



# Doing Business Dominican Republic 2026





## Preface

**Welcome to the edition 2026 of the Doing Business Guide in the Dominican Republic, an annual publication prepared by PwC Interamericas. The purpose of this publication is to provide the investors a high-level overview of Central America and the Dominican Republic.**

Certainly, like every country, there are challenges, many of which are being addressed as the governments seeks to simplify regulatory frameworks, market-friendly policies, and improve the overall ease of doing business.

This guide only provides an overview of existing opportunities. Credible advice is at the heart of decision-making, so this information should lead to a

more detailed and personalized analysis of the local markets, economic environment, political climate and legislative processes that suit your type of investment. If you need more information, the PwC Interamericas team will be delighted to assist you on an individual basis and walk with you on this journey to explore the opportunities for investments in this territory.

# Dominican Republic

The island was discovered on December 5, 1492 by Christopher Columbus, who named it Hispaniola.



The Taino Indians, indigenous peoples were forced into and eventually annihilated introduced by the Spaniards and the abuses of slavery. Bartholomew, brother of Christopher Columbus, was appointed governor in 1496 and founded Santo Domingo, the capital city. The island of la Hispaniola remained under Spanish reign until 1697, when the western part of the island became a French possession.

In 1804 it became the Republic of Haiti, and in 1809 the eastern part of the island returned to Spanish rule. In 1821, the Spanish settlers declared an independent state but just weeks later, Haitian forces invaded the eastern region and incorporated Santo Domingo, then known as Saint Domingue.

For the next 22 years, the entire island was under the control of Haiti. The February 27, 1844, the eastern part of the island declared independence as the “Dominican Republic”. The next 70 years were characterized by political instability and civil war, mainly due to power struggles among Dominicans strongmen for control of the government.

# Content



**05**

**Overview Of The Country**



**06**

**Political And Legal System**



**07**

**The Economy**



**08**

**Doing Business In the Dominican Republic**



**11**

**Banking System**



**12**

**Labor And Social Security**



**15**

**Accounting And Audit Requirements  
And Practices**



**16**

**Tax System**

# Overview of the country



## Brief history

From 1916 to 1924, the Dominican Republic was occupied by the United States Armed Forces, when the USA withdrew its troops due to the Harding Plan. In 1930, Rafael Trujillo came into power and established a dictatorship that ended with his assassination in 1961. In 1963, Juan Bosch was the first democratically elected president, however, he was overthrown after only 7 months. This caused civil unrest, which culminated in a civil war in 1965. As a result, the USA dispatched 42,000 troops to the island in support of antibosch groups, these troops were retired in 1966.

The same year, Joaquin Balaguer won a free election against Bosch. Since then the presidency has changed among three major parties: Partido Revolucionario Dominicano (PRD), the Partido de la Liberación Dominicana (PLD) and the Partido Reformista Social Cristiano (PRSC).

## Climate

The Dominican Republic ("DR") has a moderate tropical climate, even though it is located in a tropical zone. The northeast winds blow steadily from the Atlantic Ocean all year long, tempering the climate. The average temperature throughout the year is 75°F (25° C).

### Population, government, language, currency, and others:

<b>Area</b>	48,671 km <sup>2</sup>
<b>Population (*)</b>	10.760.028 millions inhabitants
<b>Population per km2</b>	221.1 hab. /km <sup>2</sup>
<b>Population growth</b>	1.1%
<b>Urban population</b>	9,415,142 inhabitants (2022)
<b>Political system</b>	Democracy
<b>Form of government</b>	Presidential
<b>Language</b>	Spanish
<b>Currency</b>	Dominican peso (RD\$ or DOP)
<b>Administrative division</b>	31 national provinces and 1 national district
<b>Religion</b>	Roman Catholic / Protestant
<b>Capital city</b>	Santo Domingo de Guzmán

Source: Estimaciones y proyecciones nacional población. Oficina Nacional de Estadística y Banco Mundial

## Education

The educational system in the DR is regulated by Law 66-97, passed in 1997 and the ordinance 03-2013, and comprises the following levels:

- Elementary School - (0-6 years).
- Primary - (Starts after the initial level is completed and lasts 6 years).
- Secondary School - Bachelor's degree (Starts after the Elementary School level is completed and lasts 6 years).
- College - (Starts after completing the middle level and lasts 4-5 years).

The Autonomous University of Santo Domingo (Universidad Autónoma de Santo Domingo), founded in 1538, is the oldest institution of higher education in the New World. It is the only public university in the Dominican Republic and has the largest student body and the highest number of graduates.

There are numerous private universities, many sponsored by religious institutions. Among the well-known private universities regarded as high-quality education providers are: Pontificia Universidad Católica Madre y Maestra (PUCMM), Universidad Acción Pro- Educación y Cultura (UNAPEC), Universidad Católica de Santo Domingo (UCSD), Universidad Iberoamericana (UNIBE), and Instituto Tecnológico de Santo Domingo (INTEC).

# Political and legal system



## Legal framework

The political and legal structure of the Dominican Republic (DR) is composed of three main branches – Legislative, Executive and Judicial – organized as follows:

### Political and legal framework

	Executive	Legislative	Judicial
<b>Exercised by:</b>	The President	Bicameral National Congress	Supreme Court of Justice (*) Constitutional Court Electoral Court Court of Appeals District Court Small Claims Court (*) The highest of all Judicial bodies
<b>Composed of:</b>	The President	The Chamber of Deputies, made up of 178 deputies, 1 deputy elected for every 50,000 citizens (including 1 deputy for every voting district of more than 25,000 citizens). The Senate, composed of 32 senators, one representing each province and the National District.	The Supreme Court of Justice and the Constitutional Court are composed of 16 and 13 judges respectively and the Electoral Court will be composed of no less than 3 judges without exceeding 5.
<b>Elected or appointed:</b>	The President and Vice President are elected by direct vote every four years.	Senators and Deputies are elected by direct vote every four years.	The number of Courts of Appeals, District Courts and Small Claims Courts and the number of judges sitting on them are determined by law. Judges are appointed by the National Judicial Council. The Council is made up of five judges: two from the Supreme Court of Justice (one of them serving as President of the Council) and one judge from each of the other courts described above.

The Dominican legal system is based on Napoleonic Code.

## Main political parties

- Dominican Liberation Party  
Partido de la Liberación Dominicana (PLD).
- Modern Revolutionary Party  
Partido Revolucionario Moderno (PRM).
- Social Christian Reformist Party  
Partido Reformista Social Cristiano (PRSC).
- Dominican Revolutionary Party  
Partido Revolucionario Dominicano (PRSC).
- People's strength  
Fuerza del Pueblo (FP).

Elections take place every four years. The last presidential elections were held in 2020 and the last congressional elections in 2020.

# The Economy



The Dominican economy is the largest in the Caribbean and in Central America. The Dominican Republic is an upper- middle-income country, reliant on the service sector. The most prominent economic activities are construction, tourism, free trade zones, local manufacturing, retail trade, and mining.

