once the verifications treated in the previous article have been done, the Superintendent will send off the corresponding resolution and, to be this authoritative, will offer the Incorporated Company an operation authorization certificate, in the time limit and with the demands predicted in the article 14°; remaining automatically without legal effect the certificates of equal nature extended, in its opportunity, in favor of the incorporated businesses, whose assets and Passives were assumed by the Incorporated company.

Article 27°.- Incorporated Company Shares Inscription
The Incorporated company that is in the reaches of the article 29° of the General Law, should comply the article 15°. Likewise, should negotiate the exclusion of all the actions listed in market of the Incorporated companies that in merit of the fusion would have extinguished.

TYPE II: ABSORPTION FUSION

Article 28°. Fusion Authorization.-
The businesses that agree to be fused through the absorption of one or more companies by another existing company, should present to this Superintendency, through the absorbent company, the corresponding fusion authorization request, accompanied by the following documents:

a) Certificated Copy of the minutes of the General Meeting of Shareholders, or equivalent, of each participating business, where the fusion agreement by absorption is stated, in which agree that the absorbent company assumes completely the patrimony and other rights and obligations of the absorbed company, and in which the fusion project be approved that should contain the established requirements in the General Law of Companies
b) Audited Financial Statements of the last exercise of the participating businesses, unless the Superintendency includes the information product of its supervising work. Those that had been constituted in the same exercise in which the fusion is agreed, should present an audited balance closed to the last day of the prior month that of the fusion project approval by the Directors Board.
c) The fusion minute by absorption with the pertaining modifications to the social contract and to the statute of the absorbent company;

d) Relation of the final shareholders of the absorbent company, with its corresponding percentage participation in the capital stock, including for the case of the shareholders with a greater percentage participation of the 4% of the capital stock the information required in the article 6° and of the main officials and directors, including the information required in the article 7º;

e) In the case of insurances businesses, should be included the relation of the insurance branches in which the absorbent company will operate

f) Patrimony strengthening plan of the absorbent company

g) Estimated of the General Balance of the absorbent company to the start date of the fusion;

h) A program of the corporate nature acts to formalize the legal relations that permit the absorbent business assume the totality of the patrimony and other rights and obligations of the company or companies that are extinguished

i) To Present Unique Taxpayer Registration number (RUC) of the absorbent company;

j) All other information required by the Superintendency to verify the legal viability and fusion technique.

**Article 29°. Of the fusion authorization request.**

The absorbent company should do of public knowledge the presentation of the authorization request of “fusion by absorption” in the terms and conditions indicated in the article 9°.

**Article 30°. Resolution and Operation Certificate of the Absorbent Company**

Of not having objections, or having rejected these, will proceed to the evaluation of the presented request, after which the Superintendent will send off in favor of the absorbent company the corresponding resolution. In case is authoritative, he will offer an operation authorization certificate, in the time limit and with the demands predicted in the article 14°; remaining automatically without legal effect the certificate of equal nature extended in their opportunity, in favor of the absorbed companies, whose assets and passive were assumed by the absorbent company.

**Article 31°.- Absorbent Company Shares Inscription**

The absorbent company that is in the reaches of the article 29° of the General Law, should comply the arranged in the article 15°. Likewise, should negotiate the exclusion of all the actions listed in market of the absorbed companies, that in merit of the fusion itself would have extinguished.

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**SUB-CHAPTER II**

**SPLIT PROCESSES**

**TYPE I: SPLIT BY NEW COMPANY CONSTITUTION**

**Authorization of Organization of the Beneficiary Society**
**Article 32°. - Split Authorization**

The business that agrees to split its patrimony in two or more blocks to transfer them integrally to new companies beneficiaries subject to supervision of this Superintendency or the business that agrees to split its patrimony in two or more blocks to conserve one of them and to transfer the (the) another (s) to a new one (s) company (s) beneficiary (s) subject (s) to supervision of this Superintendency; should present to this, jointly with the other participating businesses in this process, through a single representative, the corresponding split authorization request, accompanied by the following documents:

a) Certificated Copy of the minutes of the General Meeting of Shareholders or equivalent office, of the splited business, where the split agreement is stated, by the one the splits project is approved, that should contain the established requirements in the General Law of Companies;

b) Audited Financial Statements of the splited business last exercise, unless the Superintendency include the information product of its supervising work. In case this had been constituted in the same exercise in which the splits is agreed, should present an audited balance closed to the last day of the prior month of the split project approval by the directors board;

c) The indicated in the literal a) and c) of the article 3° of the beneficiary (s) company (ies).

