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# INVEST IN ECUADOR: A GUIDE FOR THE FOREIGN INVESTOR 2024

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## **1. INTRODUCTION**

### **OBJECTIVE OF THE GUIDE**

The objective of this guide is to provide potential foreign investors with general information regarding requirements, procedures, benefits, and other aspects related to investing in financial assets through the Ecuadorian stock market.

It aims to provide with guidance, outline basic principles, and motivate both individuals and legal entities to invest in the Ecuadorian stock market.

In the stock market, providing information to investors is deemed basic for the market's normal functioning. In this sense, transparency and accountability are essential pillars upon which all investment processes are built.

The Quito Stock Exchange (BVQ) is committed to deepening the Ecuadorian market and expanding the range of securities, issuers and investors, with the goal of making savings, investment and financing processes increasingly fluid and accessible.

### **SCOPE**

Ecuador has no barriers to investment, therefore, any individual or entity can invest through the stock market.

The guidelines outlined in this document apply to both individuals and entities.

## 2. KEY DEFINITIONS

The following definitions are important for the application of this guide:

- a. Brokerage Houses / Investment Banks:** Anonymous companies authorized and regulated by the Superintendency of Companies, Securities, and Insurance (SCVS) to carry out securities brokerage.<sup>1</sup>
  
- b. Public Registry of the Securities Market (CPMV):** Unit of the SCVS responsible for registering issuers, securities, and other institutions regulated by the Organic Monetary and Financial Code, Volume II (Securities Market Law) (COMF-LMV). Registration in the Public Registry of the Securities Market is a prerequisite in order to trade at the stock market.<sup>2</sup>
  
- c. Centralized Clearing and Settlement Depositories:** Public institutions or anonymous companies authorized by the SCVS to receive securities registered in the CPMV on deposit, take charge of their custody and preservation, provide settlement services and registration of transfers, and operate as a clearinghouse for securities.<sup>3</sup>



<sup>1</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 56

<sup>2</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 18

<sup>3</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 60

**d. Foreigner:** Any individual or legal person who does not hold tax residence in Ecuador.

**Individuals:**

An individual may be deemed to be a tax resident of Ecuador, in a given fiscal year, if any of the following circumstances occurs:

- a. The stay of the individual in the country, including sporadic absences, is one hundred and eighty three (183) calendar days or more, consecutive or not, in the same fiscal year.
- b. The stay of the individual in the country, including sporadic absences, is one hundred and eighty-three (183) calendar days or more, consecutive or not, in any period of twelve months within two fiscal years, unless the individual proves that the individual is a tax resident of another jurisdiction for the corresponding period and that the center of the economic activities or interests of the individual is in said jurisdiction.
- c. The center of the economic activities or interests of the individual is in Ecuador, directly or indirectly:
  - The center of economic activities or interests of an individual is in Ecuador, as long as the income valued at the average exchange rate of the period, obtained by the individual directly or indirectly from Ecuador, during the last twelve months, is the highest with respect to such value from any other country.
  - Likewise, it is considered that the center of the economic interests of an individual is in Ecuador if the greatest value of the assets of the individual is in Ecuador.
  - It will be considered that an individual has the center of its economic interests in Ecuador when they are directly or indirectly the holder of assets located in Ecuador, including rights representing capital of resident companies or permanent establishments in the country, with a value greater than USD 1 million.



d. The individual has not stayed in any other country or jurisdiction more than one hundred and eighty-three (183) calendar days, consecutive or not, in the fiscal year concerned, and the closest family ties of the individual stay in Ecuador.

Individuals who have not acquired the status of Ecuadorian tax residents may opt for temporary tax residence with a five (5) year duration.

**Entity:**

An entity may be deemed to be a tax resident of Ecuador, in a given fiscal year, when established or created within Ecuadorian territory, in accordance with national legislation.<sup>4</sup>

- e. **Income Tax (IT):** Tax that levies on the global income obtained by natural persons, undivided successions, and national or foreign entities.<sup>5</sup>
- f. **Value Added Tax (VAT):** Tax that levies on the value of local transfers or imports of tangible movable property, at all stages of commercialization, as well as on copyrights, industrial property, related rights, and the value of services rendered.<sup>6</sup>
- g. **Foreign Exchange Outflow Tax (ISD):** Tax on the value of all operations and monetary transactions carried out abroad, with or without the intervention of institutions that are part of the financial system.
- h. **Foreign Investment:** Inversión que es de propiedad o que se encuentra controlada por personas naturales o jurídicas extranjeras domiciliadas en el extranjero, o que implique capital que no se hubiere generado en el Ecuador.<sup>7</sup>



<sup>4</sup> Internal Tax Regime Law. Arts. 4.1, Unnumbered article following articles 4.1 and 4.2

<sup>5</sup> Internal Tax Regime Law. Arts. 4.1, Unnumbered article following articles 4.1 and 4.2

<sup>6</sup> Internal Tax Regime Law. Arts. 52

<sup>7</sup> Organic Code for Production, Trade and Investment. Art. 13 c)

- i. **National Investment:** Investment that is owned or controlled by Ecuadorian natural or entity, or by foreigners residing in Ecuador, unless they demonstrate that it is capital not generated in Ecuador.<sup>8</sup>
  
- j. **National Investor:** Ecuadorian natural or entity, owner or exercising control over an investment made in Ecuadorian territory through any legal vehicle, such as trusts or investment funds. Also included in this concept are entities from Ecuadorian cooperative, associative, and community sectors, owners or exercising control over an investment made in Ecuadorian territory.<sup>9</sup>
  
- k. **Stock Market:** Market composed of offers, demands, and negotiations of securities registered in the CPMV, in stock exchanges, and in the Special Stock Registry (REB), carried out by authorized Brokerage Houses.<sup>10</sup>
  
- l. **Stock Market Transaction:** Buying and selling operation of securities registered in the CPMV and Stock Exchanges, executed through the Quito Stock Exchange, with the intervention of a Brokerage Houses.
  
- m. **Internal Revenue Service (IRS):** Ecuadorian State Entity responsible for tax administration.
  
- n. **Superintendency of Companies, Securities, and Insurance (SCVS):** Technical body, with administrative and economic autonomy, that exercises surveillance, auditing, and control functions of the securities market.<sup>11</sup>
  
- o. **Security/Financial Asset:** Right or set of rights essentially economic in nature, negotiable in the securities market, including, among others, stocks, bonds, debentures, certificates, shares in collective investment funds, futures or forward contracts, financial swaps, options to buy or sell, credit participation securities and mixed securities originating from securitization processes, and others as determined by Ecuadorian regulations.<sup>12</sup>

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<sup>8</sup> Organic Code for Production, Trade and Investment. Art. 13 d)

<sup>9</sup> Organic Code for Production, Trade and Investment. Art. 13 e)

<sup>10</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 3

<sup>11</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 10

<sup>12</sup> Organic Monetary and Financial Code, Volume II (Securities Market Law). Art. 2

### 3. WHY INVEST IN THE ECUADORIAN STOCK MARKET?

#### a. Investment types

Transactions within the Ecuadorian stock market, can adopt the following types of securities and operations:

Securities	Fixed income	Its yield does not depend on the results of the issuing company, but is predetermined at the time of issuance and accepted by the parties
	Variable income	Its yield, in the form of dividends or capital gains, will vary depending on the financial results of the issuing company.
Operations	Spot	Operations in which a deadline has been agreed upon for its settlement, ranging from 0 to 3 business days after the transaction date.
	On term	Operations in which a deadline has been agreed upon for its settlement, ranging from 6 business days to up to 360 calendar days after the transaction date.
	Repo	Buy/sell operation consisting of the temporary sale of securities under an unconditional agreement to repurchase said securities at a predetermined value and at the completion of a pre-established term, which may not exceed 180 days.

The table below provides a detailed lists of the securities traded within the market:

Type of security	Maturity (in days)	Fixed (F) or Variable (V) income	Interest Rate (I) or Discount Rate (D)	Physical (P) or Dematerialized (D)
Corporate Bonds	> o =360	F	I	D
Commercial Papers	<360	F	D	D
Convertible Bonds	> o =360	F or V	I	D
Stocks	n/a	V	n/a	D
Collective Investment Fund Units	n/a	V	n/a	D
Credit Securities	> o =360	F	I	D
Participative Securitization	> o =360	V	n/a	D
Mixed Securitization	> o =360	F or V	I or D	D
Cumulative Policies	< o > 360	F	I	P or D
Certificates of Deposit	< o > 360	F	I	P or D
Investment Certificates	< o > 360	F	I	P or D
Promissory Notes	< o > 360	F	D	P or D
Bank Guarantees	< o > 360	F	D	P or D
Banker's Acceptances	< o > 360	F	D	P o D
Promissory Notes	< o > 360	F	I o D	P o D
Share certificates	n/a	V	n/a	D
Negotiable Commercial Invoices	Up to 180	F	D	P o D
IRS Credit Notes	n/a	n/a	D	P o D

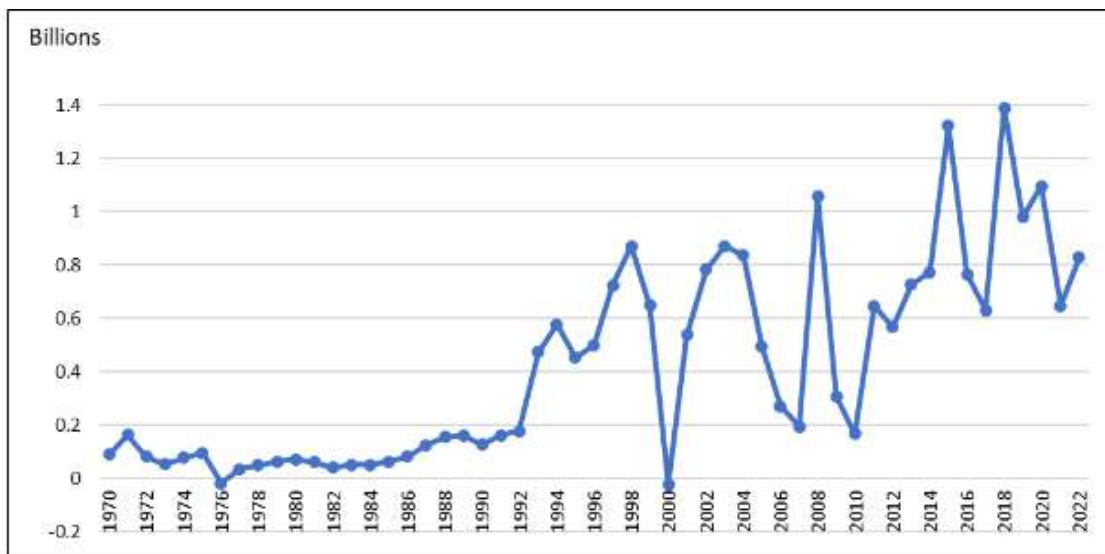


Government Bonds	> o =360	F	I	D
Treasury Certificates	<360	F	D	D
Coupons	n/a	F	D	D

**b. Market statistics**

Foreign Direct Investment (FDI) in Ecuador increased by 28% compared to 2021, reaching a value of 829 million dollars in 2022. The mining sector was the most attractive for foreign capital, followed by services provided to companies and the construction sector.