The economic activities with the greatest expansion were: hotels, bars and restaurants (24.0%), health (11.3%), public administration (8.5%), other service activities (8.2%), transportation and storage (6.4%), financial services (5.8%), and commerce (5.4%) according to the information of the report of the Dominican Economy January-December 2022 of the Central Bank.

## Inflation

Inflation, measured as the variation of the Consumer Price Index (CPI), from January to December 2022 was 7.83%, this was due to increases in the prices of food and non-alcoholic beverages, housing and the cost of transportation . As in the rest of the world's economies, it was affected by external shocks that turned out to be more persistent than expected. However, as of the second half of 2022, there was a moderation in the international prices of raw materials, particularly oil and food, as well as in the costs of container transport.

## Post-COVID-19 economic outlook in the context of a greener world economy

The Dominican Republic is one of the fastest growing economies in Latin America and the Caribbean in the last decade. Real GDP grew by 4.9% in 2022. Economic growth in the Dominican Republic is expected to slow from 4.9% to 4.4% in 2023 due to tighter financial conditions, continued fiscal consolidation, and the global economic slowdown.

From the point of view of sectoral dynamics, the services sector drove the growth of Dominican economic activity in 2022, with a year-on-year variation of 6.5% in real terms.

Starting in November 2021, the Central Bank began a cycle of gradual increases in the monetary policy rate (TPM), which lasted twelve months. Since then, the TPM has increased by 550 basis points (bps), going from 3.0% to 8.5% in November 2022.

The Dominican financial system showed signs of resilience and stability during 2022, evidenced by the notable performance of the loan portfolio and financial soundness indicators.

# Doing business in the Dominican Republic



## **Government attitude toward foreign investment**

The government continues to encourage foreign investment and to work in positioning the Dominican Republic as the primary destination in the Caribbean for foreign investors. However, the same business channels are open to domestic and foreign investors alike. There are no major restrictions on foreign investment, and investors can repatriate their profits and capital.

The relaunching of free trade zones, incentives for investment in tourism and the signing of CAFTA-DR are some of the ways the Dominican Republic has encouraged foreign investment.

Over the last ten years, there has been an emphasis on restructuring the current free trade zones and strengthening the textile free trade zone, the film industry and other sectors.

## **Free trade agreement and other agreements**

The Dominican Republic is a member of the World Trade Organization and has received preferred treatment. The country has access to the United States through the Caribbean Basin Trade Partnership Act (CBTPA), which was an extension of the Caribbean Basin Initiative (CBI) and the Preferred Generalized System GSP.

The Cotonou Agreement with the European Community allows preferential access to Dominican goods without quantitative restrictions.

DR-CAFTA (FTA between the US, Central American

Countries and Dominican Republic) was signed and implemented on March 1, 2007. In 1998, the Dominican Republic signed a Free Trade Agreement with other Caribbean islands (CARICOM).

## **Why invest in the Dominican Republic?**

In recent years, the Dominican Republic has been characterized as one of the countries with the highest economic growth in Latin America and the Caribbean, based on the development of its most important productive sectors such as tourism, free trade zones, remittances, foreign direct investment, and mining. This country has privileged conditions that improve its competitiveness and make it one of the best destinations for foreign investment in the American continent.

Among these conditions, we can highlight its strategic geographic location, since being located in the center of the Caribbean, allows the Dominican Republic to have access to a wide variety of international markets for export and import purposes.

Likewise, the country has a great variety of natural resources such as beaches, mineral deposits, and fertile lands, which guarantee the diversity of business options for foreign investors.

Finally, the economic, social and political stability that characterizes the Dominican Republic, makes that every year the business climate in the country improves, and facilitates the possibilities of expansion of already established companies. Among the most important measures taken by the government that we

can highlight are the opportunities for financing and growth through public-private partnerships.

## **Foreign investment**

The agreement (DR - Central America) between Costa Rica, El Salvador, Honduras, Nicaragua, Guatemala, and the Dominican Republic in April 1998 and entering into force Pro Dominican is the official agency responsible for the promotion of international trade and foreign direct investment (FDI).

Foreign investment is regulated by Law 16-95, which sets the principle of equal treatment for domestic and foreign investments, guaranteeing the same legal protection for foreigners.

All foreign investments must be registered at Pro Dominican. Foreign investors must notify the Pro Dominican within 180 days of placing an investment in the country, and will then automatically obtain a Certificate of Foreign Investment Registration.

Under Art.2 of Law No. 16-95, foreign investment may take the following forms:

- Contributions in freely convertible currency, exchanged in a banking institution authorized by the Central Bank.
- Contributions in kind, such as industrial plants, new and reconditioned machinery, new and re-conditioned equipment, parts (including replacement and spare parts), raw materials, intermediate products and final goods, as well as intangible technological contributions.

Foreign investors may establish their business through any of the legal forms allowed under domestic legislation. Local companies with foreign capital can access domestic credit with the same rights and under the same conditions as local companies with domestic capital.

- Financial instruments which the Monetary Board classifies as foreign investment, except those that are a result of contributions or internment of a transaction to restructure the Dominican foreign debt.

Under Art.3 of Law no. 16-95, foreign investment may be directed as follows:

- Investments in the capital of an existing, new or branch company based on the framework of the DR's commercial code. Stock should be nominative shares for foreign investment in companies with share capital.
- Investments in real estate properties in the country.
- Acquisition of financial assets.

There are certain constraints, which are standard in most countries:

- Disposal of toxic, dangerous or radioactive waste not produced in the country.
- Activities affecting public health and the environment.
- Production of materials or equipment directly linked to national defense and security, except with the express authorization of the Chief Executive.

#### **Establishing a Business in the Dominican Republic**

There are different business categories in the Dominican Republic – permanent establishment (PE), branch or subsidiary – as defined below.

#### **Commercial societies**

Under Law no. 479-08, the legal commercial societies are:

- General Partnership (Sociedad en Nombre Colectivo).
- Ordinary Limited Partnership (Sociedad en Comandita Simple).
- Joint-stock Company (Sociedad en Comandita por Acciones).
- Limited Liability Company (Sociedad de Responsabilidad Limitada -S.R.L.-).
- Stock company (Sociedad Anónima -S.A.-).
- Simplified Stock Company (Sociedad Anónima Simplificada -S.A.S.-).

Foreign investors may establish their business through any of the legal forms allowed under domestic legislation. Local companies with foreign capital can access domestic credit with the same rights and under the same conditions as local companies with domestic capital.

#### **Incorporation procedure of a local entity**

- Register the company name at the Trademark Office (ONAPI) and obtain the Business Name Certificate.
- Pay capitalization tax to tax authorities (branches are not required to make this payment).
- Submit to the Chamber of Commerce the following documents:

- Articles of incorporation;

- List of shareholders and copies of their IDs or passports;

- Documentation of the first general shareholder's meeting.