d) Relation of Organizers and Responsible Organizers, including the information requested in the articles 4° and 5°;

e) Statutory modification minute of the splited company, in case of partial split;

f) In the insurances businesses case, should be included the relation of the insurance branches in which the new beneficiary company will operate.

g) Patrimonial strengthening plan of the new beneficiary (ies) company (ies)

h) Estimated of the General Balance of the new beneficiary (ies) company (s) to the date of entrance in force of the split;

i) All information required by the Superintendenc to verify the legal viability and split technique.

When the beneficiary company in constitution adopt the nature of Municipal Bank of Savings and Credit or a Municipal Bank of Popular Credit, should include the information required in the second and third paragraph of the article 3°. Likewise, when the beneficiary company adopt the Savings Cooperative nature and Credit that grasps public deposits, should be complied the arranged in the last paragraph of the cited article.

Additionally, in the case of a partial split, should be kept in mind the prohibition indicated in the article 55° of the General Law that impedes the majority shareholders of the business splited to be holders, direct or indirectly, of more than the 5% of the shares of the beneficiary business if this is of the same nature.

**Article 33°. Publication of the split authorization request.**

The representative of the participating businesses should do of public knowledge the presentation of the request of "split by constitution" of new company in the terms and conditions indicated in the article 9.

**Article 34°- Objections.**

Of not having objections, or having rejected these, will proceed to the evaluation of the request presented in the arranged terms in the article 10°.
Article 35.- Resolution and Certificate of Beneficiary Society Organization

For expedition effects of the Resolution and Organization Authorization Certificate of the businesses beneficiaries, governs the procedure and the requests established in the articles 11° and 12°.

Beneficiary Company Operation Authorization

Article 36°.- Verifications

When the legal representative of the new Beneficiary company communicates in writing to this Superintendency, in a single opportunity, to have completed with the requirements for the operation of the Beneficiary company according to the information presented in the phase of preceding organization, the Superintendency will proceed to perform the pertinent verifications with the object of authorizing the operation. To that communication, the following should be included:

a) The requirements indicated in the literal a), b), c) and d) of the article 13° of the Beneficiary company;
b) The shareholder relation new (s) company (ies) beneficiary (ies), with its corresponding percentage participation in the capital stock, including for the case of the shareholders with a greater percentage participation of 4% of the capital stock, the information indicated in the article 6°.
c) Relation of the final shareholders with a greater percentage participation of 4% of the capital stock of the partly split company split, if the case
d) A program of the corporate nature acts leading to the formality of the legal relations that permit the new business to assume the split company patrimony.

Article 37°.- Resolution and Operation Certificate of the Beneficiary Company.

Once it has practiced the verifications treated in the preceding article, the Superintendent will send off the corresponding resolution. If its authoritative, will offer an operation authorization certificate according to the terms and prescribed time limit in the article 14°, remaining automatically without legal effect, in case of a total split, the Certificate of equal nature extended in its opportunity, in favor of the business split.

Article 38°.- Beneficiary Company Shares Inscription

The Beneficiary Company in the reaches of the article 29° of the General Law, should comply the arranged in the article 15°. Likewise, in the case of total split, should negotiate the shares exclusion that are found listed of the split companies.