Foreign Direct Investment - Net Capital Inflow  
(1970 – 2022)



Source: World Bank  
Graph elaboration: BVQ

FOREIGN DIRECT INVESTMENT BY INVESTMENT MODALITY						
Period: 2018 - 2023						
USD Millions						
Transaction / Period	2018	2019	2020	2021	2022	2023 (3)
<b>Abroad</b>	-	-	-			-
<b>Domestically</b>	<b>1,389.5</b>	<b>979.2</b>	<b>1,094.9</b>	<b>648.0</b>	<b>845.1</b>	<b>155.0</b>
Stocks and other equity stakes	469.9	430.6	836.9	578.5	1,171.4	116.0
Assets in relation to direct investors	-	-	-			-
Liabilities in relation to direct investors	469.9	430.6	836.9	578.5	1,171.4	116.0
Reinvested Earnings	232.4	169.6	157.4	141.7	145.1	64.5
Other Capital	687.1	379.0	100.6	-72.2	-471.4	-25.5
Assets in relation to direct investors	-	-	-			-
Liabilities in relation to direct investors	687.1	379.0	100.6	-72.2	-471.4	-25.5
<b>BALANCE</b>	<b>1,389.5</b>	<b>979.2</b>	<b>1,094.9</b>	<b>648.0</b>	<b>845.1</b>	<b>155.0</b>

Source: Central Bank of Ecuador (BCE)  
Graph elaboration: BVQ

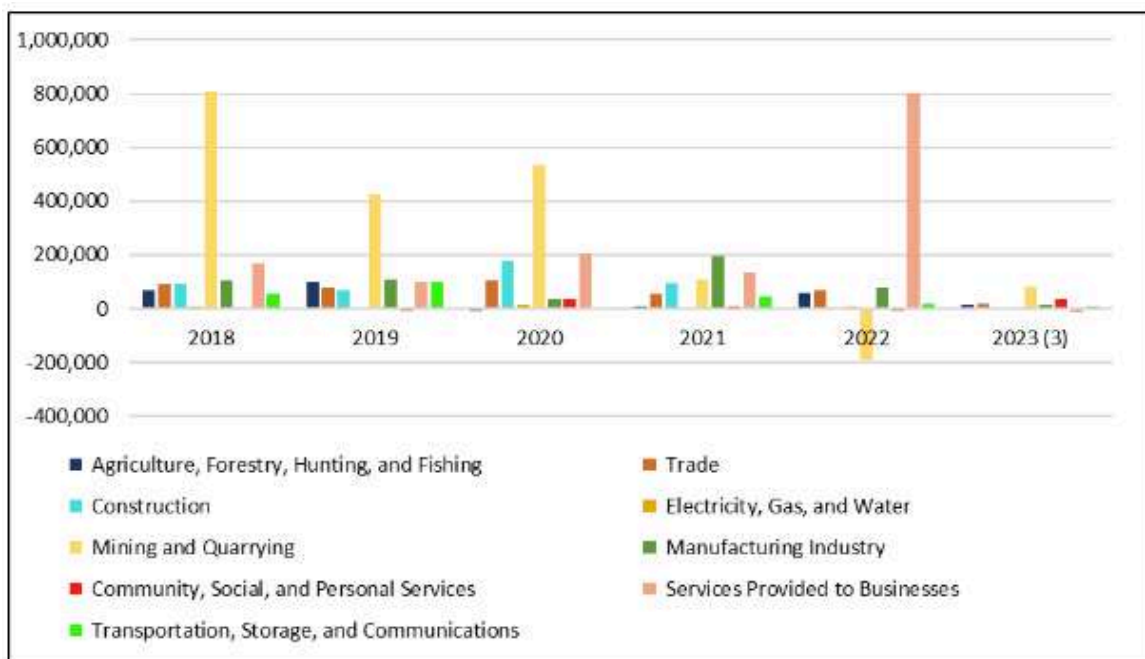
(3) Third quarter

According to figures from the Central Bank of Ecuador, up to the third quarter of 2023, the mining sector attracted USD 79.5 million of foreign investment, with mining being the main economic activity, with a 51% share in the market.

FOREIGN DIRECT INVESTMENT BY ECONOMIC ACTIVITY BRANCH						
Period: 2018 - 2023						
USD Millions						
Branch of economic activity / period	2018	2019	2020	2021	2022	2023 (3)
Agriculture, forestry, hunting and fishing	69,794.3	97,896.1	10,222.8	7,259.1	61,023.7	11,971.8
Trade	89,277.7	77,020.0	102,770.4	55,437.1	67,250.7	17,627.3
Construction	88,986.3	69,231.6	176,787.7	93,566.5	6,687.4	134.8
Electricity, gas and water	8,073.4	6,705.7	11,846.7	802.4	7,452.7	404.9
Exploitation of mines and quarries	808,236.7	425,656.3	534,697.7	108,664.2	188,222.6	79,578.2
Manufacturing industry	104,831.2	110,183.1	37,657.4	194,196.7	77,245.9	15,031.7
Community, social and personal services	1,222.0	6,788.6	35,024.9	7,371.3	8,361.1	35,828.4
Services provided to companies	167,844.2	100,397.0	202,716.3	135,501.3	804,366.0	15,080.2
Transportation, storage and communications	53,646.0	98,864.3	3,572.8	45,211.6	17,610.2	9,756.1
<b>TOTAL</b>	<b>1,389,467.8</b>	<b>979,165.5</b>	<b>1,094,850.9</b>	<b>648,010.2</b>	<b>845,052.8</b>	<b>154,983.4</b>

Source: BCE  
Graph elaboration: BVQ

(3) Third quarter



Source: BCE  
Graph elaboration: BVQ

## Volume

The stock market registered in 2023 a decrease in trading volume, closing at a national negotiated amount of USD 13,313 million, which represents -1% below the amount negotiated in 2022 of USD 13,452 million.

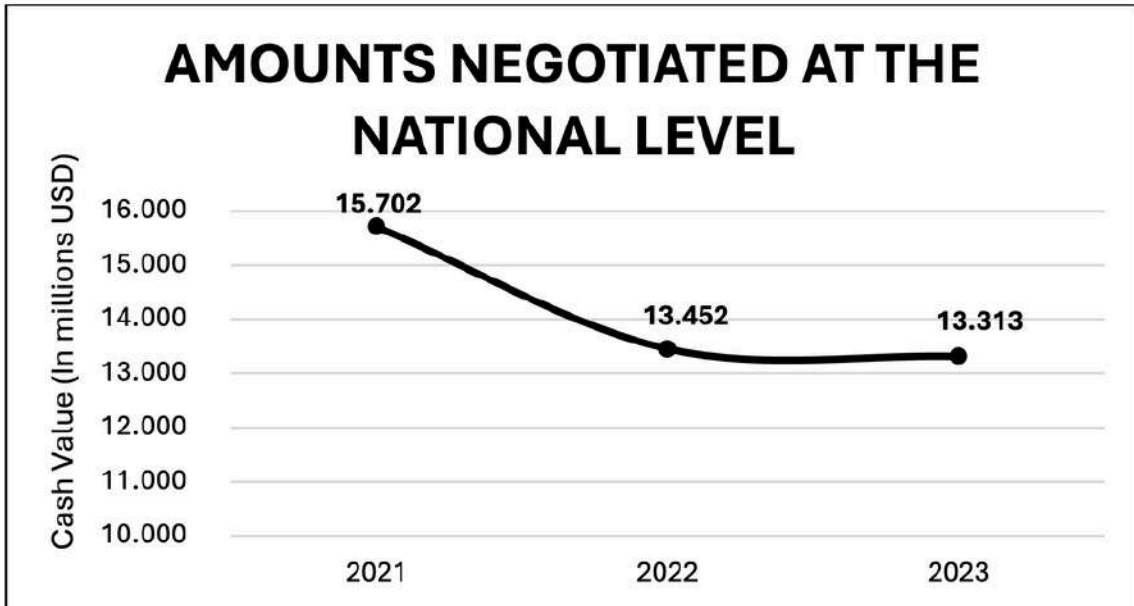
NATIONAL MARKET VOLUME (MILLIONS OF DOLLARS)				
YEARS	TOTAL \$ *	GROWTH RATE	PIB**	TOTAL TRADED / PIB (%)
2019	11,797	58%	108,108	11.0%
2020 (p)	11,888	1%	98,808	12.0%
2021 (p)	15,702	32%	106,166	14.8%
2022 (p)	13,452	-14%	115,049	11.7%
2023	13,313	-1%	119,573	11.1%

(\*) Aggregate trading volume in both stock exchanges (BVQ and BVG)

