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# URUGUAY'S OFFSHORE CORPORATE VEHICLES

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# URUGUAY'S ADVANTAGES AS A JURISDICTION

- Reputable and stable jurisdiction
- Foreign income and assets of a Uruguayan Corporate Vehicle are not taxed
- Flexibility
  - Shares may be bearer-type or nominative
  - Company does not require more than one director or shareholder
  - Directors and shareholders may be non-Uruguayan
  - Presence of directors and shareholders is not required in Uruguay
  - Purpose may be all-encompassing of any business activity
- Solid banking system
- Free inflow and outflow of capital in any currency



# URUGUAY'S CORPORATE VEHICLES: SAS

- Type of vehicle called “Sociedad Anónima” (SA)
- Capital is divided into shares
- Shares may be bearer shares or nominative shares
- One shareholder may own 100% of the shares
- No minimum capital required; no maximum capital limit
- Shareholder's liability is limited to the paid-in capital



# THE SA'S TWO BODIES

## ■ Shareholders' Meeting

- It appoints the Board of Directors and approves the financial statements and the distribution of dividends
- Shareholders may be foreign citizens or entities\*
- It must meet once a year, and it may do so by proxies



# TAXES

- No taxes on foreign assets or income
- No taxes on distribution of dividends
- The only tax due is an annual flat tax (“ICOSA”): USD 460



# OBLIGATIONS OF AN SA

- Few, simple obligations:
  - Keep accounting books (which don't require periodic recording or filing anywhere)
  - Prepare financial statements once a year
  - Hold a shareholder's meeting once a year
  - File tax forms and pay the annual flat tax

The physical presence in Uruguay of the corporation's (shareholders) is not required for any of these activities

\* You must verify additional regulations in your home country regarding tax reporting requirements due to the ownership of interests in foreign corporate vehicles.



# EXAMPLES OF OFFSHORE ACTIVITIES BY AN SA

- Investment vehicle
- Holding company
- Asset-protection vehicle
- Lender
- Trading company
- SPV to securitize assets abroad
- Owner/holder of patents and copyrights
- Vehicle to provide professional or advisory services





# INCORPORATING AN SA

- Any person or company, of any nationality, may acquire or incorporate a Uruguayan SA
- One needs to fill a KYC form, provide professional and banking references, pick a company name and decide who the director will be, and a company is activated instantly



# FURTHER INFORMATION

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