

## Legal update

### Corporate news

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June 2018

#### Expiration of foreign exchange obligations

We want to remind you about the deadlines to fulfill the obligations set forth below regarding the update of foreign investments in Colombian Companies or branches of foreign companies subject to the general or special foreign exchange regime before the Colombian Central Bank (*Banco de la República*):

##### **Companies and branches of foreign companies subject to the general foreign exchange regime**

Companies and branches of foreign companies subject to the general foreign exchange which have experimented changes in their foreign investment records during the 2017 fiscal period and are not under obligation to report their financial statements to the Superintendence of Corporations must submit the Form No. 15 before the Colombian Central Bank. The deadlines in order to submit Form No. 15 will be determined by the last digit of the Tax ID (*NIT*) of the Colombian entity. If the last tax ID digit is an even number the deadline will expire on **July 15, 2018**, on the other hand if the last tax ID digit as an odd number the deadline will expire on **August 15, 2018**. Please bear in mind that this period is not extendable.

In case you require our assistance in the preparation and filing of the Form No. 15, please send us the following information:

- (i) capital composition of the company as of December 31 of 2017, indicating any change made throughout the year in this regard.
- (ii) foreign investors country of domicile and their ID before the Colombian Central Bank (*NIT or código IE under their acronym in Spanish*);
- (iii) financial statements as of December 31 of 2017; and
- (iv) user and password to login into the Colombian Central Bank online system. This user and password will be available in case the company has previously filed online an exchange form. If that is not the case, we will request the Colombian Central Bank to issue a new user and password.

##### **Branches of foreign companies subject to the foreign exchange special regime**

Branches of foreign companies subject to the special foreign exchange regime must update their foreign investment records and register any Supplementary Investment to the Assigned Capital of the 2017 fiscal period by means of filing the Form No. 13 before the Colombian Central Bank.

The term to file Form No. 13 expires on **June 29, 2018**.

In case you require our assistance in the preparation and filing of the Form No. 13, please send us the information related to the credit operations recorded as an increase of the supplementary investment to the assigned capital in the branch and debit operations recorded as a reduction of the supplementary investment to the assigned capital in the branch. Said operations must be classified according to the guide of completion of the Form No. 13, that can be accessed online in the link as follows:

[http://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/DCIN\\_Instructivo\\_Formulario13.pdf](http://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/DCIN_Instructivo_Formulario13.pdf)

When filing Form No. 15 or No. 13, as applicable, companies can check for inconsistencies in the Colombian Central Bank's foreign investment records and, if necessary, make the respective corrections so as to avoid queries or requirements of the exchange control authorities.

If you have any concerns or require special advice on any of these issues, please do not hesitate to contact us and we will gladly assist you in these matters.

For further information, please contact one of the following lawyers:

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