- Obtain mercantile registration certificate from the Chamber of Commerce.
- Submit the RC-02 form to tax authorities and obtain the tax identification card.

Aside from the branch, the Limited Liability Company is the vehicle most frequently used by both domestic and foreign investors, since in accordance with the Law No. 68 -19, this type of commercial societies do not require a minimal amount of social capital and they can also be incorporated on the Chamber of Commerce webpage

#### **Closing procedure**

Liquidation or dissolution of a company in the DR is regulated by Law No. 479-08 and its Reform 31-11.

#### **Branch and/or permanent establishment**

A branch is created upon its registration with the Chamber of Commerce, whereas a permanent establishment (PE) is a fixed place where the business of the enterprise is wholly or partly conducted, such as: management offices; branches; a mine, oil or gas well, quarry or other location for extraction of natural resources; assembly projects, including monitoring the activities thereof; construction of or



sales management of machinery or equipment when the cost exceeds 10% of the purchase price of such goods; business consulting services provided in excess of six months within a fiscal year; offices for staff or free-lance representatives or agents, when the latter work exclusively or almost exclusively on behalf of the company.

If a PE arises, the foreign company is subject to registration with the Chamber of Commerce and tax authorities. Both the branch and/or PE are considered an extension of the parent company. A PE has the same characteristics as a branch for tax and legal purposes.

### Registration procedure

1) Submit to the Chamber of Commerce the following documentation:

- Articles of Incorporation;
- Updated Certificate of Incorporation of the parent company;
- Power of attorney issued by the company designating a representative in the DR, including authorization for registering the branch and establishing the domicile in the DR.

**Note:** These documents need to be legal IDs in the country of origin and translated into Spanish by an official translator in the DR.

- Copies of the ID's or passports of the main shareholders and members of the board of directors.
- 2) Obtain Mercantile Registration Certificate at the Chamber of Commerce.
  - 3) Obtain Tax Identification from tax authorities by submitting the RC-02 Form.

It takes the same amount of time to incorporate a domestic company or to register of a branch in the DR, once the documentation is submitted to the DR authorities, and the same procedure is followed.

### Joint venture

Joint Venture is a contract between two or more persons who are classified as partners with an interest in one or various specific and transitional business operations, which shall be run by one of them in his name alone and under his personal credit, with responsibility for tabulating and dividing with stakeholders the gains or losses in the proportion agreed upon.

# Banking system



## Central bank

The Central Bank of Dominican Republic (Banco Central de la República Dominicana / BCRD) was created on October 9, 1947 by Law No. 1529. Its main office is located in Santo Domingo, with a regional office in Santiago de los Caballeros.

The Central Bank is an autonomous institution responsible for executing policies issued by its Monetary Board. It oversees currency, credit and foreign exchange controls and closely regulates and supervises the activities of banks and other financial intermediaries.

## Commercial banks

The banking system in the DR is well established, composed of a number of private institutions that are regulated by the Central Bank and the Superintendence of Banks.

## List of banks

### Central bank

- Banco Central
- Banco Central de la República Dominicana.

### Government-owned banks

- Banco de Reservas de la República Dominicana.

### Foreign banks

- Citibank, N.A.

- Banco de las Américas S.A. (Bancamérica)
- Banesco, S.A.
- Banco Promerica de la República Dominicana, C. por A.
- Scotiabank República Dominicana, S.A.

## Commercial banks

- Banco Popular Dominicano S. A.
- Banco BHD León S.A.
- Banco Santa Cruz, S.A.

- Banco Caribe Internacional, S.A.
- Banco BDI, S.A.
- Banco Vimenca, S.A.
- Banco López de Haro S.A
- Banco Múltiple Ademi, S.A.
- Banco Lafise, S. A.
- Banco Activo Dominicano, S. A.
- Banco Bell Bank, S.A.



# Labor and social security



## Labor supply

Employment statistics, according to the last National Workforce Survey, conducted every year by the Central Bank of the Dominican Republic, are as follows:

### Economically Active Population (1) by age group, 2017-2022

Age range	2017	2018	2019	2020	2021	2022
15-19	304,370	306,705	308,995	311,244	311,327	311,361
20-39	2,543,497	2,578,230	2,610,153	2,640,961	2,668,603	2,696,165
40-59	1,589,640	1,627,981	1,664,449	1,699,937	1,737,703	1,774,628
60 and more	353,562	368,186	383,525	399,419	416,250	433,548
<b>Total</b>	<b>4,791,069</b>	<b>4,881,102</b>	<b>4,967,122</b>	<b>5,051,561</b>	<b>5,133,883</b>	<b>5,215,702</b>

Source: Oficina Nacional de Estadística de la Dominican Republic (ONE).

## Labour law requirements

Below is a summary of the most important requirements of Labor Law no. 16-92, enacted on May 29, 1992.

### Wages and salaries

Minimum wage is the lowest salary that can be agreed upon in an employment contract and is established by the National Salary Committee, a division of the Ministry of Labor, and varies according to different types of businesses and their installations and/or holdings.

### Profit sharing

It is mandatory to share 10% of the company's profits with employees.

**Christmas bonus**

In the month of December, the employer is obliged to pay the worker a Christmas bonus consisting of one-twelfth of the usual salary earned by the worker in the calendar year.

**Fringe benefits**

Non-cash compensations given to employees (benefits in kind) are taxed at a 27% rate in 2022, levied on the employer. This compensation includes cars, housing, relocation expenses, club memberships, etc.

**Hours worked**

The maximum work day is 8 hours, not to exceed 44 hours a week. The work week must end at noon on Saturday. Any change in the end of a work week has to be approved by the Ministry of Labor. In the case of overtime, the employer must pay all overtime hours at 100% the regular hourly wage plus 35%, and an additional 15% for night-time hours.

**Paid holidays and vacations**

After each year of continuous employment, employees are entitled to receive 14 days of paid vacation. More vacation time may be granted upon agreement between the employer and the employee, but the additional vacation days must total less than one week.

**Termination of employment**

The employment contract can be terminated with or without legal liability for both parties. Termination

of the contract without legal liability can be done by mutual consent, under the terms of the contract or in cases where the contract cannot be fulfilled.

Termination of the contract with legal liability

- Dismissal without cause.
- Dismissal with cause.
- The worker’s resignation.

**Termination due to incapacity or death of the employee**

In the event of the employee’s death or disability, the employer shall pay the employee, or his/ her heirs, economic assistance in the amounts shown in the table below (Art. 82 DLC).

**Economic assistance**

Time employed	Assistance
3 to 6 months	5 days salary
6 to 12 months	10 days salary
Over 1 year	15 days salary per year

**Severance payment**

Severance payment varies depending on the duration of the employment contract as outlined in the Art.80 of the DLC. When applicable, any sums owed by the employer must be paid within ten days of the contract’s termination (Art. 86). Noncompliance entails a penalty of one days salary for every day of delay (Art. 86).