TYPE II: SPLIT BY ABSORPTION


The business that agree to split its patrimony in two or more blocks to transfer them integrally to Beneficiary Companies already existing, or the business that agree to split its patrimony in two or more blocks to conserve one of them and to transfer the (the) another (s) to a company (s) already existing (s); should present to this, jointly with the other participating businesses in this process, through a single representative, the corresponding split authorization request, accompanied by the following documents:
a) Certificated Copy of the minutes of the Shareholders General Meeting or equivalent organisation of the splited business, where the split agreement by absorption is stated, that approve the split project that should contain the established requirements in the General Law of Companies, as well as also the corresponding agreements of the (s) absorbent (s) company (ies);

b) Audited Financial Statements of the last exercise of the participating companies, unless the Superintendency includes the information product of its supervising work. In case these had been constituted in the same exercise in which the split is agreed, should present an audited balance closed to the last day of the prior month of the approval of the split project by the Directors board;

c) Minutes of split by absorption with the modifications pertaining to the social contract and to the statute of the company splited partly and/or of the absorbent (s) company (ies);

d) Relation of the final shareholders of the absorbent (s) company (ies) with its corresponding percentage participation in the capital stock, including for the case of the shareholders with a greater percentage participation of 4% of the capital stock the information required in the article 6° and of the main officials and directors, including the information required in the article 7°;

e) Relation of the final shareholders with a greater percentage participation to the 4% of the capital stock of the company splited partly, to be the case.

f) In the insurances businesses case, should be included the relation of the insurances branches in which the absorbent business will operate.

g) A program of the corporate nature acts leading to the formalization of the legal relations that permit to the absorbent (s) business (s) to assume the patrimony block and other rights and obligations of the splited company;

h) Strengthening Patrimony Plan of the absorbent (s) company (ies).

i) Estimated General Balance of the absorbent (s) company (ies) to the date of entrance in force of the split;

j) Present Unique Taxpayer Registration Number (RUC) of the absorbent business;

k) All other information required by the Superintendency to verify the legal viability and technique of the split.

Likewise, in the case of a partial split, should be kept in mind the prohibition indicated in the article 55° of the General Law that impedes the majority shareholders of the business splited to be holders, direct or indirectly, of more than the 5% of the actions of the beneficiary business if this is of the same nature.

Article 40°.- Of the split authorization request

The absorbent (s) company (ies) will have to do of public knowledge the presentation of the request of “split by absorption” in the terms and conditions indicated in the article 9°.

Absorbent Company Operation Authorization

Article 41°.- Absorbent Company Resolution and Operation Certificate

Of not having objections, or having rejected these, will proceed to the evaluation of the request presented, after which the Superintendency will send off in favor of the absorbent (s) company (ies) the corresponding resolution. In case is authoritative, will offer an operation authorization certificate, according to the terms and prescribed time limit in the article 14°, remaining automatically without legal effect in case of a total split, the certificate
of equal nature extended in their opportunity, in favor of the splited companies, whose assets and passive were assumed by the absorbent company.

**Article 42°.- Absorbent Company Shares Inscription**

The absorbent company or beneficiary founded inside the reaches of the article 29° of the General Law, should comply the arranged in the article 15°. Likewise, in the case of total split, should negotiate the exclusion of the shares listed in the splited companies.

**TYPE III: COMPOSED SPLIT**

**Article 43°.- Split Authorization**

The business that agrees to split its total patrimony or partly, for the purpose of transferring the hereditary blocks segregated, on the one hand, to new companies, and by the other, to existing companies that are found under the supervision of this Superintendency; should present to this Superintendency, jointly with the other participating businesses, by means of a single representative, the corresponding composed split authorization request, accompanied by the documentation indicated in the types I and II preceding, in which correspond to each participating business according to its condition.