(\*\*) Value 2020, 2021, 2000 (p) provisional; 2023 (pr) forecast

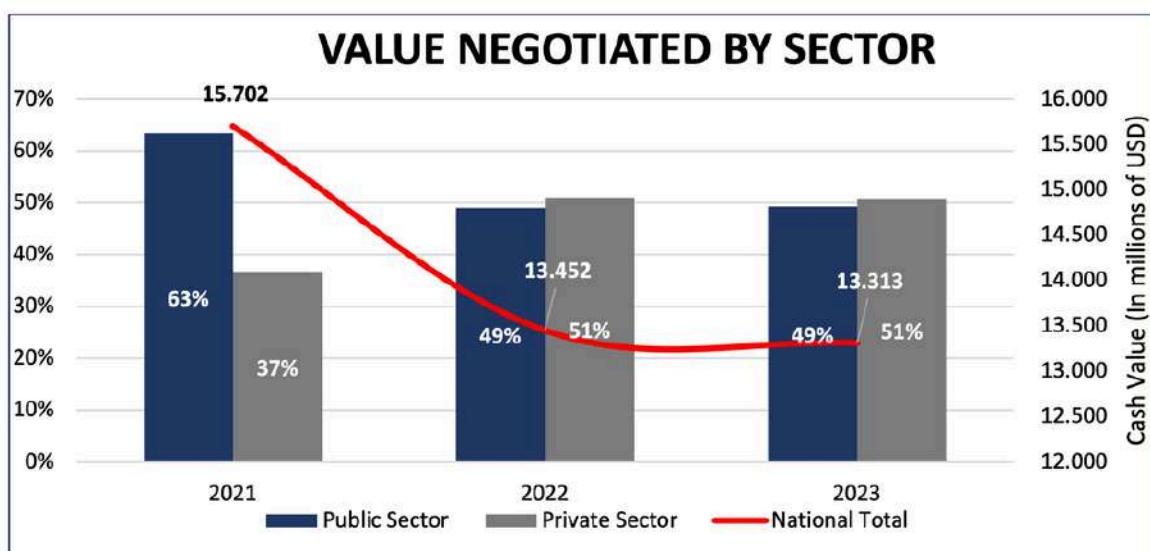
Source: BVQ, BVG y BCE

Graph elaboration: BVQ



Graph elaboration: BVQ

In 2023, there continues to be a downward trend in terms of papers issued by the public and private sectors. As shown in the following graph, 49% of the traded volume corresponds to the negotiations of securities issued by entities belonging to the private sector, whereas 51% represents the negotiations of securities issued by the public sector.

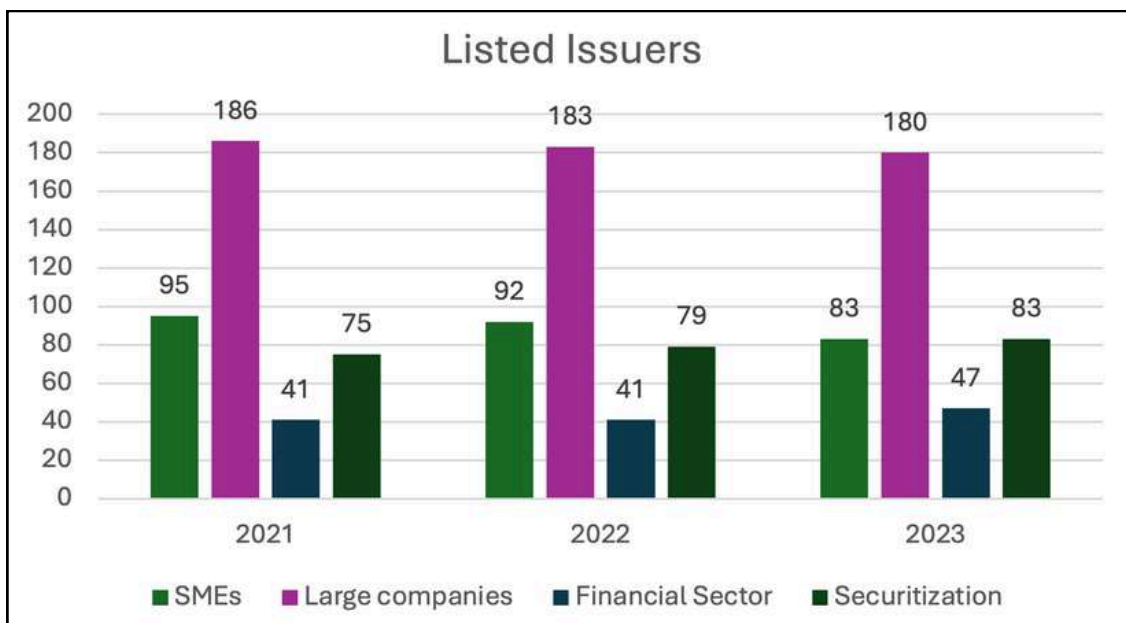


Graph elaboration: BVQ

### Listed issuers

In 2021, the number of issuers listed on the Stock Exchanges was 322; by 2022, it decreased to 316 and in 2023 there were 310 issuers. From 2021 to 2023, the number of issuers in the financial sector increased by 15%.

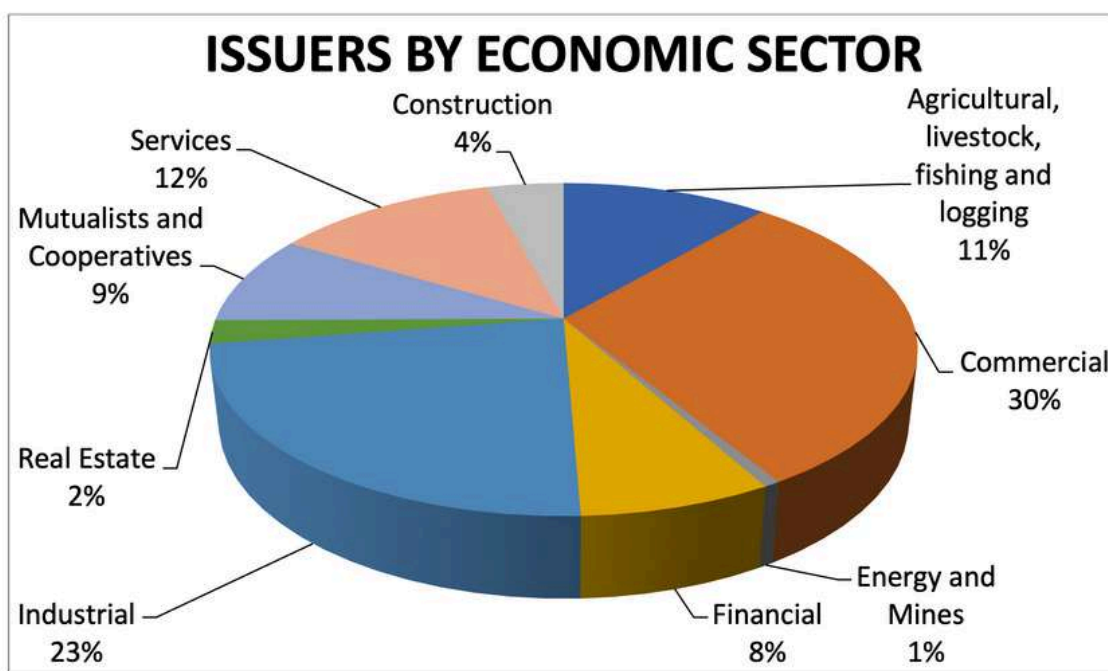
On the other hand, the number of securities resulting from securitization processes listed in 2021 was of 75, while in 2022 there was an increase in this number, reaching 79; and, in 2023, there was a 5% growth compared to the previous year, resulting in 83.



Graph elaboration: BVQ



The graph below shows a distribution of listed issuers by economic sector:



Graph elaboration: BVQ

During the last three years (2021-2023) the issuers stem mainly from the commercial, industrial, services, AGPM (agricultural, livestock, fishing and logging) and financial sectors (securitizations were excluded from this categorization):

Sector	2021	2022	2023
Commercial	97	92	93
Industrial	84	83	72
Services	40	40	38
Agricultural, livestock, fishing, and logging	39	35	35
Financial	34	24	23
Construction	12	13	13
Mutualists and Cooperatives	9	19	27
Real Estate	7	9	7
Energy and Mines	0	1	2
<b>TOTAL</b>	<b>322</b>	<b>316</b>	<b>310</b>

\* Does not include securitization

To access a comprehensive list of issues and issuers listed in the Ecuadorian stock market, the Quito Stock Exchange provides Reports available to investors through this link: <https://www.bolsadequito.com/index.php/estadisticas/boletines-2/emisiones>

## **VARIABLE - INCOME SECURITIES**

### **Volume traded per year (Transaction value)**

In 2023, variable income negotiations represented just 0.71% of the national volume, reaching a transaction value of USD 94.86 million, which increased by 121% compared to 2022.

The growth in the trading of variable income securities during 2023 is mainly due to the trading of shares from Corporación Favorita C.A., Bienes Raíces UIO 2 Collective Investment Fund; REIT 03 Collective Investment Fund, Industrias Ales, Banco Pichincha C.A., Banco Guayaquil S.A., Banco de la Producción S.A. PRODUBACO, issuers that together represented 88% of the total traded transaction value of variable income securities.



The following graph details the transaction amounts traded in variable income securities nationally and through the Quito Stock Exchange, between 2021 and 2023.



