After two consecutive years of economic contraction, this year’s growth in the Central America and Dominican Republic region will exceed the average of other regions in Latin America.

The gross domestic product (GDP) of the countries in this region has registered positive changes during this year. Among the factors favouring a better economic environment for the region we can mention the measured recovery in global economy and better growth expectations for the United States, largest trading partner of the region. We should also mention the slight increase in the global trade volume, a higher level of prices of commodities, and an increase in the income from remittances.

This Doing Business seeks to provide a broad understanding of the key aspects to invest in the Central America and Dominican Republic region. In this guidebook we intend to answer the main questions each foreign company and investor has as they enter our markets for the first time, as well as keep informed those companies who already have a presence here and would like to be updated on relevant topics.

Leveraging on our vast experience in the establishment of companies in the region, our Tax & Legal team has developed this complete guide which reflects the changes in regards to taxes, legal forms and accounting and business practices. Additionally, it offers a brief description of each country in the Interamericas region.

As a guide, however, this publication serves mainly as a starting point. Should you need more information, our advisors will be ready to help you individually.

On behalf of PwC Interamericas, I hope you find this information be useful and I wish you the very best in your future investments.
Foreword

Doing Business 2018 is the fourth edition of a series of yearly guidelines offering information about culture, climate for investment, as well as tax systems for Central America and the Dominican Republic. This document is made up by a series of indicators on business regulations for tax, legal and regulatory compliance, based on laws applicable in each country.

The Central American and Dominican Republic region is ideal for investing and starting up businesses due to its fertile ground for investment. Most of its economies are going through a period of stable growth, which makes them an ideal place to start new business. Each country has appropriate legal regulations and incentives to protect and encourage investors, which the authorities aim to highlight all around the world. Regarding their geographical location, this is a privileged region since it is located close to some of the most important ports and cities of the world, which facilitates global commerce. This territory is full of investment opportunities.

Our objective is to provide essential basic information about aspects which may help the investors establish and manage a business in this region, be it an independent entity, a branch of a multinational company, or a subsidiary of an existing multinational company. It also covers essential basic information for those who are considering relocating permanently to live or work in any of the countries in Central America or in the Dominican Republic.

PwC offers personalized services to our clients, which places us as leader in the market, and makes us the trusted advisor in most of the negotiations that take place in the region and in the world.

This is a general guideline and was not created as a comprehensive advice document. Due to the speed of change and the complexity of some of the related topics, we recommend that this guideline be used along with the appropriate professional advice of our team, which specializes in tax, legal and legal topics, and who will provide the help you need after carefully considering your circumstances and objectives.

Edgar Mendoza
Partner and Regional TLS Leader
Guatemala
The former site of the ancient Mayan civilization, whose ruins may be seen in the jungles of Petén and the neighboring Yucatán peninsula of Mexico; Guatemala was conquered by Spaniards in 1524, under whose rule the capital city was eventually established at Antigua Guatemala; it achieved a certain magnificence, and the major towns acquired some aspects of the Spanish culture, but the outlying areas were only slightly affected. When Antigua was razed by an earthquake in 1773, the capital was moved by royal order to the site of modern Guatemala City.

Guatemala became independent from Spain in 1821, as a republic.

Following its independence, Guatemala was the political center of the Central American federation, comprising Costa Rica, El Salvador, Honduras, and Nicaragua which were united with Mexico for the following two years.
# Guatemala

## Chapter content

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<th>Title</th>
<th>Subsections</th>
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<td>• Banking secrecy.</td>
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<td></td>
<td></td>
<td>• List of banks.</td>
</tr>
</tbody>
</table>
The Economy, cont.

Labor and social security

- Labor supply.
- Labor law requirements.
- Social security.

Accounting and audit requirements and practices

- Accounting.
- Statutory audit requirements.
- Books and records.
- Accounting profession.
- Auditing standards.

Tax System

- Corporate residence.
- Corporate tax.
- Tax on interest income.
- Tax on branch income.
- Value Added Tax.
- Real Estate taxes.
- Stamp Tax.
- Inheritance and Donation Tax.
- Solidarity Tax.
- Deductions.
- Transfer pricing ruling.
- Withholding taxes.
- Individual tax summary.
Overview of the country

Climate

Guatemala is located in the Tropics zone, but temperate seas and an irregular terrain provide a diversity of climates. At sea level, annual temperatures range between 25º and 30ºC. In temperate zones, located at an altitude of 610 and 1,830 meters temperatures are 17ºC in the higher altitudes. At altitudes over 1,830 meters, temperatures may be as low as 13ºC.

There are two climate seasons throughout the year. The rainy season lasts from about the middle of May through October; the rest of the year is the dry season. On the Atlantic (Caribbean) coast, however, where the winds blow during the whole year from warm Caribbean waters, there is hardly any dry season.

Population, form of government, language, currency:

<table>
<thead>
<tr>
<th>Area</th>
<th>108,890 km²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>14.2 millones de habitantes</td>
</tr>
<tr>
<td>Population per km²</td>
<td>131.15 hab. /km²</td>
</tr>
<tr>
<td>Population growth</td>
<td>2.11 % (est. 2010)</td>
</tr>
<tr>
<td>Urban population</td>
<td>21%</td>
</tr>
<tr>
<td>Political system</td>
<td>Democracia republicana</td>
</tr>
<tr>
<td>Form of government</td>
<td>Presidencial</td>
</tr>
<tr>
<td>Language</td>
<td>Español</td>
</tr>
<tr>
<td>Currency</td>
<td>Quetzal (Q)</td>
</tr>
<tr>
<td>Administrative Division</td>
<td>22 departamentos, 339 municipalidades</td>
</tr>
<tr>
<td>Religion</td>
<td>Católica</td>
</tr>
<tr>
<td>Capital City</td>
<td>Ciudad de Guatemala</td>
</tr>
</tbody>
</table>

Education

The Guatemalan educational system consists of the following levels:

- Initial level (for children up to 6 years of age).
- Basic level – Elementary (starts after initial level is finished and lasts 6 years).
- Middle level – High School (starts after basic level is finished and lasts 2-3 years).
- Superior level (starts after the middle level is finished and last 4-5 years).
For initial and basic levels, there are free government Official Schools, apart from private paid schools. The initial and the basic levels are mandatory.