**SUB-CHAPTER III**

**PROCESSES OF SIMPLE RE-ORGANIZATION**

**TYPE I: SIMPLE RE-ORGANIZATION BY CONTRIBUTING TO CONSTITUTION OF NEW COMPANY**

**Authorization of Organization of the Company Buyer**

**Article 44°.- Authorization of Simple Re-organization**

The businesses that agrees to be reorganized, segregating in one or more hereditary blocks in order to contribute to another or other new companies under the supervision of this Superintendency, should present to this Superintendency, through a single representative, the corresponding simple re-organization authorization request, accompanied by the following documents:

a) Certificated Copies of the minutes of the Shareholders General Meeting or equivalent office of the reorganized business, where the agreement of simple re-organization is stated complying the General Law of Companies;

b) The indicated in the literal a) and c) of the article 3° of the company buyer;

c) Relation of Organizers and Responsible Organizers, including the information in the articles 4° and 5°;

d) Appreciation Report of the segregated patrimony blocks, emitted by an independent specialized firm;

e) Relation of the shareholders of the reorganized company and of the buyer (s) company (ies)), with its corresponding participation percentage in the capital stock of each one,
including for the case of the shareholders with a greater percentage participation of 4% of the capital stock of the buyer(s) company(ies) buyer(s), the information required in the article 6°.

f) In the insurances businesses case, should be included the relation of the insurances branches in which the buyer(s) company(is) will operate.
g) Estimated of the General Balance of the buyer(s) company(ies) to the effective date of the simple re-organization, and to correspond, of the contributing company.
h) All other information required by the Superintendence to verify the legal viability and re-organization technique.

When the company buyer in constitution adopts the nature of Savings and Credit Municipal Bank or Popular Credit Municipal Bank, the information required in the second and third paragraph of the article 3° should be included. Likewise, when the buyer company adopt the Savings Cooperative nature and Credit that grasps deposits of the public, should be complied with the arranged in the last paragraph of the cited article.

Additionally, should be kept in mind the prohibition indicated in the article 53° of the General Law that impedes a business to be a shareholder from another of the same nature, for which the authorization request for the re-organization should predict the mechanism by which compliance to said norm will be given.

**Article 45°.- Publication of the re-organization authorization request**

The representative of the participating businesses should do of public knowledge the presentation of the authorization request of "simple re-organization by constitution" in the terms and conditions indicated in the article 9°.

**Article 46°.- Objections**

Of not having objections, or having rejected these, will proceed to the request evaluation presented in the terms in the article 10°.

**Article 47°.- Resolution and Certificate of Organization of the Buyer Company**

For effects of the expedition of the Resolution and Organization Authorization Certificate of the business buyer governs the arranged in the articles 11° and 12°.

Authorization of Operation of the Buyer Company

**Article 48°.- Verifications**

When the legal representative of the new(s) company(ies) communicate in writing to this Superintendency, in a single opportunity, to have completed with the requirements for the operation of the (s) company(is) according to the information presented in the phase of preceding organization, the Superintendency will proceed to perform the pertinent verifications with the object of offering the operation authorization. To that communication, the following should be included:

a) The requirements indicated in the literal a), b), c) and d) of the article 13° of the buyer company;

b) A program of the corporate nature acts leading to the formalization of the legal relations that permit the buyer(s) company(ies) to assume the patrimony block and other rights and obligations of the contributing company.
**Article 49° - Resolution and Operation Certificate of the Buyer Company**

Once the verifications treated in the preceding article have been practiced, the Superintendent will send off the corresponding resolution. In case is authoritative, will offer the corresponding operation authorization certificate, continuing for such effects the terms and prescribed time limit in the article 14°.

**Article 50° - Buyer Company Shares Inscription**

The buyer (s) company (ies) inside the reaches of the article 29° of the General Law, will have to comply the arranged in the article 15°.

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**TYPE II: SIMPLE RE-ORGANIZATION BY CONTRIBUTING TO EXISTING COMPANY**

**Article 51º - Authorization of Simple Re-organization**

The businesses that agree to be reorganized, segregating one or more patrimony blocks in order to contribute them to another or other existing companies that is found under the supervision of the Superintendency, should present to this Supervision, through a single representative, the corresponding simple re-organization authorization request, accompanied by the following documents:

- **a)** Certified Copies of the minutes of the General Meeting of Shareholders or equivalent office of each participating business, where the agreement of simple re-organization is stated following the dispositions of the General Law of Companies;
- **b)** Simple re-organization minute with the modifications pertaining to the social contract and to the statute of the contributing business and the buyer business (es);
- **c)** Appreciation report of the segregated patrimony blocks, emitted by an independent specialized firm;
- **d)** Relation of shareholders of the buyer(s) company (ies), with its corresponding percentage participation in the capital stock; including for the case of the shareholders with a greater percentage participation of 4% of the capital stock the information required in the article 6° and of the main officials and directors, including the information required in the article 7º;
- **e)** In the insurances businesses case, should be included the relation of the insurances branches in which the buyer (s) company (ies) will operate.
- **f)** A program of the corporate nature acts leading to the formalization of the legal relations that permit to the buyer(s) company (ies) to assume the patrimony block and others rights and obligations of the contributing business;
- **g)** Estimated of the General Balance of the buyer (s) company (ies) of the contribution to the effective date of the simple re-organization, and to correspond, of the contributing company ;
- **h)** All other information required by the Superintendency to verify the legal viability and technique of the operation.

Additionally, should be kept in mind the prohibition indicated in the article 53° of the General Law that impedes a business to be a shareholder from another of the same nature, for which the authorization request for the re-organization should predict the mechanism by which compliance to said norm will be given.

**Article 52º - Of the simple re-organization authorization request**

The buyer (s) company (ies) will have to do of public knowledge the presentation of the authorization request of "simple re-organization by contributing to existing company" in the terms and conditions indicated in the article 9°.
Article 53°- Resolution and Operation Certificate of the Buyer Company
Of not having objections, or having rejected these, will proceed to the evaluation of the presented request, after which the Superintendent will send off the corresponding resolution. In case is authoritative, he will offer the corresponding operation authorization certificate, continuing for such effects the terms and prescribed time limit in the article 14°.

Article 54°- Buyer Company Shares Inscription
The buyer company buyer inside the reaches of the article 29° of the General Law, should comply the arranged in the article 15°.

CHAPTER VI
FINAL AND TRANSITIONAL PROVISIONS

Article 55- Operations beginning.
In every process of constitution, re-organization and establishment that imply the start of operations, the business will be obliged to do it in the interim of 3 months and offered the operation authorization certificate. Inside the period, the business should set certain beginning date, doing of public knowledge such fact in a massive diffusion media prior to its entrance to the market.

Article 56º- insurances Branches Enlargement
Will not be of application the arranged in the present Regulation to the requests formulated by the insurance businesses in the clause D number 1 of the article 16° of the General Law, when they require the enlargement of the activities of a single branch, of general risks or of life to both branches of general risks and of life. In these cases they should continue the Statute Modification procedure by change of social object and increase of capital, to be the case, predicted in the Law and in the General Law of Companies. Likewise, the business of insurances should present an operations enlargement study indicating the products that will offer, the target market and the financial projections that would result of the enlargement of operations.

Article 57º- Precisions to the information requests.
The prominent information in legal matter in any different language from Spanish will be translated to this for its presentation to the Superintendency. This translation should include the translators name and signature. For any interpretation discrepancy, the Spanish version will predominate.

Every affidavit carried out according to the requests of the present norm should conclude with a reference that in case fraud or falsehood is detected in the statement, in agreement with the article 32.3° of the Law N° 27444, the administrative act will be annulled based on the statement, without damage of the applicable fines and the penal actions if the conduct is adapted to one of the supposed for the crimes against the Public Faith.

Article 58°- Exception of the Certificate of Guarantee and cash contribution
Is excepted of the requirement to present the certificate of guarantee indicated in the article 21° of the General Law, as well as the cash contribution of the capital stock, in the cases of conversion, constitution of subsidiaries by fusion or split of businesses, businesses branch offices transformation of the outside in legal entity, fusion, split, or another form of re-
organization of Businesses of the financial system and of the insurances system carried out in the predicted form in the General Law of Companies.

Article 59° - Incompatibilities to exercise charge of directors and managers
To need that the contained dispositions in the articles 81° and 92° of the above-mentioned General Law to the prohibition that directors and workers of a business of the financial systems and of insurances can exercise the charges of directors and managers in another business of the same nature, they do not turn out to be applicable to those cases in which said businesses are found In company re-organization processes according to the General Law of Companies.