Elaboración: BVQ

To access a detail on the daily fluctuation range of shares, the Quito Stock Exchange makes real-time closed operations available to investors through this link: <https://www.bolsadequito.com/index.php/mercados-bursatiles/mercado-en-linea/operaciones-cerradas>

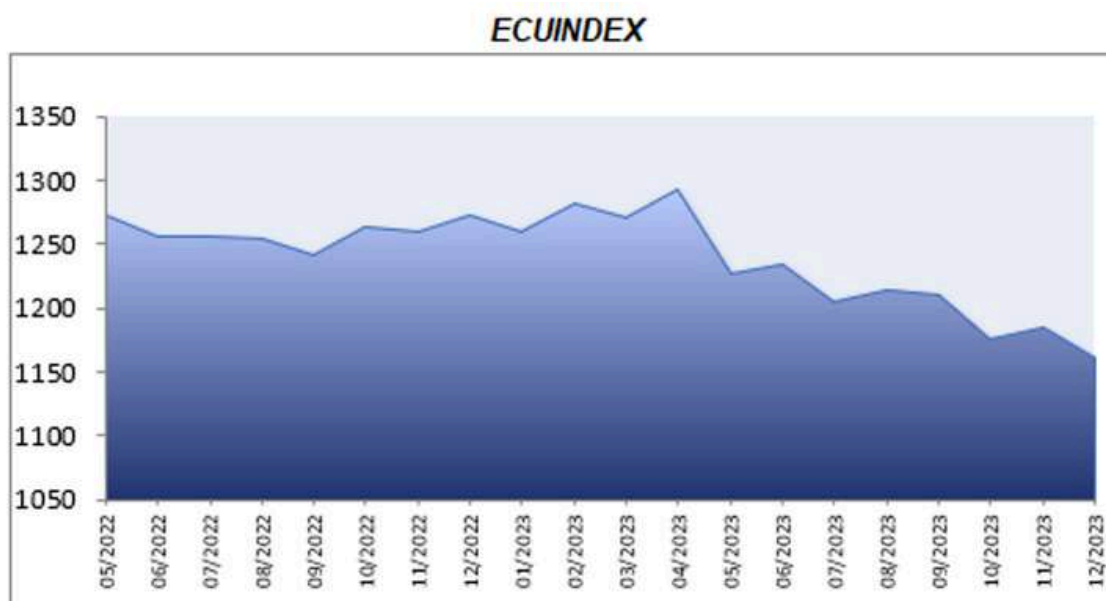
### National Stock Market Share Price Index (ECUINDEX)

The National Stock Market Share Price Index (ECUINDEX) tracks the performance of the stock market through the variation in the prices of the main companies that list shares, considering market capitalization, amounts traded and number of transactions.

In 2023, the Ecuindex reached its maximum value in April (1,292.13), while its minimum value was recorded in December with 1,159.90. This variation was mainly due to an increase in the price as of April 2023 compared to March 2023 of the shares of the main companies that make up the Ecuindex basket.



That the graph below shows the trend of the Ecuindex between the period 2022 - 2023:



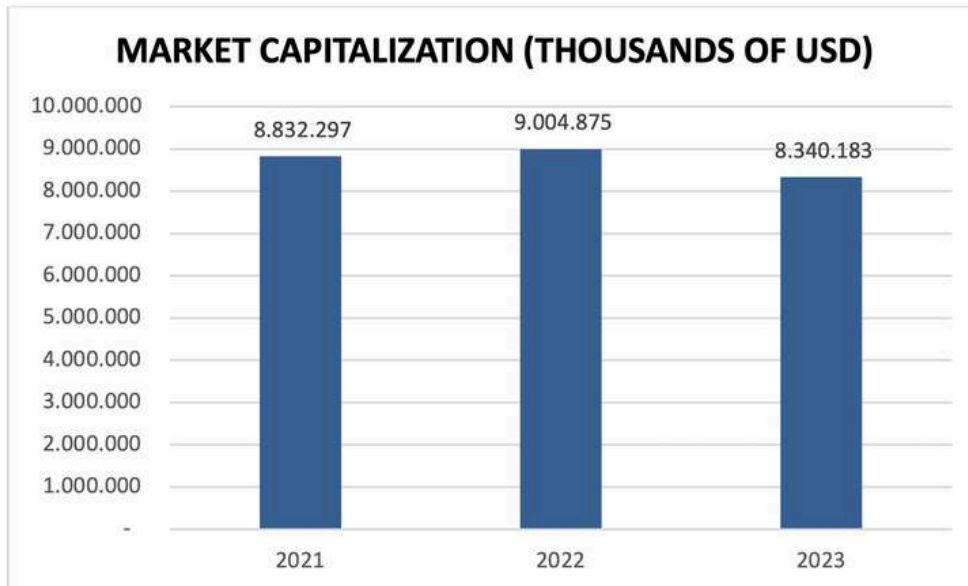
Graph elaboration: BVQ

### Market capitalization

Market capitalization, defined as the value that the market assigns to the company's equity according to the price at which its shares are traded, is obtained by multiplying the number of shares in circulation of a company by the market price in a given moment.

As seen in the following graph, the market capitalization at the end of 2022 ended with a growth of 2% compared to 2021. Whereas, in 2023, the market capitalization showed a decrease of 7% compared to 2022.





Graph elaboration: BVQ

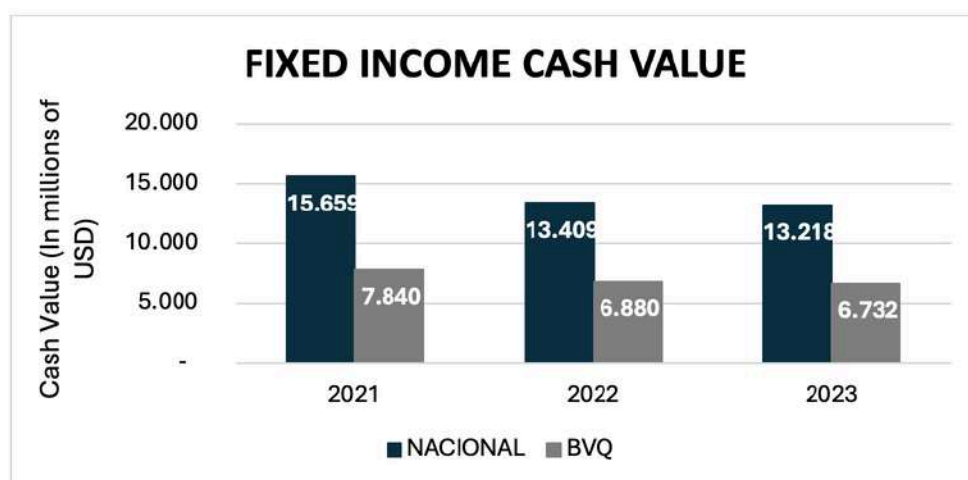
## FIXED-INCOME SECURITIES

### Volume traded per year (Transaction value)

In 2023, fixed income negotiations represented 99.29% of the total negotiated nationally, reaching a transaction value of USD 13,218 million, -1% more compared to 2022, which registered a negotiated volume of USD 13,452 million.

On the other hand, negotiations on the Quito Stock Exchange in 2023 reached a transaction value of USD 6,732 million, 2% less than in 2022.

At the national level, the Quito Stock Exchange ends 2023 with a 51% participation in the transaction value traded in fixed income securities nationwide.



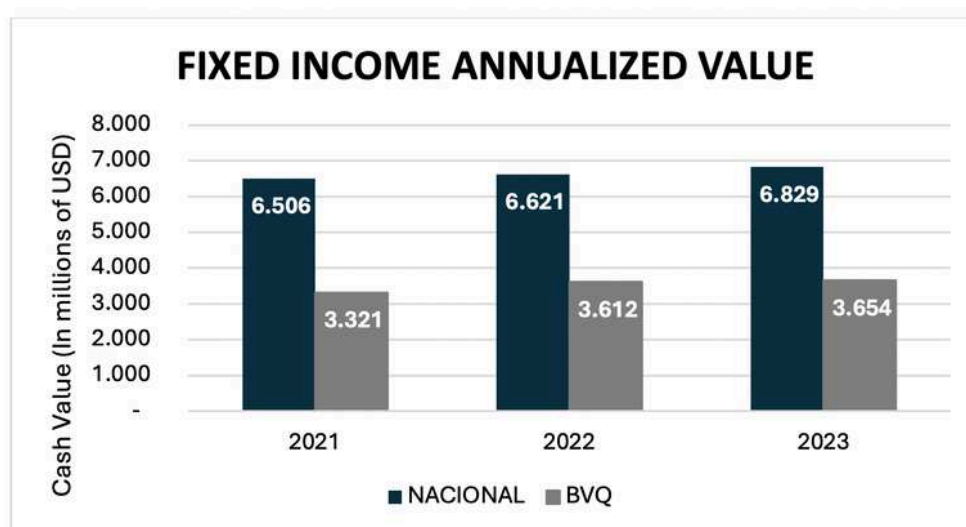
Graph elaboration: BVQ

### Volume traded per year (annualized volume)

In annualized terms, fixed income negotiations in 2023 constituted 98.63% of the total volume nationwide and reached an amount of USD 6,829 million, evidencing a growth of USD 208 million with a positive variation of 3.14% compared to the previous year.

In 2022, fixed income negotiations on the Quito Stock Exchange grew by 1.76% compared to 2021, going from USD 6,506 million to USD 6,621 million, respectively.

The annualized amounts are relevant in the business because they represent the basis for the main line of income of the institution. In this sense, it is important to mention that in 2023, the Quito Stock Exchange ended with a market share of 53.51%, with respect to negotiations of fixed income securities in annualized value, in the Ecuadorian stock market.