Superior Level (College) is not mandatory but people can apply for admission into the national university of Guatemala “San Carlos of Guatemala University” or in any of the private universities available:

- Francisco Marroquin University
- Rafael Landivar University.
- University of the Isthmus.
- Panamerican University.
- Saint Paul University.
- Da Vinci University.

Notice: Other universities are currently in the process of incorporation.

### Political and Legal System

#### Legal framework

Guatemala’s political and legal structure is comprised of three main branches; Legislative, Executive and Judicial exercised and composed as follows:

<table>
<thead>
<tr>
<th>Political and Legal Framework</th>
<th>Executive</th>
<th>Legislative</th>
<th>Judicial</th>
</tr>
</thead>
</table>
| **Exercised by the:**       | The President | The Congress | • Supreme Court Of Justice (*)
|                             |            |             | • Courts of appeal
|                             |            |             | • Ordinary courts
|                             |            |             | • Small claims court
|                             |            |             | (* ) The highest judicial body. |
| **Composed of:**            | The President |
|                             | Vice-president |
|                             | 14 Ministers. | 158 Deputies | The Supreme court of justice is composed of 13 judges. The number of courts of appeals, ordinary courts and small claim courts and the number of judges that will compose them, will be determined by law.
|                             |             | (1 deputy elected for every 80,000 inhabitants). |
| **Elected or appointed by:** | The President and Vice-President are elected by direct vote every 4 years. | The deputies are elected by direct vote every 4 years. | Judges of the Supreme Court are elected by the Congress for a period of five years. Judges are elected from among the lawyers who are eligible candidates established by law. Ordinary Judges are elected by the Supreme Court. |
Main political parties

- Encounter for Guatemala.
- Guatemalan National Revolutionary Unity.
- National Advancement Party.
- National Unity of Hope.
- Nationalist Change Union.
- Unionist Party
- Front of National Convergence / Nation.

The next Presidential and Congressional elections will be held in 2019.

The Economy

Guatemala is the most populous of the Central American countries with a GDP per capita of roughly one-half that of Brazil, Argentina and Chile. The agricultural sector accounts for about one-fourth of GDP, two-fifths of exports, and half of the labor force. Coffee, sugar, and bananas are the main products.

The 1996 signing of peace accords, which ended 36 years of civil war, removed a major obstacle to foreign investments and Guatemala since then has pursued important reforms and macroeconomic stabilization. The Central American Free Trade Agreement (CAFTA) entered into force in July 2006 and has since spurred increased investment in the export sector. The distribution of income remains highly unequal with more than half of the population below the national poverty line. Other ongoing challenges include increasing government revenues, negotiating further assistance from international donors and narrowing the trade deficit. Given Guatemala’s large expatriate community in the United States, it is the top remittance recipient in Central America, with inflows serving as a primary source of foreign income equivalent to nearly two-thirds of exports. Economic growth slowed down in 2009 as export demand from US and other Central American markets drop and foreign investments slowed amid the global slowdown.

Guatemala has the largest economic market in Central America, with a US$34 billion GDP, representing 39.6% of the region’s total GDP. The latest studies on investment banking highlights Guatemala’s great economic stability throughout its history.

In the second quarter of 2017, the economic activity measured by the estimate of the real Gross Domestic Product, showed a growth of 2.3%, lower than that registered in the second quarter of the previous year (3.75), driven mainly by the positive behavior of the expenditure of private consumption and investment.

Regarding the measurement of GDP by the origin of production, highlights the behavior recorded by the activities of private services; Wholesale and retail trade, transportation, storage and communications; and agriculture, livestock, sheep, forestry and fishing, activities that together represented about 73% of the rate of change of GDP in the second quarter of 2017.
**Inflation**

According to the Consumer Price Index (CPI) compiled by the National Institute of Statistics and the Bank of Guatemala, the levels of inflation sustained by Guatemala are as follows:

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</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>4.90</td>
<td>5.44</td>
<td>3.86</td>
<td>4.14</td>
<td>2.32</td>
<td>4.38</td>
<td>3.83</td>
</tr>
<tr>
<td>February</td>
<td>5.24</td>
<td>5.17</td>
<td>4.18</td>
<td>3.50</td>
<td>2.44</td>
<td>4.27</td>
<td>3.96</td>
</tr>
<tr>
<td>March</td>
<td>4.99</td>
<td>4.55</td>
<td>4.34</td>
<td>3.28</td>
<td>2.43</td>
<td>4.26</td>
<td>4.00</td>
</tr>
<tr>
<td>April</td>
<td>5.76</td>
<td>4.27</td>
<td>4.13</td>
<td>3.27</td>
<td>2.58</td>
<td>4.09</td>
<td>4.09</td>
</tr>
<tr>
<td>May</td>
<td>6.39</td>
<td>3.90</td>
<td>4.27</td>
<td>3.22</td>
<td>2.55</td>
<td>4.36</td>
<td>3.93</td>
</tr>
<tr>
<td>June</td>
<td>6.42</td>
<td>3.47</td>
<td>4.79</td>
<td>3.13</td>
<td>2.39</td>
<td>4.43</td>
<td>4.36</td>
</tr>
<tr>
<td>July</td>
<td>7.04</td>
<td>2.86</td>
<td>4.74</td>
<td>3.41</td>
<td>2.32</td>
<td>4.62</td>
<td>5.22</td>
</tr>
<tr>
<td>August</td>
<td>7.63</td>
<td>2.71</td>
<td>4.42</td>
<td>3.70</td>
<td>1.96</td>
<td>4.74</td>
<td>4.72</td>
</tr>
<tr>
<td>September</td>
<td>7.25</td>
<td>3.28</td>
<td>4.21</td>
<td>3.45</td>
<td>1.88</td>
<td>4.56</td>
<td>4.36</td>
</tr>
<tr>
<td>October</td>
<td>6.65</td>
<td>3.38</td>
<td>4.15</td>
<td>3.64</td>
<td>2.23</td>
<td>4.76</td>
<td>4.20</td>
</tr>
<tr>
<td>November</td>
<td>6.05</td>
<td>3.11</td>
<td>4.63</td>
<td>3.38</td>
<td>2.51</td>
<td>4.67</td>
<td>4.63</td>
</tr>
<tr>
<td>December</td>
<td>6.20</td>
<td>3.48</td>
<td>4.39</td>
<td>2.98</td>
<td>3.07</td>
<td>4.23</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Instituto Nacional de Estadística (INE) y Banco de Guatemala.*

**Exports**

The total amount of exports as of September 2017, were US $ 44,741 million, in increased in US $ 12,216 million (+ 27.3%) compared to the same month of 2016 (US $ 32,525 million).