The designation of the directors and managers should be communicated to the Superintendency in the time limit predicted in the article 82° of the General Law.

Article 60º - Procedure Authorization Processes
The dispositions of the present Regulation apply to the processes of authorization initiated before to their entrance in force, unless they establish greater requirements for the supervised. The Superintendency is reserves the faculty to require them if considers that they have a significant incident in the public interest.

ANNEX I
MARKET FEASIBILITY STUDY, FINANCIAL AND OF MANAGEMENT

1. Executive summary: Indicating the main aspects of the market research, financial and of management.

2. Analysis of Market:
   a) General Panorama: General vision of the sector where will operate the business, including the macroeconomic panorama, the situation of the market in the geographical environment of operation of the business and the opportunities of market that intends to exploit.
   b) Current Market Profile: understands the main characteristics of the objective clients, the segments of market and sectors of economic activity in which the business will participate, as well as the description of the main operations and services to develop.
   c) Analysis of the future market: The main tendencies are explained and their possible impact on the business. Estimated of the market size and participation of the business in constitution.
   d) Analysis of the competence: Considers the identification of the competitive businesses and a comparative analysis of the products and conditions (rates, prime average, interest rates, commissions, time limit, currency, etc.) that would offer the proposed company with relation to the competitive businesses.

3. Management Analysis.
   a) Strategic Planning: presents the antecedents of the economic group and the corporate philosophy, the objectives of the constitution or transformation of the business for the organizers. Likewise, the mission of the business will be included, the objectives, the strategies of differentiation of the operations and services, as well as the general strategy of commercialization and sales. Also the development plans of products they will be detailed, and their respective technical notes in the insurances products case. Besides the
initial plan of opening of offices should be presented (indicating the type) with which thinks to operate during the first year.

b) Organization: Understands the system of corporate government, the administrative and organizing structure, as well as the requests of personnel.

c) Political and General Procedures.
   i) Political and general procedures of identification and special administration of risks doing emphasis in:
      (1) The risks that will be assumed for forming part of a conglomerate, in the cases that correspond.
      (2) For the businesses of the financial system: the credit risks, of market, operational and of liquidity.
      (3) For the insurance businesses: the risks of insurances, reinsurances, risks in the eligible investments and risk to trace.
   ii) Political and general procedures of internal control and internal audit.
   iii) Political and general procedures regarding the operations and services that the business considers to offer.
   iv) Political of transparency and of contracting with the public user.
   v) Political of assets wash prevention and financing to the terrorism.
   vi) Political for the operations with linked, shareholders, directors and main officials.

d) Economic Group
   i) Relation of people linked and legal people conforming the economic group to which the business in constitution according to the regulation of this Superintendency belong in force on the matter. This include:
      (1) Structure of property and of management.
      (2) Relation of shareholders or associates, directors, managers and main officials.

e) Equipment.
   i) Includes information systems, Detailed description of the teams and data processing systems that the business considers to implement.
   ii) Location of the main headquarters, offices and cashiers.
   iii) Conditions of security, equipment of the offices and insurance.

4. Financial analysis

a) Capital.
   i) The total of the capital which is proposed to initiate the operations, with indication of the sum that will be full in cash before initiating the verification phase, the one that cannot be lower to the total of the most minimum capital required to the date of presentation of the request.
   ii) Opening Balance.
   iii) Investment Budget and Financing Structure.
   iv) Information on the operations (characteristic and conditions) Financing sources, indicating if it is linked with the business.

b) Financial Projections: The projections of the General Balance will be carried out, profit and loss Statement, cash Flow, break-even Point and of all the necessary aspects that contribute to show the viability and continuance of the project. Additionally it will be included
   i) Projection of financial indicators.
   ii) Comparative Analysis of the financial indicators with comparable businesses.
   iii) Criteria for the evaluation of the viability of the project (GO, TIR).
   v) Analysis of break-even point.

c) Supposed of projections: The supposed of the projections should be clearly specified, detailing at least the following information:
i) Macro variable: exchange rate, interest rate, growth rate of the economy and of the sector where will operate the business.

ii) Decision of prices for the products and/or services, as correspond.

iii) Operations average size, estimated number of operations, number of clients.

iv) Financial Expenses and Administration expenses. Personnel Expenses and Third party services.

v) For the financial system Businesses:
   
   (1) Projection of the accounts receivable of credits according to situation (in force, refinanced, restructured, conquered and in judicial collection).
   