**Technical education tax**

Employers and employees are required to make payroll-based contributions to finance programs for technical instruction and training of workers. The contribution for employers is 1% of total monthly payroll and for employees 0.5% of bonuses received.

**Foreign personnel**

There is a limit on foreign personnel in a Dominican company, as the DLC requires that 80% of employees are Dominicans.

Wages received by the Dominican employees must amount to at least 80% of the company’s total payroll (Art.138 DLC).

Employees with exclusively executive or managerial duties and those in technical positions that cannot be filled by Dominicans are exceptions to these rules (Art. 138).

**Social security**

The Dominican Social Security System (SDSS for his acronyms in Spanish), established by Law no. 87-01 enacted on May 10, 2001, regulates and determines the mutual rights and interests of the state and the people with regard to a fund for protection against the risks of old age, disability, unemployment due to advanced age, illness, childhood disabilities and occupational hazards, and for provision of survivors’ and maternity benefits.

The SDSS is conducted and regulated by the National Social Security Board.

The system covers legal residents in the Dominican Republic (nationals and foreigners) and Dominicans residing abroad.



The administration of the system is the responsibility of two autonomous agencies, the Superintendent of Pensions (Art. 06) and Superintendent of Health and Labor Risks (Art.175).

Social security law no. 87-01 introduces three benefits:

- Old-age, disability and survivors insurance (Pensions),
- Family health insurance, and
- Occupational hazard insurance

The system covers legal residents in the Dominican Republic (nationals and foreigners) and Dominicans residing abroad.

For the purpose of calculating the contribution ceilings of the Family Health Insurance, the reported salary of the employee, with a ceiling of 20 national minimum salaries for pensions, ten national minimum salaries for Family Health Insurance and four national minimum salaries for occupational risk insurance.

As of March 2023, the amount of the National Minimum Wage is set at RD\$18,702.00, effective as of April 1, 2023. Likewise, the amount of the Minimum Wage is set at RD\$19,449.75 as of the first (1st) of February 2024, for the calculation of the maximum contribution ceilings of the Contributive Regime for Family Health Insurance, Occupational Risk Insurance and Old Age, Disability and Survival Insurance, based on the average of the four (4) classifications of the minimum wages of the non-sectorized private sector, established by the National Wage Committee of the Ministry of Labor, through Resolution No. 01-2023 dated March 17, 2023

**Pension**

The current applicable percentages for pensions are 2.87% (employee) and 7.10% (employer) of the employee’s taxable income. This contribution is mandatory. If the employee already contributes in another country (as a resident), a certificate of

contribution from the relevant Social Security Ministry should be issued and filed in the Dominican Social Security Ministry, in order to avoid double contribution.

**Family health**

The current family health rates are 3.04% (employee) and 7.09% (employer) of the employee’s salary subject to Social Security deductions.

**INFOTEP**

A payroll tax is imposed on employees and employers to finance programs for the technical instruction and training of workers. The contribution by employers is 1% of monthly payroll (after employee social security); for employees it is 0.5% of bonuses received.

**Occupational hazard**

This contribution is covered 100% by the employer and has four different rates depending on the risk category assigned by the Social Security Treasury. It takes into account the type of activity performed by the company and its personnel. The rates for each category are defined as follows:

Category	Percentage of salary
I	1.10%
II	1.15%
III	1.20%
IV	1.30%

# Accounting and audit requirements and practices



## Accounting

The accounting principles followed in the DR are those established by the Institute of Certified Public Accountants of the DR (ICPARD). Under Minute No. 2010- 004 (Resolutions 001 and 002), the ICPARD adopted the International Financial Reporting Standards (IFRS) in Spanish version for companies that are listed in the Superintendence of Securities or International Financial Reporting Standards for Small and Medium Size Entities (SMEs) for the remaining companies as the accounting standard for companies operating in the DR.

Regulated companies must follow the accounting standards established by their respective regulatory bodies.

The ICPARD established January 1, 2014 as the date by which all companies operating in the DR should be following the IFRS or IFRS for SMEs, to allow adequate time for companies to adopt the new principles.

Previously, some companies used a set of accounting principles that can be characterized as generally accepted accounting principles in the DR. They were in accordance with many aspects of the IFRS, but do not comply with all of their requirements.

New standards, amendments and interpretations issued by the International Accounting Standard Board (IASB) should be applied six months after they have been translated into Spanish.

## Requisitos de auditoría legal

Art. 33/Law no. 31-11 of February 10, 2011, which amends the Law No. 479-08, regulating commercial entities and limited companies, indicated that companies should be required to prepare audited financial statements if one of the following conditions is met:

- Borrows from financial institutions or financial intermediaries.
- Issues any type of security.
- Shows annual income more than 100 times the official minimum salary.

In addition, companies are required to elect Statutory Auditors (comisarios) to oversee management's actions on behalf of stockholders for S.A and optional for S.R.L.

## Books and records

- Accounting records should be kept in Spanish and, as specifically required by the Commercial Code, should include two bound books of account, a daily journal (libro diario) and an inventory book (libro de inventarios). These books should be kept for at least ten years.
- Accounting books/records could be kept in a variety of ways, by digital or manual means. These methods meet the Commercial Code's formal requirements.

## Accounting profession

Licenses to practice as Certified Public Accountant (Contador Publico Autorizado - CPA) are issued by the government's executive branch. Candidates must obtain a degree in accounting, auditing or finance from a Dominican university. The accounting profession is regulated by ICPARD.

## Auditing standards

The DR follows the International Auditing Standards issued by the International Auditing and Assurance Standards Board.



# Tax system



The Dominican Constitution states that the National Congress is empowered to levy taxes. Taxes will be collected and administered by the Dominican Government through the General Directory of Internal Taxes (“DGII”).

## Tax on corporate income

The DR follows a territorial concept for the determination of taxable income. The current corporate income tax rate is 27% in 2022.

Please note that the asset tax is an alternative minimum tax that is payable when it is higher than a company’s corporate income tax liability. See also asset tax in ‘Other Taxes’ section.

## Asset tax / Minimum tax

Asset tax/Law No. 557-05 imposes a 1% tax on total assets. Share investments in other companies, land in rural areas, immovable property pertaining to livestock and agriculture, and advance tax payments are excluded from this tax base.

Depreciation, amortization and reserves for bad debts are allowable deductions for application of the 1% tax on total assets.

This tax shall be filed and paid in combination with the Annual Corporate Income Tax Return (Form 1R-2) and as follows:

The asset tax is an alternative minimum tax.

- The income tax is allowed as a credit against the asset tax.
- If the income tax is greater than the asset tax, the obligation to pay the asset tax is cancelled and the income tax is paid instead.