The most important products, according to their participation in the total of exports, were: Costumes with US $ 5,023 million (11.2%); Sugar with US $ 4,200 million (9.3%); Coffee with US $ 3,618 million (8%); Banana with US $ 3,071 million (6.8%); and Edible Fats and Oils with US $ 1,887 million (4.2%), Cardamom with US $ 1,437 million (3.2%); Paper and Cardboard with 1.054 million (2.3%) products that together, represented 45% of the total.

**The main destinations of exports to September 2017 were:**

- United States of America with US $ 11,946 million (26.7%);
- Central America with US $ 9,804 million (21.9%);
- Asia with US $ 3,792 million (8.4%);
- The Caribbean with US $ 3,663 million (8.1%);
- Eurozone with US $ 2,787 million (6.2%);
- Mexico with US $ 1,499 million (3.3%);
- South America with US $ 1,078 million (2.4%);
- and Canada with US $ 875 million (1.9%); countries and regions that together, accounted for 80% of the total.

**Imports**

As of September 2017, the total amount of imports were US $ 69,222 million, higher by US $ 4,516 million (6.5%) in comparison with the same month in 2016 (US $ 64,706 million). The increase in imports was mainly influenced by the positive variation observed in Fuels and Lubricants with a 30% increase.

Imports to September 2017 came mainly from the United States of America with US $ 27,869 million (40.2%); Central America with US $ 7,938 million (11.4%); Mexico with US $ 7,335 million (10.59%); China with US $ 7,296 million (10.54%); and the Eurozone with US $ 4,554 million (6.5%); countries and regions that together, accounted for 79.23% of the total.
Doing Business in Guatemala

Government views toward foreign investment

The official attitude of the government has been friendly towards foreign investments, particularly well-received are those participating with local capital. As for foreign interest activities, the law does not restricts operation of foreigners.

Free trade agreement and other agreement

Guatemala has been a member of the World Trade Organization since July 21, 1995.

DR-CAFTA (FTA between the US, Central American Countries and DR) was signed and implemented in March 1, 2007. As of 2011 Guatemala has specific Free Trade Agreements with: Chile, Colombia, Mexico, Panama, Dominican Republic and Taiwan.

The coverage of these agreements sheltered 82.0% of exports and 67.5% of imports. Except for trade with the United States, for the rest of the countries mentioned above, the amount of exports during the first half of 2010 was 1,639.9 million, higher at 16.9% than in the same period of 2009.

As of December 01, 2013, section 77 through 351 of the Free Trade Agreement with the European Union, on external Commerce, is in force in Guatemala: all other sections continue under negotiation.

The Free Trade Agreement with Canada is still under negotiation.

Foreign investment

In accordance with the Constitution of the Republic of Guatemala, the State has the basic obligation to protect the formation of capital, savings and investment, and to establish satisfactory conditions for promoting the investment of both Guatemalan and foreign capital.

In 1998, Guatemala passed the Foreign Investment Law, reducing the barriers to foreign investment. But investment was still restricted to a minority ownership of domestic airlines and ground transport. Incentives are available for the forestry, mining, tourism, and petroleum sectors. There are also thirteen free trade zones.

Foreign investment must be developed and promoted so that it becomes a source for the transfer of technology, the creation of jobs, and the promotion of the country’s economic growth and diversification, with a view to developing all of Guatemala’s productive sectors and reinforcing national investment.

Guatemala stimulates and promotes foreign investment. Foreign investors and their investment are mainly regulated by the stipulations of Foreign Investment Law. When foreign investment occurs in a sector of the economy governed by a law of a special nature, the investor must also be guided by the precepts of the latter. Likewise, the foreign investor is subject to all the precepts of general application in the territory of the republic and can enjoy the same rights and the same means of application of the law that are given to domestic investors.

Forms of foreign investment

According to Article 1 number 2 of the Congress Decree 9-98 titled Foreign Investment Law, a foreign
investment is: “Any kind of investment that involves all sorts of capital transfer to the Republic of Guatemala made by a foreign investors. Also within this concept is the foreign reinvestment in Guatemalan territory of any income or capital generated in Guatemala through its investment”.

According to the Foreign Investment Law, foreign investors have the same rights as Guatemalan investors.

**Restrictions on foreign investment**
As to foreign interest activities, the law does not restrict operation of foreigners.

**Establishing a business in Guatemala**

**Commercial entities**
Commercial companies in Guatemala are governed by the Commercial Code. Accordingly, the following forms of business organizations are the most frequent:

**General partnership**
An entity that exists under a given social name and in which all partners are liable in a subsidiary, unlimited and severally form of social obligations.

**Limited partnership**
Limited partnership is composed of one or more general partners who respond to subsidiary, unlimited and joint social obligations, and one or more limited partners who have limited the amount of their contribution. Contributions cannot be represented by securities or shares.

**Limited liability company**
A limited liability company is comprised of several partners who are only required to pay their contributions. For the social obligation, only the assets of the company responds and where appropriate, the sum over the contributions agreed upon by the charter. The capital is divided into contributions that cannot be joined with any titles or called shares.

**Stock company or corporation**
A corporation is the entity with its capital divided and represented by shares. The liability of each shareholder is limited to the payment of the shares that each of them have signed.