Graph elaboration: BVQ

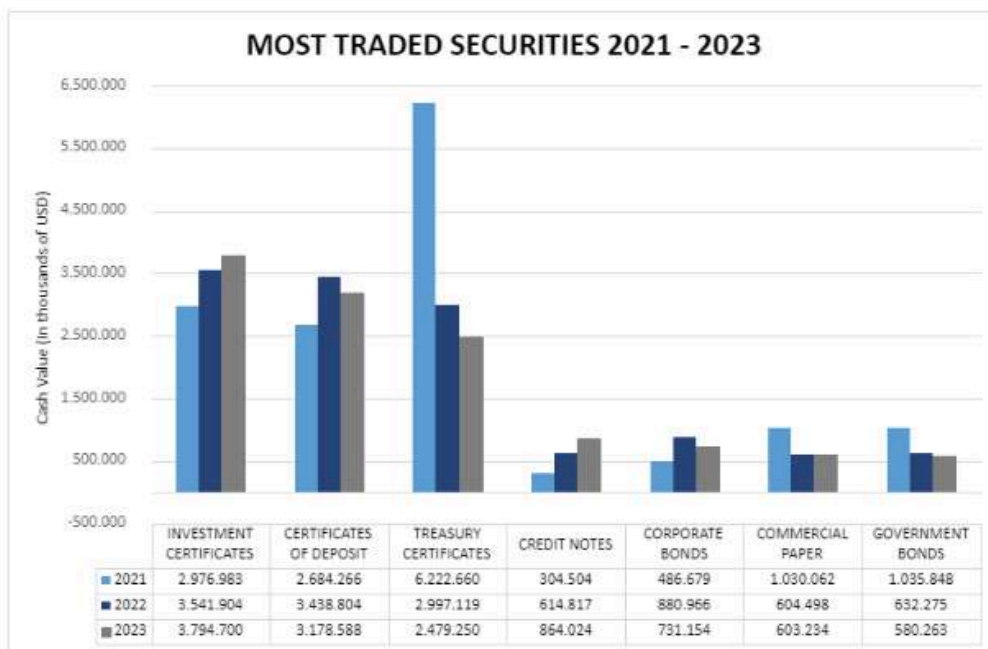
### Volume traded per type of security

As shown in the graph below, in 2023 the most traded securities nationwide in terms of transaction value were Investment Certificates, with a 29% share (USD 3,795 million), Certificates of Deposit, with a 24% share (USD 3,179 million) and followed by Treasury Certificates with 19% (USD 2,479 million).

The private sector fixed income securities that increased their traded value the most in 2023 are Securitizations, going from USD 312 million in 2022 to USD 505 million in 2023 (62% a year-to-year increase) and Cumulative Policies that went from USD 264 million in 2022 to USD 320 million in 2023 (21% year-to-year increase).

By contrast, Corporate Bonds showed a decrease in its traded volume, going from USD 881 million in 2022 to USD 731 million in 2023, thus representing a notable decrease of -17% on its year-to-year traded amount.

Additionally, in 2023 IRS credit notes showed a positive variation of 41% compared to the previous year, and a share within the fixed income market of 7% (USD 864 million).



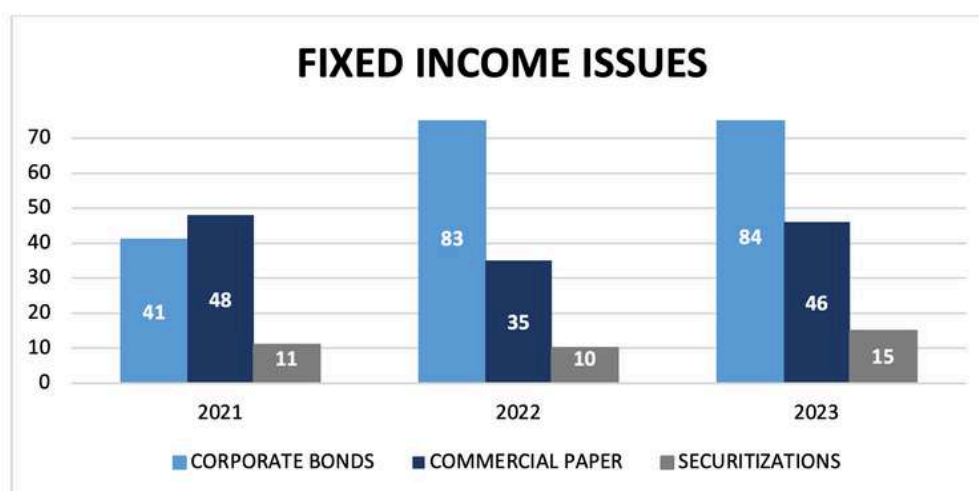
Graph elaboration: BVQ



## Fixed income issuances

In 2023, a greater number of commercial paper issuances could be seen compared to the previous two years. These short-term issuances, went from 48 to 35 and 46, between the period of 2021, 2022 and 2023, respectively, unlike long-term corporate bonds, which within the same period recorded an increase in the number of issues, going from 41 to 83 and 84, respectively.

Regarding securitizations, the number of issuances was 11, 10 and 15, between the same period.



Graph elaboration: BVQ

## Amounts issued and placed

In 2022, the amounts issued in long-term corporate bonds was USD 1,014 million, with a placement percentage of 63% (USD 639 million); it should be noted that, as of 2024, there are currently still public offerings valid and available. The year 2022 showed a decrease in the amounts issued in securitizations of 32% compared to the previous year, with a total issued amount of USD 300 million, and a placement percentage of 92.9%.

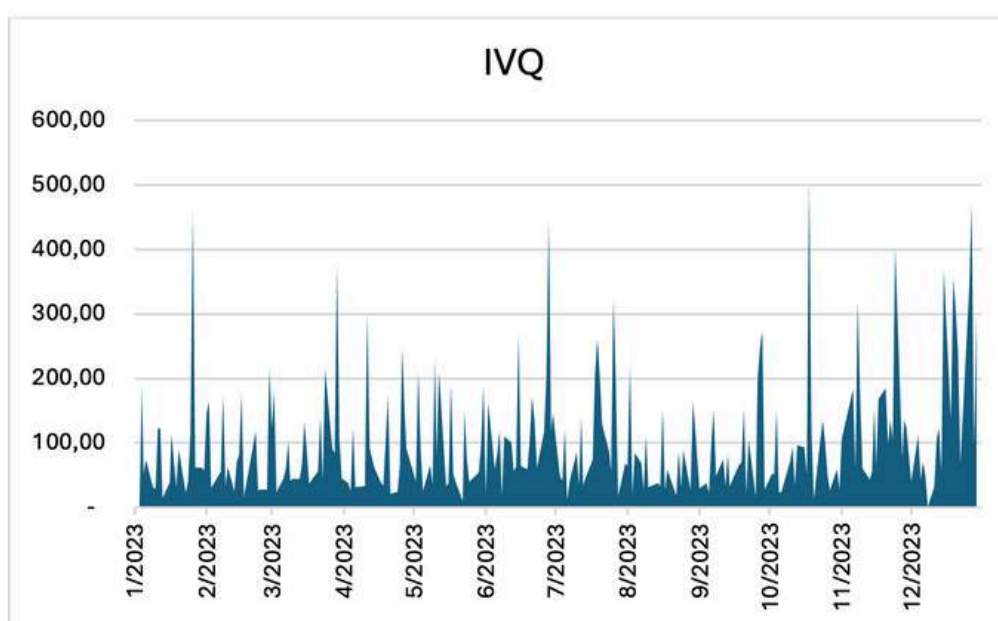
In 2023, the amounts issued in long-term bonds was USD 613 million, with a placement percentage of 68% (USD 419 million). The year 2023 showed a growth in the amounts issued in securitizations of 58% compared to the previous year, with a total issued of USD 472 million and a placement percentage of 76.6%.

A complete report on the historical closing prices generated during the previous and current year is available to investors through the Daily Closing Price Report, through this <https://www.bolsadequito.com/index.php/estadisticas/boletines-2/cotizaciones-historicas>

### Quito Volume Index

The Quito Volume Index (IVQ) reflects the relation between the total amount traded in a day with respect to the total average amount traded on the Quito Stock Exchange during the last sixty days.

The following graph shows the trend of the IVQ during 2023:

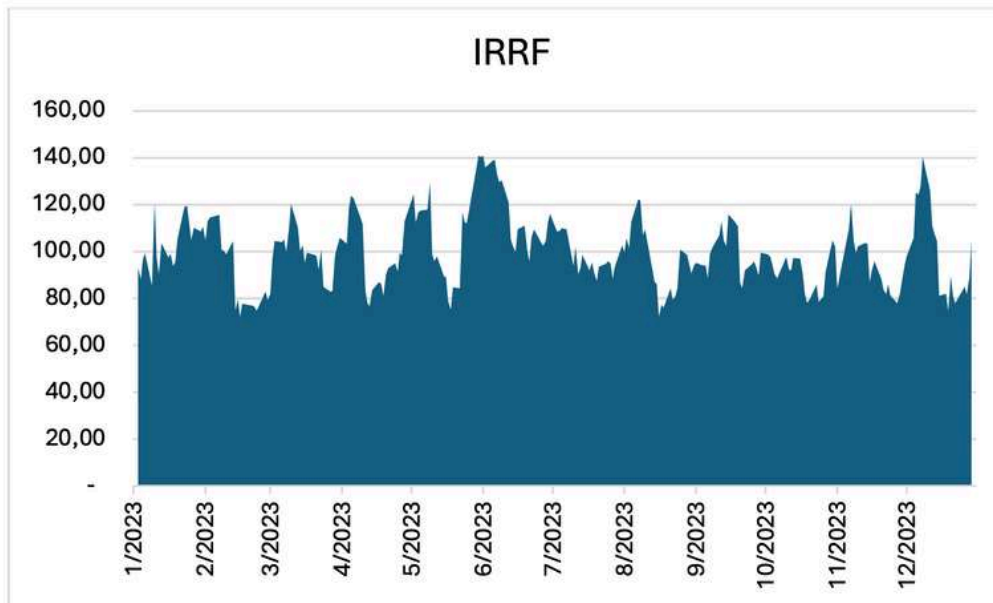


Graph e laboration: BVQ

### Fixed-Income Performance Index

The Fixed-Income Performance Index (IRRF, in Spanish) reflects the performance of last week's average yield compared to the average yield on the last sixty days.

The graph below the trend of the IRRF during 2023:



Graph elaboration: BVQ

These stock market indexes (Ecuindex, IVQ and IRRF) are generated by the Quito Stock Exchange and published daily on our website. This Daily Report can be accessed through this <https://www.bolsadequito.com/index.php/estadisticas/boletines/boletines-al-cierre>

### **c. Advantages of investing within the Ecuadorian market**

Before making any investment decision, one of the main questions that arises is the level of security one has when allocating resources to a particular market.