## Minimum tax test

If the income tax is less than the asset tax, the

difference (in order to complete the asset tax value) shall be paid in two equal installments as follows:

- First installment shall be paid within 120 days of closing date.
- Second installment shall be paid within six months after first quote’s due date.

Companies may request a temporary exemption from the asset tax. For example, companies that require large capital (among other requirements established by General Ruling No. 3-06) may make such a request, which shall be submitted at least 90 days before the filing due date. The Internal Revenue Agency shall evaluate the merits of the request and approve or deny it as appropriate.

If the company has an income tax credit arising from excess advance payments, it may request that the refund of such balance be applied against the asset tax.

In the case of financial institutions, power generation and distribution companies, pension fund entities and stock brokerage companies, the tax is calculated based on the book value of fixed assets. According to rule no. 07-2007, construction companies may seek exemptions from the asset tax, provided that they meet the requirements established in this rule.

## Tax on branch income

The branch profits tax rate is 27% for 2022.

## Free Trade Zone Tax

Law 253-12 establishes a 3.5% tax rate on sales

of goods and services rendered by companies in free trade zones, traded in the local market with individuals and legal entities.

## Export free trade zones

Free trade zones are regulated by Law 8-90, which defines the special customs, tax and commercial rules that benefit entities classified as Free Trade Zone (FTZ). FTZs are expected to be in a specific geographical area within the DR, with special customs and tax controls, with the products introduced, stored or transformed in these areas to be located abroad, and the services provided therein to be rendered abroad.

The three types of free trade zones are as follows:

- Industrial or services free zones, located in specific non- metropolitan areas within the DR;
- Border free zones, located on the border of DR and Haiti; and
- Special free trade zones – those that must be located outside a FTZ park to be near the resources needed to manufacture goods.

The National Export Free Zone Council (CNZFE) is in charge of regulating and supervising the sector, and every 30 days the CNZFE Board meets to study and approve any operations in the Free Zone.

## Special FTZs and call centers

There are over 20 legal entities acting as call centers, classified as Special FTZ, most of which are located in cities, even though there are no legal provisions

for call center activities to obtain this classification. Special FTZs are only engaged in call center activities, in compliance with the FTZ Council requirement. No financial or other business operations different from call center activities are allowed to be performed.

However, Law 253-12 abolished Special FTZ classifications. Therefore, only FTZ located in specific geographical FTZ park will be eligible to apply for a classification under Law 8-90.

### Selective Consumption Tax

Indirect or selective consumption taxes apply to the purchase at the level of the manufacturer or import of certain goods and the provision of certain services.

Alcoholic products and cigarettes are subject to Selective Excise Tax including a specific ad-valorem tax, which are adjusted for annual inflation for the period from October 1 to December 31, 2022:

- Alcoholic beverages and beers will be paid a ten percent (10%) Selective Ad-valorem Tax (which is applied on the selling price to the final consumer according to price surveys conducted by the authorities for different market segments), plus a specific amount of RD\$700.42 for each liter of absolute alcohol content.
- Cigarettes: DOP 59.25 for a package of 20 and DOP 29.62 for a package of 10 plus 20% over the final consumer price.
- The specific tax is adjusted for inflation on a quarterly basis.

Other products subject to this tax are:

- 7.5% on the transfer of alcoholic beverages, applied on the sales price. Imports and transfers made by domestic manufacturers are subject to this tax.
- 20% on the transfer of tobacco products, applied on the sales price. Imports and transfers from domestic manufacturers are subject to this tax.
- 19.50% to 130% on the consumption of certain imported goods (listed in the law) which are considered non-essential.
- 10% of telecommunications services, including cable television.
- 16% on insurance services.
- 0.0015% on the value of checks or electronic transfers made through financial institutions (this tax does not apply to cash withdrawals or the use of credit cards).

### Value-added tax (VAT)

In the DR, VAT is known as Tax on the Transfer of Industrialized Goods and Services (ITBIS). The ITBIS is a value-added tax applied to the transfer and import of (movable) industrialized goods and the provision of services, with exemptions established by law for certain goods and services. The rate is 18%. On the other hand, a reduced rate of 16% applies to the following products: yogurt, butter, coffee, animal or edible vegetable fats, sugars, cocoa and chocolate.

### Exports

Zero percent rates apply to exports, including sales to free trade zones.

### Imports

18% VAT applies to imports, and it will also apply in the sale of goods to local market made by free trade zones.

### Real estate transfer tax

This tax is assessed at the basic rate of 3%.

### Other tax regimens

#### Simplified regimen

Taxpayers can apply for the simplified regimen, which consists of an estimated income tax payment, in accordance with rule no. 758-08. This regimen can be applied if at least one of the following conditions is met:

- Companies engaged in informal retail sales (groceries stores, markets, etc.).
- Companies engaged in wholesale and retail sales (groceries stores, markets, etc.) in which the inventory is normally acquired from domestic suppliers or identified as domestic suppliers based on their products.
- Companies engaged in manufacturing of goods sold to non-hosted in the simplified regimen and which purchase their materials in the domestic market.

In addition, the following conditions should be met:

- Purchases cannot exceed DOP 49,392,150.51 annually.

- If an invoice is issued with a NCF, and applied by other taxpayers as a credit for ITBIS (VAT) purposes, the company should pay the ITBIS (VAT) invoiced in the corresponding month and the estimated ITBIS (VAT) value established in rule no. 758-08.
- Companies must be registered in the National Taxpayers Database (Registro Nacional de Contribuyente - RNC).
- Fiscal year should be year ending December 31st.
- The registration form must be duly signed and filed.
- Tax obligations at the time of the application should be fulfilled.

**Simplified regimen for casino and slot machines**

The income tax rate is 5%, as established under Law no. 139-11 of June 29, 2011.

Total operations or gross sales of operating and legally installed slot machines should be considered the taxable base, regardless of geographic location.

That more than 50% of the goods sold or the services they provide.

**Tax on slot machines | February 2023 up to January 2024:**

Zone:	Amount
Santo Domingo	RD\$14,426
Santiago	RD\$12,092
El resto	RD\$10,264

There is a simplified regime for income tax payments from casinos based on the number of tables in operation.



There is a simplified regime for income tax payments from casinos based on the number of tables in operation.

**Amounts from February 2023 up to January, 2024:**

Amount of tables	Amount
1- 15 tables	RD\$53,298
16- 35 tables	RD\$62,225
De 36 tables onward	RD\$82,966

Simplified regimen for companies engaged in the lottery business Law no. 139-11 of June 29th, 2011, establishes a single annual tax of DOP 58,076 for companies engaged in the lottery business. This tax should be paid on a monthly basis. This tax amount is indexed annually according to the Consumer Price Index (CPI) published by the Central Bank.

**Single annual tax from February, 2023 to January, 2024:**

Lottery business	DOP 58,076
------------------	------------

**Simplified regimen for companies engaged in the sports betting business**

Law no. 139-11 of June 29th, 2011, establishes that companies engaged in the sports betting business (bancas de apuestas) with establishments in Dominican territory should pay an annual tax based on their geographic location, to be paid monthly.