The initial paid in capital of the corporation must be at least Q5,000.00 (approximately USD 641.00). As of February 2018, the companies may be constituted with a minimum paid capital of Q. 200.00 (USD 30.00) which will not require the opening of a bank account. If the initial paid-in capital is greater than Q. 2,000.00 (USD 275.00), this amount must be deposited in a bank account in the name of the entity.

The differences between the various types of business organizations relate mainly to registration procedures and financial liability of the participants. Generally, financial liability is limited to capital contributions except in the case of partners of general or limited liability partnerships.

As of June 2011, no bearer shares are permitted.

The differences between the main types of organization of the company are mainly related to the registration procedures and the financial responsibility of the participants. In general, the liability is limited to capital contributions, except in the case of members of a partnership or a limited liability company.
**Formation procedure**

Business organizations must execute an Article of Incorporation of the organization, which is registered in the Commercial Registry of Guatemala.

In addition, notice of formation of the entity must be published electronically by the means that the Commercial Registry implements. Any change or extension of the original Article of Incorporation must also be effected by public instrument and be registered.

**Closing procedure**

Liquidation or dissolution of a company in Guatemala is followed per the Commerce Law, Congress Decree number 2-70, which states in sections 237 to 255 the procedure to close the entity in the Commercial Registry and before the Tax Administration.

**Branch and/or permanent establishment**

The requirements for establishing a branch do not substantially differ from those for establishing a local company, but requires the parent company to guarantee branch operations with its worldwide assets and a USD50,000 guarantee bond is required as well.

**Joint venture**

This atypical commercial contract is held by a group of people either individuals or corporations, domestic or foreign, which made up of contributions of diverse species, which does not imply loss of identity and individuality as a legal entity for a business in common; be it from creation of goods to the provision of services. In Guatemala as in any country, this contract has been used to combine efforts for various projects, such as, real estate development and renewable energy projects, amongst others.

<table>
<thead>
<tr>
<th>No.</th>
<th>Procedure</th>
<th>Time to complete in days</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Check the proposed company name at the Mercantile Registry of Guatemala.</td>
<td>1</td>
<td>30 charge per name</td>
</tr>
<tr>
<td>2</td>
<td>Obtain letter from a Guatemalan notary public to open bank account.</td>
<td>1</td>
<td>No charge</td>
</tr>
<tr>
<td>3</td>
<td>Deposit the subscribed capital in a bank and obtain a receipt.</td>
<td>1</td>
<td>No charge</td>
</tr>
<tr>
<td>4</td>
<td>A notary public draws the article of incorporation.</td>
<td>1</td>
<td>GTQ 6,800 (USD 930.00) average notarial fees + tax</td>
</tr>
<tr>
<td>5</td>
<td>The notary purchases the fiscal stamps and issues a certified copy of the article of incorporation for filing with the commercial register.</td>
<td>1</td>
<td>GTQ1,000.00 (USD 340.00) stamp tax</td>
</tr>
<tr>
<td>6</td>
<td>File notarized unique registration form and documents with the Commercial Register (Registro Mercantil).</td>
<td>1</td>
<td>In addition to the above</td>
</tr>
<tr>
<td>7</td>
<td>Provisional registration and tax ID are issued</td>
<td>5</td>
<td>Additionally from the above</td>
</tr>
<tr>
<td>8</td>
<td>Publishing of notice</td>
<td>3</td>
<td>GTQ 600.00 (USD 90.00)</td>
</tr>
<tr>
<td>9</td>
<td>Final registration trading license</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>10*</td>
<td>Present accounting books and books of minutes to the Commercial Register for its authorization.</td>
<td>1</td>
<td>GTQ 0.80 (USD 0.15) per page</td>
</tr>
<tr>
<td>11*</td>
<td>Obtain the authorization of a book of salaries by the inspection of the Department of Labor.</td>
<td>1</td>
<td>GTQ 0.50 (US$0.10) per page</td>
</tr>
</tbody>
</table>
Banking System

Central bank

The banking system in Guatemala is conservative and heavily regulated. The system is controlled by the Central Bank of Guatemala (“Banco de Guatemala, BG”). The BG does not conduct commercial activities and only receives obligatory deposits (reserve deposits “encaje bancario”) from other system members.

The BG has the responsibility to:

- Supervise (through the Superintendence of Banks) the member banks and enforce banking laws.
- Set forth interest rates as guidance for the private banking system.
- Enforce the exchange controls and similar regulations, when necessary.

Commercial banks

Guatemala has a very solid financial system, excellent international reserve levels and the lowest foreign debt in the region.

The Guatemalan financial system is integrated by 11 banks, 10 financial institutions, 15 bonded warehouses, 15 insurance companies, 2 foreign exchange entities, 7 off shore entities, 12 stock brokers, among other institutions supervised by the Office of the Banks Superintendent (OBS). These institutions offer the investor a variety of financial services with the highest standards of quality and security.

Both companies and the population, in general, have for many years, benefited from a highly competitive sector with different participants in the market. In recent years, strong mergers and acquisitions have led to the creation of much larger banks, capable of satisfying the demands of larger clients.

Parallel to the consolidation of the sector, small and medium size banks have specialized in tending to specific market niches. Actually, Guatemala has financial entities that provide world-class services in specialized areas such as factoring, international commerce, specialized investments, and microcredits, among others.