Below we detail the advantages that address the question of how safe the Ecuadorian stock market is:

- Ecuador is a dollarized economy.
- The Ecuadorian Constitution establishes equal treatment under the law and in rights for both national and foreign investors. It promotes private investment in the economy, guarantees freedom for businesses, and obligates the State to encourage free competition and competitive markets. It stipulates the protection of private property and allows for the delegation or concession to national and foreign investors from the private sector for the management of public sectors.

- Ecuador has a series of regulations with tax and customs incentives that provide significant benefits to investors.
- Ecuadorian regulations provide exemptions on Income Tax, Value Added Tax and Foreign currency outflow tax.
- The Ecuadorian stock market is regulated by the SCVS through the Code of Resolutions issued by the Financial Regulation and Policy Board (JPRF, in Spanish), the Organic Monetary and Financial Code, Book II (Securities Market Law), and the Self-Regulation Rules of the Stock Exchanges.
- Listing a specific security in the CPMV implies an obligation for the issuing company to provide complete, truthful, and sufficient information about its legal, economic, and financial situation.
- All information in the CPMV is available to the public, except for that which is classified as undisclosed.
- In order to ensure transparency in the Ecuadorian securities market, participants must keep the required information up to date according to current regulations.
- Listed entities must disclose truthfully, completely, sufficiently, and timely any fact or relevant information regarding them that could positively or negatively affect their legal, economic, or financial position, or that of their securities in the market, when they are listed on the securities market.





## d. Benefits to Investors

### Investment in securities structured by Brokerage Houses, authorized by the SCVS and the BVQ

- The structure of the Ecuadorian stock market requires that all investment instruments have previously undergone a structuring process with a duly certified brokerage firm, and their compliance with current regulations has been verified by the SCVS and the BVQ, thus requiring a double verification before the instrument can be traded.

### Investment advice and information provided by the Brokerage House

- Prior to the investment, the investor is duly advised by the Brokerage Firm on the investment options available in the Market, according to their risk profile.

### Public and transparent price formation

- The investor is certain that the price they are paying is the result of a transparent process generated through a reliable transactional system.

### Constant access to information on issuers and securities

- The Ecuadorian stock market regulations require market participants to periodically submit information to the SCVS and BVQ
- Under the principle of information transparency and disclosure, the investor is ensured the ability to consistently access information about the securities in which they invested and their corresponding issuer.

### Mitigated counterparty risk in transactions

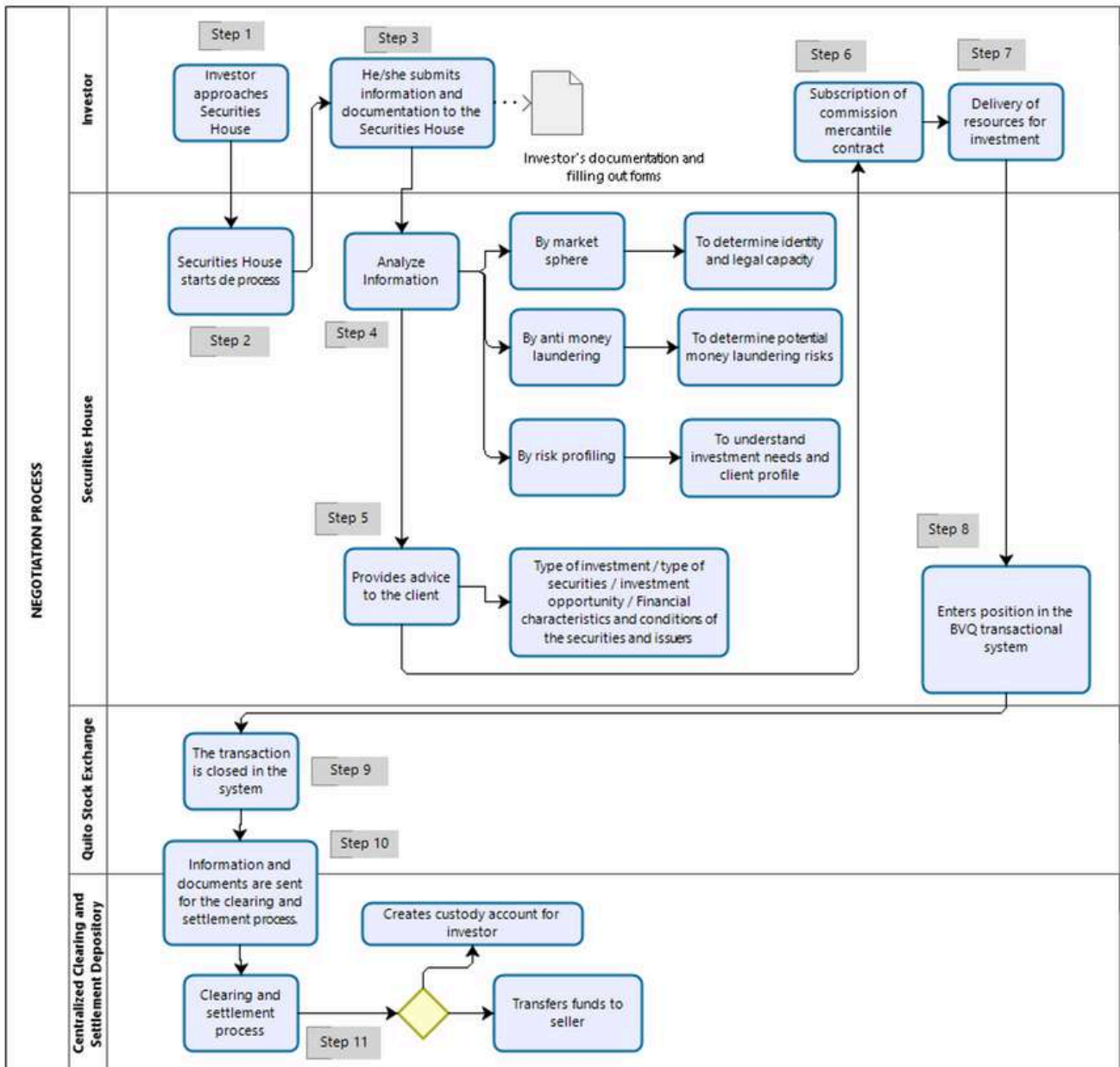
- The procedure carried out by the Brokerage Houses in advising investors, which involves the obligation to verify the legal capacity of their clients and guarantee the integrity of the securities to be traded, allows investors to be assured of the reduction of counterparty risk to a minimum. . . , guaranteeing compliance with the transaction.

### Preferential tax treatment

- Investors in the Ecuadorian stock market benefit from various exemptions in the declaration and payment of Income Tax, Value Added Tax and Currency Outflow Tax, both with regard to investment in fixed income securities and in variable income securities.

## 4. INVESTMENT PROCEDURE

What follows is a graph showing the steps to be taken to invest in the Ecuadorian Stock Market:



## NOTES

### Step 1:

A list of authorized Brokerage Houses and their contact information can be downloaded from the website of the Quito Stock Exchange at <https://www.bolsadequito.com/>.

- The investor can contact the Brokerage House in Ecuador directly or contact a Brokerage House abroad with whom the Ecuadorian Brokerage Houses maintains a correspondent agreement. This agreement allows the foreign Brokerage House to receive orders for the purchase or sale of securities or refer clients to the Brokerage House in Ecuador.

### Step 2:

- The Brokerage House, as a participant whose functions and obligations are expressly regulated by market norms, must carry out processes for gathering information from the investor.

### Step 3:

- The investor must provide the Brokerage House information.
- The following are the basic documents to be submitted by the foreign investor to the Brokerage House before conducting a transaction in the securities market:



<b>REQUIRED DOCUMENTS</b>	<b>INDIVIDUAL</b>	<b>ENTITY</b>
KYC Information Form	*	*
Copy of identification document	*	
Copy of visa or permit for entry and temporary stay	*	
Bank and/or commercial references	*	
Copy of a receipt of any utility bill	*	*
Source and Destination of Funds Form	*	*
Legal existence certificate issued no more than one month ago		*
Copy of the constitution deed		*
Copy of current articles of association		*
Updated list of partners or shareholders		*
Certified copy of the appointment of the legal representative or attorney-in-fact		*
Copy of the identification document of other individuals authorized to represent the company; if applicable		*
Copy of the identification document of individuals authorized to sign on behalf of the company		*
Financial statements for at least the previous year, if applicable		*
Certificate of income tax payment for the immediate previous year, if applicable		*

#### Step 4:

The Brokerage House analyzes the information from various perspectives:

Market perspective:

#### Customer Identification:

- The Brokerage House must ensure that the individuals with whom it establishes a commercial or contractual relationship are indeed who they claim to be.