**Single annual tax from February, 2023 to January, 2024:**

Sport business (Metropolitan area	DOP\$373,349
The remaining	DOP\$ 248,899

**Income obtained by transportation entities**

Art. 274/ Law no. 166-97: Income obtained by foreign transportation companies through operations made from the Dominican Republic to other countries shall be presumed to be from Dominican sources and to be equivalent to ten percent (10%) of the gross amount of fares received for passengers and cargo. National transportation companies shall be subject to this presumption when the net income cannot be determined. Regulations shall establish pertinent provisions for the application of this provision.

**Income of insurance companies**

Art. 275/ Law no. 166-97: Foreign insurance companies, whether located within or outside the country, shall be presumed to have obtained a minimum net profit from Dominican sources equivalent to ten percent (10%) of the gross premiums charged by them to insure or reinsure persons, goods or enterprises located in the country. National insurance companies shall be subject to this presumption when the net income cannot be determined.

**International treaties to avoid double taxation**

The Dominican Republic has two international treaties to avoid double taxation with the countries of Canada, dated August 6, 1976 and Spain, dated July 25, 2014.

Both treaties covers all taxes imposed on total income, on total capital, or on elements of income or of capital, including taxes on gains from the alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises and taxes on capital appreciation.

**Corporate Deduction**

**Allowed deductions**

Art. No. 287 of the Dominican tax code specifies that all expenses incurred in order to obtain, maintain and preserve taxable income are considered deductible for tax purposes. Deductible expenses arising from company activities include the following:

**Interest**

Interest deductibility is limited to 2 criterion in which the most favorable one for Tax Authorities will apply:

- Deduction of interest paid abroad (or to resident physical persons) is limited to the amount resulting from the application of the quotient, resulting from 10% WHT and 27% corporate income tax to the interest expense.
- Relation between nominal rate and effective rate and its implications: Nominal and effective rates

are considered equivalent, unless tax resulting from the application of nominal rate is reduced by special tax incentives.

- Interest deduction limitation (Thin Capitalization): The deduction will be on the amount incurred but may not exceed the product of multiplying total interest amounts yielded during taxable period, times the value of three times the maximum annual average of accounting capital and the annual average of taxpayer's total interest bearing debt (excluding those in which its creditors with local residency or domicile and are subject to corporate income tax).

Note: In case interest recipient is subject to taxation abroad on said income, this limitation to interest deductibility will not apply, provided that the final nominal rate is equivalent or exceeds the applicable rate in the Dominican Republic. If said rate is inferior, interest deductibility limitation will apply with nominal rate abroad and local corporate income tax rate as benchmark.

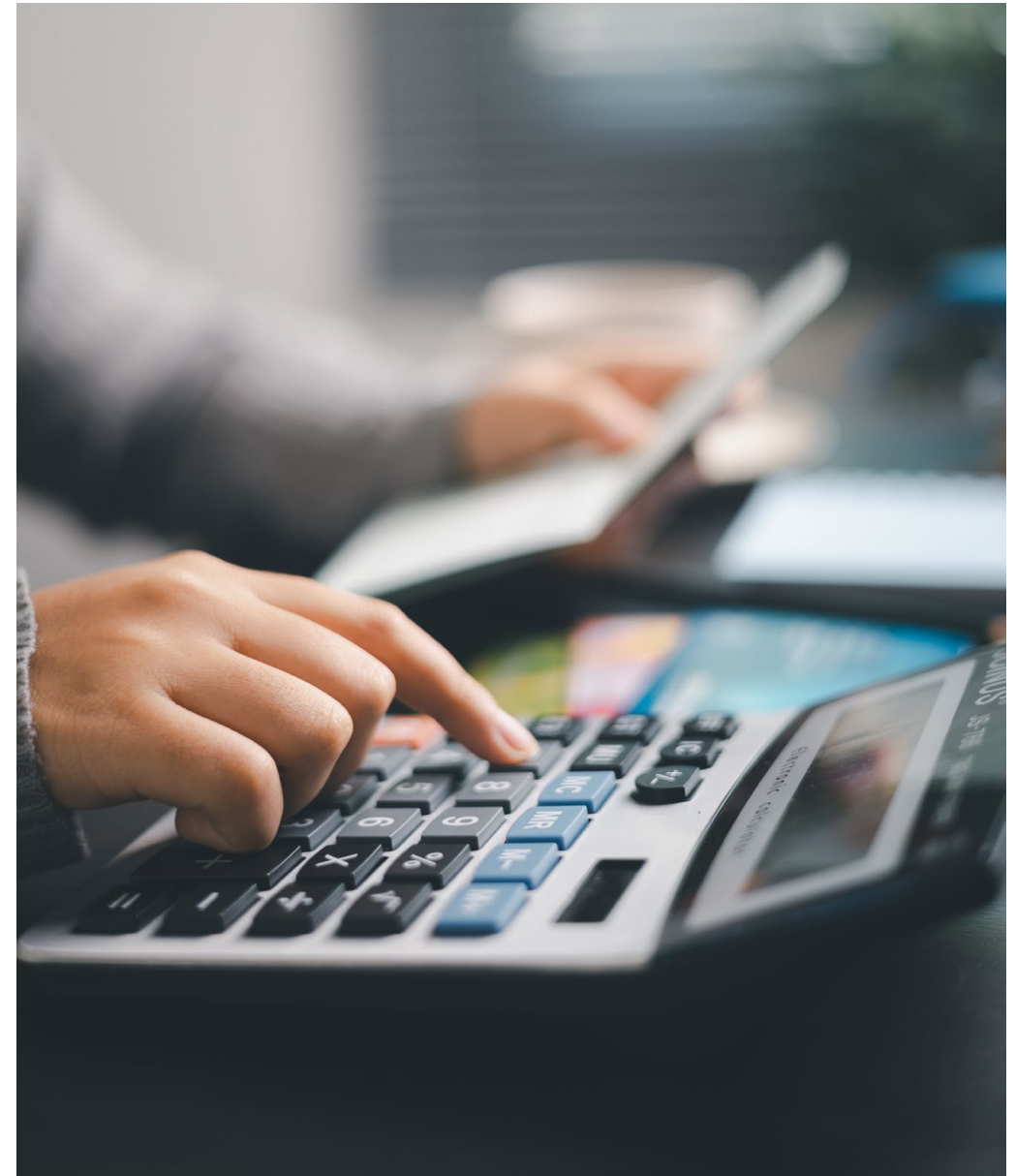
Average accounting capital is obtained from the sum of the period's initial and final balances, divided by two. This is comprised of the paid-in capital, legal reserve and retained earnings as reflected in the financial statements (excluding period's earnings effect). Taxes expenses deduction: Deductibility of taxes will proceed if these were paid for the generation of taxable income, are part of its cost and do not represent a credit or advanced tax.