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</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>5,526</td>
<td>5,910</td>
<td>6,186</td>
<td>6,650</td>
<td>7,165</td>
<td>7,658</td>
<td>7,680</td>
<td>9,065</td>
</tr>
<tr>
<td>February</td>
<td>5,566</td>
<td>6,043</td>
<td>6,127</td>
<td>7,277</td>
<td>7,164</td>
<td>7,625</td>
<td>7,711</td>
<td>9,268</td>
</tr>
<tr>
<td>March</td>
<td>5,547</td>
<td>6,191</td>
<td>6,141</td>
<td>7,280</td>
<td>7,111</td>
<td>7,770</td>
<td>7,663</td>
<td>9,425</td>
</tr>
<tr>
<td>April</td>
<td>5,602</td>
<td>6,393</td>
<td>6,183</td>
<td>7,221</td>
<td>7,215</td>
<td>7,721</td>
<td>7,753</td>
<td>9,793</td>
</tr>
<tr>
<td>May</td>
<td>5,676</td>
<td>6,421</td>
<td>6,113</td>
<td>7,253</td>
<td>7,174</td>
<td>7,650</td>
<td>8,626</td>
<td>9,916</td>
</tr>
<tr>
<td>June</td>
<td>5,848</td>
<td>6,588</td>
<td>6,812</td>
<td>7,071</td>
<td>7,096</td>
<td>7,718</td>
<td>8,696</td>
<td>10,794</td>
</tr>
<tr>
<td>July</td>
<td>5,792</td>
<td>6,334</td>
<td>6,778</td>
<td>6,727</td>
<td>7,133</td>
<td>7,585</td>
<td>8,861</td>
<td>11,025</td>
</tr>
<tr>
<td>August</td>
<td>5,682</td>
<td>6,399</td>
<td>6,766</td>
<td>6,746</td>
<td>7,248</td>
<td>7,573</td>
<td>8,919</td>
<td>11,278</td>
</tr>
<tr>
<td>September</td>
<td>5,659</td>
<td>6,303</td>
<td>6,754</td>
<td>6,584</td>
<td>7,149</td>
<td>7,536</td>
<td>9,015</td>
<td>11,268</td>
</tr>
<tr>
<td>October</td>
<td>5,651</td>
<td>6,574</td>
<td>6,804</td>
<td>6,658</td>
<td>7,098</td>
<td>7,564</td>
<td>9,063</td>
<td>11,494</td>
</tr>
<tr>
<td>November</td>
<td>5,598</td>
<td>6,028</td>
<td>6,711</td>
<td>6,959</td>
<td>7,054</td>
<td>7,422</td>
<td>9,004</td>
<td>11,575</td>
</tr>
<tr>
<td>December</td>
<td>5,954</td>
<td>6,188</td>
<td>6,694</td>
<td>7,273</td>
<td>7,333</td>
<td>7,751</td>
<td>9,160</td>
<td></td>
</tr>
</tbody>
</table>
Most of the banks and financial institutions operate with several correspondents in the USA, Panamá, México, Switzerland, among other countries. In addition, some foreign banks operate directly in Guatemala such as Citibank, BAC, Banco Azteca, among others.

The law for the free Negotiation of Foreign Exchange allows the legal use of foreign currency, therefore in many cases the dollar is used as a basis for contracts and international transactions. Any individual can open accounts in Quetzales, Dollars or Euros.

**Banking secrecy**

“In accordance with Decree 37-2016, of the Congress of the Republic” Law for the Strengthening Fiscal Transparency and Governance of the Tax Administration “, which entered into force on February 22, 2017, establishes that the Tax Authority may have access to the banking information of taxpayers by means of a resolution of the competent Judge; In addition to the foregoing, the obligation to record all bank accounts and investments in the accounting books is established, regardless of whether they are opened or carried out inside or outside of Guatemala.”

The non-observance of the provisions related to banking secrecy can be considered by the Tax Authority as Resistance to the audit action, which can lead from an administrative penalty or fine to a criminal action.

1. **Administrative Penalty:**

   Fine equivalent to one percent (1%) of the gross income obtained by the taxpayer during the last monthly, quarterly or annual period declared in the tax regime to be audited. When the resistance is of those that constitute immediately, the sanction will double.

2. **Criminal action:**

   Offense of resistance to the tax inspection action of the Tax Administration, which is regulated in the Criminal Code as follows:

   Commits the offense of resistance to the tax inspection action of the Tax Administration who, after having been required by said Administration, with the intervention of a competent judge, prevents the actions and diligences necessary for the inspection and determination of its obligation, refuses to provide books, records or other accounting documents necessary to establish the tax base of taxes; or prevent access to the computer system in relation to the recording of its accounting operations.

**List of banks**

**Central bank**

- Banco de Guatemala.
- Government partially-owned banks.
- Banco de Desarrollo Rural (Banrural).
- Crédito Hipotecario Nacional.
- Banco de los Trabajadores
Private owned banks

- Banco G&T Continental.
- Banco Industrial.
- Banco Agromercantil.
- Banco de América Central.
- Banco de Antigua.
- Banco Internacional.

Foreign banks

- Citibank. (corporate banking)
- Banco Azteca.
- Banca Sol.
- Banco Ficohsa
- Banco Promérica.

Labor and Social Security

Labor supply

Indicators of the labor market, according to the last National Survey of Workforce, are on the following:

<table>
<thead>
<tr>
<th>Economic Activity</th>
<th>Employed Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farming</td>
<td>31.4</td>
</tr>
<tr>
<td>Commerce</td>
<td>28.6</td>
</tr>
<tr>
<td>Manufacturing Ind.</td>
<td>12.8</td>
</tr>
<tr>
<td>Admin. Public</td>
<td>9.5</td>
</tr>
<tr>
<td>Other Services</td>
<td>6.5</td>
</tr>
<tr>
<td>Building</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Source: Instituto de Estadística
Labor law requirements

Employer-employee relations are governed by the Labor Code of Guatemala.

Collective Labor Conditions Treaty is specifically recognized by the Labor Code; however, unions are not organized on a national, regional or industry basis, but rather are generally limited to the employees of an individual company. Although the union movement has received greater attention in recent years, it is not strong and where unions have been established, membership is not obligatory. Collective labor agreements are normally negotiated in the presence of, or with the assistance of a representative of the Ministry of Labor and extend for two to three years.

The following is a summary of Guatemala’s Labor Code requirements:

Wages and salaries

The government is empowered to set minimum wages. As of January 1st, 2018, the minimum wage for the agricultural and non-agricultural work has been set at GTQ 90.16 (USD 12.18) for a work day.

Profit sharing

In Guatemala there is no regulation that states an obligation for paying shares or participations to employees, although this practice is not prohibited and could be set up between both parties of the work relationship.

Incentive bonus

In Guatemala it is mandatory to pay an annual bonus (bono 14) equal to a month’s salary and it is payable in the month of July.