#### Assessing legal capacity:

- Brokerage Houses in Ecuador are responsible for assessing the legal capacity of their investors. In this regard, and especially in cases of financial asset sales, the Brokerage House may request additional information to determine this capacity based on the following documents:

LEGAL CAPACITY	INDIVIDUALS	Adult Minor	Document of identification of the legal representative, father, or mother (whoever has parental authority)		
			In the absence of a parental authority, document authorizing the appointment of a guardian for the minor		
			Minor's identification document		
			Birth certificate		
		Married	Married	Without separation of property	In case of sale, express authorization from the other spouse
				With prenuptial agreement	Detail of registered prenuptial agreements (verify if they apply to all types of property, present or future)
			Divorced	In case of lack of updating of divorce in identification document, certificate of dissolution of the marital community or, in its absence, seal of the divorce recorded in the marriage registration	
				Widowed	Deed of effective possession of the deceased's assets
			Deed of partition of inherited assets		
			Common-law union	Judicial or notarial recognition of the common-law union, if no record is shown on the identification document	
				In case of sale, authorization from the counterpart	
			Transfer of ownership due to death	Inheritance	Without a will
		Death certificate			
		Deed of effective possession			
		Deed of partition of inherited assets			
		Inheritance		With a will	Identification documents of heirs
					Death certificate
					Deed of effective possession
					Deed of partition of assets

LEGAL ENTITIES		Legacies	Copy of the will
			Identification documents of heirs
			Copy of the will
			Death certificate
	Commercial Companies	Capital Corporations	If there is a legal representative representing the company, a copy of the power of attorney
		Limited Liability Companies	If there is a legal representative representing the company, a copy of the power of attorney
	Civil Partnerships	If there is a legal representative representing the company, a copy of the power of attorney	
	Others	Corporations / Foundations / NGOs	Appointment of legal representative
			Foundation statute
			Resolution or minutes of approval by the respective state entity
			Ministerial Agreement from the Ministry of Foreign Affairs and Human Mobility, for NGOs specifically interested in non-refundable international cooperation activities in Ecuador
		Religious Congregations	If there is a legal representative representing the company, a copy of the power of attorney
			Appointment of legal representative
			Foundation statute
			Agreement from the Ministry of Justice, Human Rights, and Worship
		If there is a legal representative representing the company, a copy of the power of attorney	

**Anti-Money Laundering Perspective:**

- The Brokerage House must apply regulations on anti-money laundering, terrorism financing, and other crimes, and must implement procedures to detect relevant alerts.
- Additionally, in the investor's file, the Brokerage House will record the results of internal reviews conducted on national and international information lists for the purpose of anti-money laundering, terrorism financing, and other crime prevention procedures.

### **Risk Profiling Perspective:**

- The Brokerage House must obtain risk profiles for the investors acting as buyers.
- Investor profiling refers to the characteristics of a person that guide how they should make investment decisions, including their risk tolerance level, in relation to various investment instruments available in the market.
- It is the obligation of the Brokerage House to inform the client of the profile in which they have been placed, so that they can better choose between investment alternatives or create a mix of investments that fit their profile.

### **Step 5:**

- Brokerage House must provide their clients with updated information about the securities available in the market and about the legal, administrative, financial, and economic situation of the issuing companies.

### **Step 6:**

- The Brokerage House must sign the following documents with the investor to formalize the contracting process:
  - a. Trading order: It must be given by the client to the Brokerage House through a physical written or digital document. (Depending on how the brokerage house takes trading orders, the documents may vary).
  - b. The client may send trading orders digitally through the Brokerage House website or via email.
  - c. Commercial commission agreement: The commercial commission agreement must comply with the requirements established in the Commercial Code.

### **Step 7:**

- The client transfers the monetary resources for the investment.

**Step 8:**

- The trader is responsible for ensuring that the bid presented by them is a faithful reflection of their investor's instructions.
- For all purposes, the bid presented will be considered valid and may be accepted by another trader, with the stipulated conditions being mandatory.
- To participate in the Electronic Trading System, each trader will have a unique and confidential key to access the system and trade within it.

**Step 10:**

- BVQ sends information to the clearinghouse to start the post-negotiation process.
- Simultaneously, the Brokerage House submits Clearinghouse the supporting documentation for the sale to the clearinghouse.
- The Brokerage House submits the supporting documentation for the purchase to the clearinghouse.

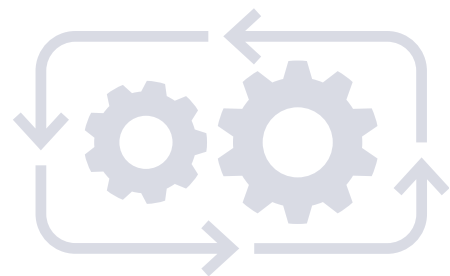
**Step 11:**

- The Brokerage House will inform the clearinghouse of the names and surnames, denominations, or business names, as appropriate, of the individuals or entities to whom the deposited securities belong.
- The clearinghouse will open an account in the name of each depositor.
- From the moment of delivery, it is the responsibility of the Clearinghouse, in compliance with its duty of custody and preservation of securities, to ensure the authenticity of the acts of transfer, encumbrance, or limitation it registers on its records.
- For the purposes of any operation involving securities held in custody in a Centralized Securities Clearing and Settlement Depository, the person listed as such in the depository's records will be deemed to be the holder or owner.



### General Note:

- Documents issued abroad, which have a public character or whose signatures must be recognized, must undergo a legalization or apostille process in order to be presented to the Brokerage House, as appropriate.
- Ecuadorian regulations recognize digitally signed documents as documents with the same validity as handwritten signatures, provided they comply with the validity requirements established in the Law of Electronic Commerce, Signatures, and Data Messages.



## 5. INVESTOR RIGHTS AND OBLIGATIONS

The protection of investors in the Ecuadorian securities market stems from the recognition of their rights in the current regulations.

As a counterpart to these rights, there are certain obligations that arise from their status as investors, as analyzed in this section.

### a. Investor Rights in Ecuador

Investor rights are recognized in the Organic Monetary and Financial Code, Volume II (Securities Market Law), the Compilation of Resolutions of the JPRF, and the current self-regulatory framework issued by the Stock Exchanges.

The main rights are detailed below:

- To receive equal treatment compared to other investors, regardless of their risk profile.
- To receive advice from the Brokerage House based on their risk profile.
- To receive updated information from the Brokerage House about the securities available in the market and about the legal, administrative, financial, and economic situation of the issuers of securities.
- To demand quality service that corresponds to what is offered by entities and meets security and quality standards.
- To receive clear, transparent, timely, and verifiable advertising and information regarding their investments and investment products.

As part of the information available to investors for informed investment decision-making, issuers must make public relevant facts about them and their securities. Relevant facts may refer to any information about an issuer that may influence the quotation of its securities.

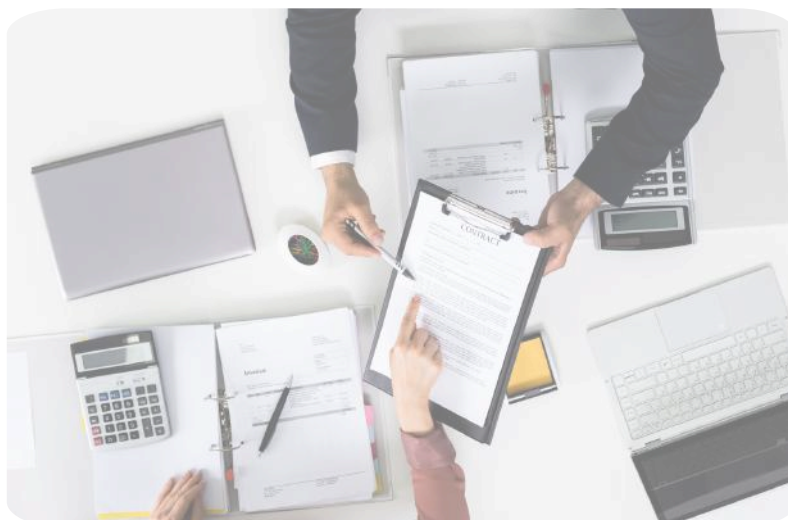
On this website: <https://www.bolsadequito.com/index.php/mercadosbursatiles/emisores/hechos-relevantes> you can access relevant facts of the issuers from the last six months.

- To access financial education.
- To demand that entities act with due diligence and provide quality service and respectful and responsible treatment.
- To submit complaints or grievances to the competent authorities.
- To know the nature of the transactions they enter into and the risks involved.
- The right to ensure that brokerage transactions instructed by them are conducted on the terms set by the investors.
- To exercise the economic rights derived from holding a security, such as its yield or dividend payments.

#### **b. General Obligations of the Investor in Ecuador**

The general obligations of the investor in the Ecuadorian securities market are:

- To provide the Brokerage House with all the information they require to execute the entrusted operations.
- To carry out their transactions through a Brokerage House duly registered with the CPMV and accredited by the BVQ.
- To ensure that the securities in which they will invest are issued by issuers registered with the CPMV and BVQ.
- To inform about the investments they will make, considering their investment risk profile.
- To review the terms and conditions of contracting with Brokerage House.
- To comply with the information and documentation requirements for compliance with the provisions on anti-money laundering, terrorism financing, and other crimes.



### **c. How to act against an infringement?**

Facing the infringement of any of the abovementioned rights, the investor may file a complaint or claim with different entities, according to the nature of the violation and the characteristics of the investment.

The existing alternatives are examined below:

- **Turn to the Bondholder's Representative**

The structure of bond issuances entails hiring a specialized legal entity that acts as the Bondholders' Representative.

In case of a breach by the Issuer on the clauses, terms, and other obligations established in the issuance contract, said individual shall be forced to perform all necessary acts for the exercise of rights and the defense of common interests corresponding collectively to the bondholders, during the term of the issuance and until the complete payment of the securities.

The Bondholder's Representative will act on behalf of the bondholders, in the judicial processes and those of bankruptcy or concordat of the Issuing company, as well as in those produced as a consequence of the administrative intervention or liquidation to which the bond is subject.

- **Legal Proceeding or Arbitration Agreement**

As a general rule, any controversy or claim that exists between participants in the securities market, related to the rights and obligations established in the regulations, may be submitted to the corresponding judicial procedure.

Regarding breaches arising from the characteristics of the issuance or infringement of bondholders' rights, the dispute resolution procedure established in the issuance contract must be followed, which may provide for either judicial recourse or arbitration as a dispute resolution process.

If the arbitration solution has been stipulated, the corresponding arbitration clause must have been included in the contract.

- **Submit a complaint to the SCVS.**

The SCVS has the authority to undertake and sanction infringements on the Organic Monetary and Financial Code, committed by all institutions participating in the securities market, including, but not limited to, Stock Exchanges, Brokerage Houses, Issuers and Traders.

The complaint must be addressed in writing to the National Superintendence of Securities Market or to the Regional Director of Securities Market in person at the SCVS User Service Center.<sup>13</sup>

#### **File a claim with the Quito Stock Exchange**

In the exercise of its supervisory powers, the Quito Stock Exchange has an independent Disciplinary Committee responsible for addressing claims from individuals and legal entities regarding breaches committed by Brokerage Houses, Investment Banks, and Traders against current regulations.