### **Taxes**

In principle, taxes are not deductible, nor are interest and surcharges imposed on taxes, inheritances, donations, fringe benefits tax and penalties related to all taxes.

### **Insurance premiums**

All insurance premiums that cover risks on goods that generate profits should be deducted.



Carry forward losses by legal entities can be used to offset profits up to the fifth period following the period in which the losses were generated, with a maximum amortization of

**20%**

in each period

**Extraordinary damages**

Extraordinary damages suffered by goods that produce profits as a result of accidental causes (force majeure) are deductible.

**Depreciation and depletion**

Depreciation allowances on fixed assets are determined by the declining balance method at the following rates:

Class	%
Buildings	5
Furniture, fixtures, computers, vehicles, etc.	25
Other assets not specified	15

The fiscal book value is adjusted to the annual inflation rate.

**Net operating losses**

Carry forward losses by legal entities can be used to offset profits up to the fifth period following the period in which the losses were generated, with a maximum amortization of 20% in each period. For the fourth period the deduction allowed should not exceed 80% of the net taxable income. In the fifth period, the percentage is 70%.

**Group taxation**

When a person, company or group of persons, whether or not domiciled in the DR, conducts its activities through a company or business and other divisions associated, controlled or financed by them, the tax authorities may classify this as an economic unit. In this case, the Administration may contribute, assign or allocate

gross income, deductions, and credits between such organizations or businesses if it determines that such distribution, adjudication or assignation is necessary to prevent tax evasion or to clearly reflect the income of any such organizations or companies.

**Withholding tax (WHT)**

The WHT on payments to foreign corporations which are not permanently established in the DR, are as follows:

	Interest	Dividends	Royalties	Technical Assistance	Other
	%	%	%	%	%
<b>Non-treaty, basic</b>	10 <sup>(1)</sup>	10 <sup>(1)</sup>	27	27	27
<b>Treaty (Canada)</b>	27-18	0-10	18	27 <sup>(2)</sup>	27
<b>Treaty (Spain)</b>	0-10 <sup>(3)</sup>	0-10 <sup>(3)</sup>	0-10 <sup>(3)</sup>	10-27 <sup>(3)</sup>	10-27 <sup>(3)</sup>

- (1) This withholding is a sole and definite payment.
  - In the case of interests, this withholding tax rate applies to both financial and non-financial institutions.
  - Dividend distribution of shares is not subject to withholding tax.
- (2) Technical assistance withholding tax could constitute a tax credit if certain conditions are met.
- (3) It depends if you have a permanent establishment.

**Tax Incentives**

To promote the economy, the government constantly develops and amends incentive laws which benefit specific sectors. The main sectors that benefit from these incentives include tourism, industrial free trade zone operations, alternative energy, industrial renovation and modernization and border development.

Law No. 158-01 – Tourist Development and its amendment Law No. 184-02 Establishes tourism development for limited development poles and new poles in provinces and places of great potential, and creates the Official Tourism Promotion Fund.

Law 253-12 eliminated exemptions to resident physical/juridical persons that invest in tourism projects (directly to the promoters/developers) within the specified tourist development zones.

Law No. 57-07 – Incentives for renewable energy and special regime Establishes the basic regulatory framework, to be applied throughout the nation, to encourage and regulate development of and investment in projects that develop renewable sources of energy and seek to benefit from such incentives.

**Tax Reform Law 253-12 eliminates:**

- Income tax exemption granted to companies generating renewable energy approved by the National Power Board (“Consejo Nacional de Electricidad”).
- Financing incentives granted to social and cultural institutions that develop renewable energy resources for community use, and
- Reduces to 40% the credit on investment expense granted to self power producers 40% (previously 75%).

Law No. 392-07 – Industrial renovation and modernization. It creates a new institutional framework and a regulatory body to allow the competitive development of the manufacturing industry. It suggests policies and support programs that will encourage renovation and industrial innovation, with a view to greater diversification of national production and strengthening of the manufacturing chain through the promotion of industrial parks and districts and links to international markets.

Law No. 28-01 – Border development zone and its amendment Law No. 236-05. Creates Special Zones for Border Development in order to attract new investment and development projects to those zones, such as industrial, agroindustrial, construction, free zone tourism, metal and energy companies, etc. It declares a national interest in the promotion and protection of such companies, to encourage the development of the border region with Haiti. The border cities entitled to benefits under the law are: Pedernales, Independencia, Elías Piña, Dajabón, Monte Cristi, Santiago Rodríguez and Bahoruco.

Law No. 56-07 – Textile industry Declares the textile sector a priority sector for the nation and creates a national regulatory regimen for the sector.

Law No. 84-99 – Reactivation and promotion of exports. It reintroduces a system which supports exports, consisting of the following new mechanisms:

- 1) Refund of customs duties and taxes,
- 2) Simplified Compensation for customs duties, and
- 3) Temporary Admission for Investment.

Law No. 480-08 – Law of international financial zone in the DR. Defines a legal framework for the establishment of International Financial Zones in certain geographic areas of the DR, which will be opened for offshore, financial services and related activities for persons who are not DR residents and citizens whose primary residence is outside the DR.

Law No. 179-09 – Deduction of educational expenses from personal income tax. Allows natural persons except sole-owner business tax filers to deduct from gross income the costs incurred in the education of their self-employed direct dependents.

Law No. 502-08 - Promotion on books and libraries aims to:

- Establish principles and standards to promote the foundation of an integral and sustainable policy that will lead to equal access to books in the DR;
- Achieve well-integrated development of all sectors of the Dominican publishing industry; and build a National Library as a means to the nation’s social, educational, cultural, scientific, technological and economic development and its integration with the world.

Law No. 108-10 – Promotion of film activity and its amendment Law No. 257-10 promotes progressive, well-integrated and equitable development of the domestic film industry, and generally promotes film production in the Dominican Republic.

Law No. 171-07 – Retirees and annuitants of foreign sources. Establishes certain benefits and exemptions for foreign retirees and self-supporting foreigners who wish to reside permanently in the DR, provided that they meet the requirements and conditions set by this law.

Law No. 8-90 – Development of free trade zone export incentives. Grants free zone companies a 100% exemption from the following for a 15-year period: Income tax payment on:

- Construction and loans for registration and transfer of real estate through construction of the corresponding Free Zone Operator.
- Incorporation of commercial entities or their capital increase.
- Municipality tax payment.
- All import, tariff, customs rights and other taxes affecting raw material, equipment, construction material, buildings, office equipment, etc. for free zones.
- Tax on patent filings or patrimonies as well as tax on transfers of industrial goods and services (ITBIS / VAT).
- Custom duties related to:
  - Equipment and necessary tools for the installation and operation of affordable dining rooms, health services, medical assistance, nursery facilities and any other kind of equipment promoting the welfare of the workforce.
  - Transportation equipment, trucks, garbage collectors, and minibuses for employee transport to and from work centers, with the CNZFE's prior approval in each case.