Christmas bonus

The employer is obliged to pay the worker a Christmas bonus in the month of December, consisting of one month’s salary, (one twelfth of the ordinary salary earned by the worker in the calendar year).

Hours worked

Maximum Labor hours are eight (8) hours daily, and should not exceed 44 hours a week.

Paid holidays and vacations

Legal holidays established by law add up to 10 days per year. Vacations are for a period of fifteen (15) labor days a year, after a year of uninterrupted service.

Labor union

The Labor Code provides that unions may be established. Although the union movement is increasing, at present, it is still limited in comparison to the total labor force.

Termination of employment

The termination of employment contracts occur when one or both parts of the employment...
relationship will put an end to it, either by the will of one of them, mutual consent, reasons attributable to the other, or disposal of the law, in which circumstances, cancelling the rights and obligations under such contracts.

If the employment contract concluded for an indefinite period after the probationary period because of unjustified dismissal of workers, or one of the causes under Article 79, the employer must pay the employee compensation for time served equivalent to one month’s salary for each year of continuous service or the services do not reach a year, in proportion to time worked.

**Severance payment**

The severance payment is generally payable in case of unjustified dismissal (or to the employee’s family in the event of death) at one month’s salary per year of uninterrupted service. The law specifies causes of “just” dismissal.

**Foreign personnel**

Normally at least 90% of the labor force must be Guatemalan and collect 85% of the total payroll. Two managers or administrators may be excluded from the calculations. The limitations can be modified by the Ministry of Labor only by a justified cause.

Foreign personnel must have a work permit and a temporary residence in Guatemala.

**Social security**

Generally the system is designed to cover the total labor force gainfully employed. All contributions are withheld by the employer from the monthly payrolls.

The Guatemalan social security plan was designed to include all inhabitants of the country who take an active part in industry, commerce and agriculture, and to cover work accidents, occupational illness, maternity, sickness, disability, orphanage, widowhood, old age and death and burial expenses. Participation is mandatory for employers with three or more employees. However, at present, the plan operates only with respect to work accidents and occupational diseases in most parts of the country, and as to disability, old age and survival.

Apart from these benefits, in the department of Guatemala (where Guatemala City is located), maternity and common sickness benefits are also provided. Maternity benefits are extended to wives of covered employees.

Premiums for this coverage are paid by employers, employees (both male and female) and the Government at the following percentage of each employee’s wages (with no upper limits or maximum salaries for the purposes of applying these percentages):

<table>
<thead>
<tr>
<th>% contributed by</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer</td>
<td>12.67% (¹)</td>
</tr>
<tr>
<td>Employee</td>
<td>4.83%</td>
</tr>
</tbody>
</table>

(¹) Employers 12.67% contribution includes 1% to fund the activities of the Worker’s Recreational Institute (IRTRA) and 1% for the Professional Training Institute (INTECAP).
Accounting and Audit Requirements and Practices

Accounting

On June 29th, 2010, an Extraordinary General Association of Accountants and Auditors of Guatemala, resolved to adopt the “IFRS for SMEs” as part of the Generally Accepted Accounting Principles referred to the Code of Commerce of Guatemala.

Statutory audit requirements

The fiscal law requires that companies registered under the optional income tax system submit audited financial statements signed by an independent Certified Public Accountant, along with their annual tax return.

Books and records

The Commercial code prescribes the principal books of account to be maintained by companies. The books required by law are:

- General ledger.
- Daily book.
- Inventory book.
- Financial Statements.
- Monthly register of purchase and sales.

Generally, these books are bound and each must be authorized by the local tax authorities and approved by the Mercantile Registry. Loose-leaf and computerized systems shall also be authorized, although the individual sheets for the principal books of account still have to be stamped and subsequently bound per each fiscal year.

Accounting profession

To practice in Guatemala the profession of Certified Public Accountant and Auditor, professionals must have to obtain a degree in one of the country’s universities or submit to approval certificate obtained abroad before the University of San Carlos of Guatemala. Professionals must also register at the College of Public Accountants and Auditors and obtain a registration number before the Tax Administration.

Auditing standards

Guatemala follows the International Auditing Standards issued by the International Auditing and Assurance Standards Board.
Tax System

Guatemala has a territorial taxation system and the Tax Administration Office (SAT) has overall responsibility for tax administration. The municipalities of the Republic of Guatemala are autonomous agencies and some of them are in charge of the collection of real estate taxes.

The Customs Bureau (Dirección General de Aduanas) agency, supervised by the SAT, controls the customs offices which assign and collect duties, fees and VAT on imports.

Corporate residence

The place of incorporation determines corporate residence. Any entity incorporated according to Guatemalan law is required to have its fiscal and corporate domicile in the Guatemalan territory.

As of January 2013, the Tax Law in Guatemala incorporates Permanent Establishment regulations.

Tax on corporate income

There are two tax regimes in Guatemala, Taxpayer can choose to which regime the company register to:

- Simplified Optional Regime on Income from Lucrative Activities
- Regime Regarding the Profits of Lucrative Activities

Simplified Optional Regime on Income from Lucrative Activities

Onwards a rate of 5% on gross revenue is applicable to juridical entities and individuals performing mercantile and non-mercantile activities, domiciled in Guatemala on the first GTQ 30,000.00 and 7% on the excess.

The tax is payable under flat tax withholdings (the tax is to be retained by either the customer or the recipient of services) or by direct remittances to the tax office made monthly within the first 10 working days of the month following the invoice date.

Regime Regarding the Profits of Lucrative Activities

A rate of 25% is applicable to a company’s taxable income from Guatemala sources.

The rate is applicable on net income of individuals or juridical entities domiciled in Guatemala. Under this system, the tax is determined and paid at the end of each quarter, without prejudicing the end-of-period final tax liquidation.

The annual final tax liquidation period begins on January 1st and ends December 31st of each year.