   (2) Calculation of provisions and projection of the accounts receivable of credits according to category of risk of the debtor.
   
   (3) Projection of the lever with the detail of the calculation of the assets praised by risk and of the effective patrimony.

vi) For the Insurance System Businesses:
   
   (1) Projection of the accounts receivable of policies by product.
   
   (2) Capital needs Projection and indicators of reliability.
   
   (3) Specification of supposed financiers: discount rate, rate of profit value of the investments, rate of reinvestment.
   
   (4) Projection of production, accident and technical reserves by product: prime average, participation percentage of each product in the total of the production of the business and in the total production of the market, commissions percentages, number of advisors, development and brokers, growth rates of the products of insurances, accident and reserves variation rates.
   
   (5) In case the business project to sell new products that the local market doesn't have, a technical note for each new product should be included.
   
   (6) Projection of the residual value.
   
   (7) Composition of the accounts receivable of investments by currency and instrument, indicating the economic sector, the profit value and risk classification by instrument.

vii) Dividends distribution policy.

viii) Depreciations, legal and/or tax taxes.

d) Presentation of the financial information. The presentation of the financial information should continue the following guidelines:

i) The presentation format of the financial statements projected should correspond to norms of accounting approved by the Superintendency. In their defect will employ the norms generally accepted.

ii) Annual Projections for 10 years and monthly for the first year. For the insurances businesses case the annual projections will be as a minimum of 10 years for businesses of general branches, and of 15 years as a minimum for life branches businesses and mixed.

iii) The financial information will be presented in national currency.

iv) Additionally to the printed documentation, the financial analysis in compatible files should be presented in Excel, incorporating the formulae utilized.

v) For the Financial System Business:
   
   (1) Projection of the accounts receivable of credits according to situation (in force, refinanced, restructured, conquered and in judicial collection).
   
   (2) Calculation of provisions and projection of the accounts receivable of credits according to category of risk of the debtor.
   
   (3) Projection of the lever with the detail of the calculation of the assets praised by risk and of the effective patrimony.
vi) For the Insurance system business:
(1) Projection of the accounts receivable of policies by product.
(2) Capital needs Projection and indicators of reliability.
(3) Specification of supposed financiers: discount rate, rate of profit value of the investments, rate of reinvestment.
(4) Projection of production, accident and technical reserves by product: primes average, percentages of participation of each product in the total of the production of the business and in the total production of the market, percentages of commissions, number of advisors, development and brokers, growth rates of the products of insurances, accident and reserves variation rates.

(5) In case the business project sell new products that the local market doesn't have, a technical note for each new product should be included.
(6) Projection of the residual value.
(7) Composition of the accounts receivable of investments by currency and instrument, indicating the economic sector, the profit value and classification of risk by instrument.

vii) Political of distribution of dividends.
viii) Depreciations, legal and/or tax -taxes.

d) Presentation of the financial information. The presentation of the financial information should continue the following guidelines:
i) The presentation format of the projected financial statements should correspond to accounting norms approved by the Superintendency. On their defect the accounting norms that will be employed will be the generally accepted.

ii) Annual Projections for 10 years and monthly for the first year. For the insurances businesses case the annual projections will be minimum of 10 years for businesses of general branches, and 15 years to minimum for life branches businesses and mixed.

iii) The financial information will be presented on national currency.

iv) Additionally to the printed documentation, the financial analysis or compatible files should be presented in Excel, incorporating the formulae utilized.