### **Transfer Pricing Ruling**

Transactions between related parties in the Dominican Republic must meet the requirements initially established by the General Rule 04-2011 issued on June 2, 2011, further included in the Dominican Tax Code by Law 253-12. This rule provides additional regulations for transfer pricing dispositions included in Law no. 495-06, which were promulgated in 2006 and which introduced the concept of transfer pricing in the Dominican Republic.

Transfer Pricing regulations mainly adheres to the arm's length principle and are in line with the guidelines issued by the Organization of Economic Cooperation



and Development (OECD), referred to as the “OECD Guidelines”.

These regulations mainly establish the following:

- That the intercompany transactions subject to analysis include those that may take place with domestic and foreign related parties, as well as any transactions with tax havens or operating in free trade zones. The list of tax haven countries will be published by the Tax Authorities (Dirección General de Impuestos Internos - “DGII”), taking into consideration the OECD pronouncements on the matter.
- Also, even if there is no ownership, an exclusive relationship is considered a related party.

From the obligations perspective, a transfer pricing informative return (Declaración de Operaciones entre Partes Relacionadas - “DIOR”) is required to be filed no later than 60 days after the filing of the corporate tax return. If the transactions carried out during the fiscal year under analysis surpass the threshold of RD\$ 13,229,945.70, taxpayers should prepare a transfer pricing report, which will be provided to DGII upon request. This report shall include: a functional analysis, details and quantification of the intercompany transactions, method selected for the analysis, details on sources for all information, interquartile ranges (if applicable) and details on adjustments that may have been performed by the analysis.

As of the Decree 256-21, it is established that by 2023, the transfer pricing informative return must be filed in

conjunction with the corporate tax return. The transfer pricing report must be delivered 180 days after the filing of the transfer pricing informative return.

Companies, which its income surpasses the threshold of RD \$ 38,800,000,000 must submit a Country-by-Country Report in 2023, this obligation will be valid as long as the parent company or the company designated as the informant. Taxpayers who, with respect to the counterparties with which they carry out transactions, comply with the linkage assumption established in Numeral I of Article 2 of the Decree no. 78-14 and who are part of a multinational group, must submit a Master File Report in electronic format.

## Corporate Tax Compliance

### Returns

The corporate annual tax return must be filed and tax paid within 120 days after year-end. Tax authorities may allow extensions of up to 60 days, upon request. Tax returns are based on self assessment and must be filed on electronic forms supplied by the Internal Tax Department.

### Payment of tax

The balance of any tax due must be paid no later than the due date for filing the return. Corporations domiciled in the country and permanent establishment of foreign enterprises shall be obliged to make monthly advance payments of tax related to the period in progress.

## Year-end dates established by the Dominican Tax Code

Corporate bylaws should establish as year-end one of the following:

December 31, March 31, June 30 or September 30. Once the year-end is selected, any changes must be authorized by the Tax Authorities.

## Summary of taxation of natural persons

The Dominican Republic follows the territorial concept for the determination of taxable income. Dominican citizens are subject to income tax on their income from Dominican sources and from sources outside the Dominican Republic derived from investments and financial gains.

Foreign citizens will be subject to income tax on their Dominican source income from day one, regardless of where they receive payment for their work in the Dominican Republic. In addition, income from sources outside the Dominican Republic derived from investments and financial gains will be subject to the Tax on Income from the third year of being tax residents. For tax purposes, a person will be considered a resident of the Dominican Republic if they spend more than 182 days in the country during a fiscal year, continuously or not. Resident individuals are taxed at graduated rates ranging from 0% to 25%. In principle, non-resident individuals pay a fixed 25% tax, however, the tax authorities apply a progressive scale of 0-25%. See also Current Tax Rates in the Other Taxes section.

**Tax news**

To review updated information on taxes in the Dominican Republic, visit our web page, following the next link <http://www.pwc.com/ia/es/publicaciones/tax-news/index.jhtml>

**Gross income**

In general terms, all remuneration for personal services rendered in the Dominican Republic is subject to Income Tax. The employer is taxed at 27% (on a monthly basis), as established in the Tax Code on supplementary benefits. This additional compensation includes housing, housing and auto subsidies, among others. However, the calculation of the fringe tax on vehicles is different and would be the subject of a more detailed analysis.

**Individual deduction**

**Current deductions / credits**

The deductions for natural persons admitted include:

- Annual exemption of DOP 416,220 (DOP 34,685 per month) for 2022, adjusted annually for inflation and social security contributions.
- Deduction of education expenses for direct dependents / non-salaried employees.
- These expenses include education at the basic, intermediate, technical and university levels. The deduction is limited to 10% of the individual’s total taxable income.

**Individual tax compliance**

**Declarations**

Spouses are required to file separate tax returns covering their respective income.

Income from common property is included in the husband’s return, so it should not be included in the spouse’s return. Individuals are required to file a tax return (form IR-1) only when income from sources other than wages, salaries and bonuses (where the employer withholds the tax) is received, or when these are not recorded on the local payroll.

**Tax payment**

Employers are required to withhold tax on wages, salaries and bonuses on all earnings above DOP 416,220 per year (This amount is adjusted annually for inflation).

Christmas bonuses, Social Security contributions, dismissal and termination payments are not subject to Income Tax, according to the Labor Code.

**Current tax rates**

Individuals pay taxes on all earnings that exceed DOP 416,220 annually. The following scale is for the year 2021-2022. These figures will be adjusted for annual inflation.

Annual Scale	Tax Rate
Upt to RD\$416,220	Exempt
RD\$ 416,220.01 to RD\$ 624,329.00	15% of the surplus of RD\$416,220.01
RD\$ 624,329.01 to RD\$ 867, 123.00	RD\$31,216.00 plus 20% of the surplus of RD\$624,329.01
RD\$ 867,123.01 on above	RD\$79,776.00 plus 25% of the surplus of RD\$867,123.01



# Contact

## PwC Dominican Republic

Ave. Lope de Vega #29, Edificio Novo-Centro, piso PwC.  
Apartado Postal 1286, Santo Domingo, Dominican Republic.  
Tel. +809-567-7741 | Fax: =809-541-1210

## Partners

**Omar del Orbe**  
Assurance Partner

**Andrea Paniagua**  
Regional Tax, Legal & BPO Partner

**Francisco Alvarado**  
Assurance Partner

**Denisse Sánchez**  
Assurance Partner

**Adilandys Ventura**  
Assurance Partner

**Juan Tejeda**  
Tax, Legal & BPO Partner

**Alejandro Fernández**  
Tax, Legal & BPO Partner

**Aneurys de los Santos**  
Assurance Partner

PwC Interamericas



[www.pwc.com/interamericas](http://www.pwc.com/interamericas)

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with more than 360,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

© 2025 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.