Under this system, income taxes are payable as advance quarterly payments, and the balance is due upon filing the returns, due after the end of the fiscal period (December 31st) but, not later than March 31st of each year. Quarterly advance tax payments are applied to the final income tax liability computed as of the end of year.
The income tax return shall be accompanied by the documents required by the regulations, which might include:

- A balance sheet.
- A profit and loss statement.
- A statement of cash flow.
- A statement of cost of production (manufacturing companies)

Documents must be duly certified by a professional or an independent accounting firm. The financial statements that accompany the returns shall agree with both, those recorded in the financial statements ledger and those destined for publication. Both the income tax return and exhibits thereto shall be signed by the taxpayers, their agent or their legal representative or by any other responsible person so determined by this law and the tax code.

Salaries and wages, dividends, or profit and fees are subject to withholding tax. Remittances abroad of services, commissions, interest, rents, royalties and technical service fees are subject to flat income tax withholdings.

Although both business enterprises and individuals are required to file tax returns, individuals are not required to file tax returns if their annual income from personal services does not exceed GTQ 48,000.

**Tax on interest income**

Interest income earned by domiciled persons other than banks is subject to a flat withholding tax rate of 10%. The interest taxed must be included by taxpayers in their income tax returns as non-taxable income.

**Tax on branch income**

Foreign-source income received by a domestic corporation is generally not considered to be from Guatemalan sources for income tax purpose. In Guatemala, individuals and business enterprises are taxed on their income derived primarily from national sources. Expenses incurred abroad by non-resident in connection with income earned from Guatemalan sources cannot be deducted from income tax purposes by merely having the supporting receipts, as the regulations to the law does not permit such a deduction for these purposes.

**Value-added tax (VAT)**

A 12% (VAT) is levied on the sale or transfer of merchandise and on non-personal services rendered or executed in Guatemala. The tax is payable to the government by way of invoice method, whereby the tax charged to the customers is offset by the VAT paid over purchases, and the government collects the net resulting amount.

The circulation of credit titles is VAT-exempt.

- **Sale of goods**
  
  The taxable amount on the sale of goods includes the sales price less any discounts provided under sound commercial practices plus other charges shown on the invoice.
The VAT rate is applicable to the first sale of the real estate and the subsequent sales are subject to the Tax Stamp Tax with a 3% rate.

- **Services**

  The taxable amount of services includes the price of the services, minus any discounts provided under some commercial practices, plus financial charges and products used to render the services.

- **Other issues**

  - Imports: The tax base is the value declared for import duties' computation purposes.
  
  - Leases of movable or immovable property: The tax base is the value of the lease.

- **Exempted sale and services**

  - Incorporation made by:
    
    1. Cooperatives legally constituted as registered on imported machinery, equipment, and other goods relating to the activity or services of the cooperative;
    
    2. Individuals and juridical entities under temporary importation regulations; and
    
    3. Diplomatic and consular missions accredited before the Guatemalan government.
  
  - Banking institutions services and their agents.
  
  - The issuance, circulations and transfer of credit bonds, value bond and stock of any kind.
  
  - Interest accrued by credit bonds and other obligations issued by mercantile partnership, negotiated through an authorized stock exchange.
  
  - Exports of goods and services.
  
  - Contributions and donations to educational, cultural, assistance or security service partnership, constituted as not-for-profit entities.

- **Real estate taxes**

  Real estate taxes are assessed annually at GTQ 2 per thousand on declared property values of from GTQ 2,000 to GTQ 20,000, at GTQ 6 per thousand on values from GTQ 20,000 to GTQ 70,000, and at GTQ 9 per thousand on value in excess of GTQ 70,000 (e.g., property valued at GTQ 1,000,000 will pay real estate taxes of GTQ 9,000).

  VAT rate is applicable to the first sale of a real estate property; subsequent sales are subject to a 3% stamp tax.

- **Stamp tax**

  Other than sales invoices, contracts and documents subject to VAT and other minor exemptions, a stamp tax must be paid on all documents covering commercial and legal transactions.

  This tax is also assessed on documents issued abroad, other than drafts or promissory notes involving
international transfers of funds are generally exempt from stamp taxes. The normal tax rate is 3% and is calculated on the face value of the documents or on the gross value of the related transaction.

**Inheritance and gift taxes**

Recipients of inheritance, legacies and gifts of personal property, real estate or other rights in Guatemala are subject to inheritance taxes. Inheritance, legacies, or gifts of personal property located abroad, but publicly deeded in Guatemala, and debt waivers executed in Guatemala, are also subject to tax. The tax is levied at progressively higher rates on amounts up to GTQ 50,000 at 1% to 9% when the recipients are related to the donor (at least 12% if not) and at 6% to 14% on amounts of excess of GTQ 500,000 (up to 25% for nonrelated recipients).

**Solidarity tax (ISO)**

An ISO tax rate of 1% is assessed on the net assets of a corporation, or on the gross income, whichever is higher, and there is no limit on the amount to be paid.

Tax paid may be credited against the corporation’s income tax. If the annual business tax exceeds the income tax, no reimbursement is possible.

The tax only applies to taxpayers under the income from profitable activities system, and has to be paid quarterly on the basis of the corporation’s opening balance sheet of each fiscal period.

**Corporate Deduction**

**Allowed deductions**

Deductions apply under the optional income tax regime.

**Interest**

The deduction for this concept cannot exceed the result of multiplying the rate referred to in the following paragraphs by three times the average net total assets reported by the taxpayer in the corresponding annual tax returns.

The interest rate over quetzales-expressed credits or loans may not exceed the maximum simple annual rate determined by the Monetary Board for tax purposes within the first 15 days of January and July of each year for the respective semester, taking as a basis thereof the weighted banking rate charged during the preceding semester. As for loans obtained abroad, the related contracts shall be executed with banking or financial entities registered and monitored by the respective State surveillance body and authorized for intermediation purposes in the country where the loan is provided. In this case, the interest rate over foreign currency loans may not exceed the maximum simple annual rate determined by the Monetary Board, as described in the preceding paragraph, minus any interannual variation of the quetzales exchange rate vis-a-vis the currency in which the loan contract is expressed during the period the annual income tax return may pertain to.

For purposes of this section, the average net total assets shall be understood to be the sum of closing net total assets of the preceding year and the closing net total assets of the current year, as reported in the income tax returns pertaining to each tax period divided by two. Total net assets shall reflect the carrying value of all assets effectively owned by the taxpayer.
The limitation provided by this section shall not apply to banking and financial entities subject to surveillance and inspection by the Superintendence of Banks, neither to legally authorized cooperatives.

**Taxes**

All taxes other than income tax and VAT are deductible.

**Depreciation and depletion**

Depreciation is generally computed on a straight-line basis. Upon request by the taxpayer, the tax authorities may authorize other depreciation methods.

<table>
<thead>
<tr>
<th>Class</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and improvement</td>
<td>5</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>20</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>20</td>
</tr>
<tr>
<td>Vehicles</td>
<td>20</td>
</tr>
<tr>
<td>Tools</td>
<td>25</td>
</tr>
<tr>
<td>Trees and vegetable plants</td>
<td>15</td>
</tr>
<tr>
<td>Computer equipment and software</td>
<td>33.33</td>
</tr>
<tr>
<td>Installations not affixed to properties, furniture, office equipment, vessels, and maritime rolling stock.</td>
<td>20</td>
</tr>
<tr>
<td>Livestock used as pack or working animals, machinery, vehicles in general, cranes, air planes, excluding railroad stock.</td>
<td>20</td>
</tr>
<tr>
<td>Female or male breeders. In the last case, depreciation shall be computed over the value of such animals less their cost as cattle.</td>
<td>25</td>
</tr>
<tr>
<td>Any other depreciable asset</td>
<td>10</td>
</tr>
</tbody>
</table>

Tax depreciation must be based on book value.

**Payments to foreign affiliates**

Deduction for royalties will be allowed up to 5% of gross income. Charges for technical service fees are deductible up to 1% of gross income of 15% of total salaries paid to Guatemalans, whichever is larger.

**Employee pension/retirement funds**

The deduction of provisions to establish or increase employee pension and retirement funds or reserves is allowed, provided the government approves the related plans.

**Severance compensation payments**

Severance compensation payments are allowed as deductible expenses, as well as limited allocations (not to exceed 8.33% of total annual salaries and wages) to a reserve, for severance compensation. Provisions pertaining to actual liability for severance compensation per year are allowed, provided the related plans, based on collective bargaining agreements, are approved by the government.
**Donations**

Duly proven donations made to the government, the municipalities and their agencies, as well as to duly authorized not-for-profit welfare, social service and scientific associations and foundations, and universities, political parties, and guild entities, are deductible. The maximum deductible amount for income tax purposes of each period shall not exceed 5% of the donor's net income up to the maximum of GTQ 500,000 per year.

**Net operating losses**

Operating losses may not be carried forward for deduction from otherwise taxable profits.

**Group taxation**

No consolidation for tax purposes is permitted as each group entity is treated as an independent taxpayer, which shall file its own tax return.

As of January 2013, the new Income Tax Law regulates Transfer Pricing rules in Guatemala.

**Transfer pricing ruling**

As of January 2013, the new Income Tax Law is in force, which introduces Arm’s Length ruling within related parties domiciled abroad (Transfer Pricing ruling).

Transfer pricing ruling is based on OECD guides.

**Withholding tax (WHT)**

On payments to non-domiciled foreign corporations or individuals:

<table>
<thead>
<tr>
<th>Class</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>5</td>
</tr>
<tr>
<td>Interest</td>
<td>10</td>
</tr>
<tr>
<td>Commissions, salaries, royalties, professional fees, technical, financial, economic, scientific counseling</td>
<td>15</td>
</tr>
<tr>
<td>Others</td>
<td>25</td>
</tr>
</tbody>
</table>

**End of year date provided by the Income Tax Law**

The annual tax settlement period begins on January 1 and ends on December 31 of each year and must be equal to the taxpayer’s accounting period.

In the case of taxpayers who carry out temporary activities in less than one year, the SAT, at the request of those, may authorize special dates for the tax to be paid, which begins and ends on the dates on which said activities are initiated and ceased.

**Individual tax summary**

All individuals can deduct from their net income the following:

- Up to Q.60,000.00, out of which Q.48,000.00 are to be used by way of personal deductions with no further proof to the contrary, and Q.12,000.00 by way of VAT tax credits over personal
purchases or services made during the period. These credits shall be supported by a listing of the pertinent vouchers, which shall be subject to SAT audit. This listing shall be presented to employer within the first 10 working days of January of each year, and the employers shall reconcile any income tax withheld during the period to the final income tax return.

- Donations demonstrably given to the Government, the Municipalities and their agencies, to universities and cultural and scientific entities. Donations given to not-for-profit social service associations and foundations, as well as to churches, and to political parties, which in any event shall be duly organized, authorized, and enrolled as provided by law, and are provided by SAT with tax solvency certificated for the period the donations may pertain to. The donations maximum deductible amount for each period shall not exceed 5% of the donor’s net income.

- Contributions paid to both the Social Security Institute and the Military Welfare Institute to account for pensions and retirement plans, and Government pension plans.

- Life insurance premiums that cover only the death of employees, provided that the insurance contract does not accrue any amount for the concept of return.

Individuals, who obtain income from personal services as an employee, must calculate the tax on their taxable income, according to the following sliding scale of rates:

Tax rates on taxable income for individuals on an employee relationship shall be taxed with a 5% and 7% as the taxable income tier might be.

<table>
<thead>
<tr>
<th>Taxable income</th>
<th>Tax on lower limit</th>
<th>% on excess over lower limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q.0.01 a Q 300,000.00</td>
<td>Q.0.00</td>
<td>5%</td>
</tr>
<tr>
<td>Q.300,000.01 and above</td>
<td>Q.15,000.00</td>
<td>7% on the excess of Q.300,000.00.</td>
</tr>
</tbody>
</table>
Contacts

PwC Guatemala

Edificio Tívoli Plaza, 6a Calle 6-38
Zona 9, 4to Nivel
Tel: +502 2420-7800 | Fax: +502 2331-8345
Apartado postal 868
Ciudad de Guatemala – Guatemala

Partners

Dora Orizábal, Edgar Mendoza, Rony Maldonado,
Fernando Leonel Rodríguez y Alberto Rosales.