#### **d. Investor obligations towards other institutions**

It is noteworthy to consider that, in addition to those obligations surrounding securities market operations, the investor has obligations towards the following entities:

- **Issuer**

If the investor is a foreign corporation who acquires shares of an Ecuadorian issuing company, it must consider that foreign corporations may be partners or shareholders of Ecuadorian companies if their capital is represented solely by stakes, partnership shares, or nominative shares.

Such foreign corporations are obliged to submit to the Ecuadorian company, during the month of December each year, the following detailed documents:<sup>14</sup>

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<sup>13</sup> Rule on the administrative sanctioning procedure conducted by the Superintendency of Companies, Securities and Insurance in the stock exchange market, Decision No. SCVS-INMV-DNFCDN-2018-0039. Art. 21.

<sup>14</sup> Regulation on the Information that Ecuadorian Companies with Foreign Partners or Shareholders Must Submit to the Superintendence of Companies, Securities, and Insurance.

1. Certificate of Legal Existence from the country of origin, apostilled or authenticated by an Ecuadorian consul.
2. Certificate of Shareholders, partners, or members of the foreign company, as appropriate, signed and certified before a Notary Public by the secretary, administrator, or officer of the aforementioned foreign company, who is authorized in this regard, or by a legally constituted attorney. If the list has been signed abroad, it shall be apostilled or authenticated by an Ecuadorian consul.
3. If the foreign company is registered in one or more foreign stock exchanges, instead of the complete list of all its shareholders or members, it must present a sworn statement of such registration and the fact that all its capital is represented exclusively by shares, stakes, or nominative titles.

All certificates must be apostilled, translated into Spanish, and notarized. This information must be submitted by the Brokerage Firm to the Issuer, so that the Issuer reports directly to the Superintendence of Companies, Securities and Insurance.

- **Internal Revenue Service**

In addition to the declaration and payment of taxes described in this Guide, the investor is obliged to register before the Unique Taxpayer Registry, solely when they own assets or rights that generate or obtain profits, benefits, remunerations, fees, and other taxable incomes in Ecuador.

However, if the investor only has investments in financial assets in the country, such as the acquisition of securities in the stock market, for instance, this registration is not mandatory.

Ecuador is a member of the Global Forum on Transparency and Exchange of Information for Tax Purposes. The Internal Revenue Service establishes that obligated parties must submit information on non-residents through the CRS Annex.

Consequently, brokerage firms may gather information from individual investors or non-tax resident entities in Ecuador as part of their due diligence procedure, for it to be submitted before the tax authority on the CRS Annex.<sup>15</sup>

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<sup>15</sup> Ruling No. NAC-DGERCGC21-00000006. Internal Revenue Service, January 26th, 2021.

- **Financial Institutions**

The Foreign Account Tax Compliance Act (FATCA), whose objective is to identify and obtain information about U.S. citizens, residents, and taxpayers who hold money or other financial assets outside of the United States, requires financial institutions in Ecuador to identify customers who meet the conditions established in this Law and report the information of the financial accounts of these customers.<sup>16</sup>

In this regard, investors who meet the requirements to be subject to this Law may be required to file the W-9 and W-8BEN forms, as appropriate, by the United States Tax Authority.



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<sup>16</sup> Internal Revenue Service (U.S. Taxes). U.S. Embassy & Consulate in Ecuador. <https://ec.usembassy.gov/u-s-citizen-services/internal-revenue-service-u-s-taxes/>

## 6. TAX REGULATIONS

The main taxes applicable to a financial investment in Ecuador that should be factored in by an investor are:

- a) Income Tax (IR)
- b) Value Added Tax (IVA).
- c) Foreign currency outflow tax (ISD)

The table below sets out their applicability or exemption, depending on whether the obligated party is an individual or a legal entity, resident or non-resident of Ecuador:

TAX	TAX CONCEPT	RESIDENT INDIVIDUAL	NON-RESIDENT INDIVIDUAL	RESIDENT ENTITY	NON RESIDENT ENTITY	INDIVIDUAL OR ENTITY DOMICILED IN TAX HAVENS	ADDITIONAL REMARKS
	<b>Variable Income Securities (E.g. stocks, participation certificates)</b>						
	Dividends and profits distributed by national entities or foreign companies residing or established in Ecuador	Non-exempt	Non-exempt	Exempt	Non-exempt	Non-exempt	N/A
	Profits, returns, or benefits from corporations, funds, and securitization trusts in Ecuador, or any other similar vehicle, whose exclusive economic activity is the investment and management of real estate assets.	Exempt	Exempt	Exempt	Exempt	Exempt	Exemption applicable provided that the conditions of Article 9 numeral 1 of the Internal Tax Regime Law are met
Income Tax (IR)	Profits arising from the direct or indirect disposal of shares participations, other rights representing capital or other rights that allow the exploration, exploitation, concession or any other similar of companies or permanent establishments domiciled in Ecuador or carried out on Ecuadorian stock exchanges for up to an annual amount of fifty basic fractions taxed with zero tariff of the payment of the income tax, provided that the transferred amount is less than 25% of the subscribed and paid-up capital of the company.	Exempt	Exempt	Exempt	Exempt	Exempt	Exemption applicable if the profit does not exceed the annual amount of fifty fractions. Any excess shall be declared and subject to a Capital Gains Tax in accordance with the calculation established in the Unnumbered article following Article 26 of the Internal Tax Regime Law. <sup>17</sup>

<sup>17</sup> Art. ...- Method to determine profit or gains from the sale of shares or other capital rights. - Profit from the sale of shares or other capital rights shall be calculated as follows: Taxable income shall correspond to the actual value of the sale. Deductible cost shall be the nominal value, acquisition value, or proportional equity value of the shares or other capital rights, as applicable, in accordance with the applicable financial technique for their valuation. Expenses directly related to the sale shall also be deductible.



Fixed-income securities (e.g., Short and Long-Term Bonds, Generic securities from financial institutions, credit-content values from Securitization Trusts)							
	Yields and benefits generated from investments in fixed-income securities traded through the country's stock exchanges.	Exempt	Exempt	Exempt	Exempt	Exempt	Exemption applicable provided that the investment in fixed income is issued for a term of 180 calendar days or more, and remains in the possession of the holder benefiting from the exemption for at least 180 days continuously Partial payments of yields credited before the minimum holding period, or in gradual payments prior to the minimum holding period, are also exempt.
Value Added Tax (IVA)	0% rate on brokerage services	Applicable	Applicable	Applicable	Applicable	Applicable	Brokerage services encompass those provided by Stock Exchanges and Brokerage Firms, as well as the management services of Investment Funds and Collective Funds provided by authorized Fund Managers in accordance with the Securities Market Law
Foreign currency outflow tax (ISD)	Payments made abroad, for dividends distributed by national or foreign companies domiciled in Ecuador, after payment of Income Tax	Non-Exempt	Exempt	Non-exempt	Exempt	Exempt	Exemption not applicable when dividends are distributed in favor of foreign companies who hold, within their ownership chain, natural persons or resident or domiciled companies in Ecuador directly or indirectly hold capital rights
	Payments made abroad for financial returns, capital gains, and capital from investments originating from abroad, entered into the Ecuadorian securities market, or invested in duly constituted collective investment funds in Ecuador.	Exempt	Exempt	Exempt	Exempt	Non-exempt	Exemption not applicable when payment is made between related parties, according to the definition established in the first unnumbered Article following Article 4 of the Internal Tax Regime Law.
	Payments made abroad, stemming from financial returns, capital gains, and capital, on securities issued by companies domiciled in Ecuador, which have been acquired abroad, intended for housing financing, microcredit, or productive investment	Exempt	Exempt	Exempt	Exempt	Non-exempt	Exemption not applicable when payment is made between related parties, according to the definition established in the first unnumbered Article following Article 4 of the Internal Tax Regime Law.

Ecuadorian regulations prescribe a withholding tax, allowing the Internal Revenue Service to collect taxes in advance at the source of income. Withholding requires the payer of income to withhold or deduct tax, respectively, from the payment and remit it directly to the Internal Revenue Service.

The following table details the percentages and types of withholding tax in force as of the date of issuance of this Guide:

WITHHOLDING TAX ON INCOME TAX							
TAX CONCEPT	RESIDENT INDIVIDUAL	NON-RESIDENT INDIVIDUAL	RESIDENT ENTITY	NON RESIDENT ENTITY	INDIVIDUAL OR ENTITY DOMICILED IN TAX HAVENS	ADDITIONAL REMARKS	TAX CONCEPT
Profit obtained from the direct or indirect sale of shares, stakes, and other capital rights carried out on Ecuadorian stock exchanges.	10%	10%	10%	10%	10%	N/A	Clause f), number 8 Article 2, Resolution 008
Income from interest, discounts, and any other type of financial returns generated by loans, current accounts, financial certificates, accumulation policies, time deposits, investment certificates, guarantees, bonds, and any other similar type of documents, whether issued by companies incorporated or established in the country, by undivided estates, or by natural persons residing in Ecuador (fixed-income securities from the private sector).	2%	25%	2%	25%	37%	N/A	Clause c), number 4, Article 2, Resolution 008  Article 4 Resolution 787
Interest recognized by any public sector entity in favor of taxpayers (public sector securities).	2%	25%	2%	25%	37%	N/A	Clause d), number 4, Article 2, Resolution 008
Financial returns; Investments in exempt fixed-income securities (e.g., returns from securities that meet minimum issuance and holding period of 180 days).	0%	0%	0%	0%	0%	N/A	Article 6 Resolution 008
Dividends and profits distributed by resident companies or permanent establishments in Ecuador	Up to 25%	25%	0%	25%	Up to 25%	37%	Article 9.2 Internal Tax Regime Law Resolución 013 Article 125 Regulation on the Internal Tax Regime Law In the event that the distribution is made in favor of non-tax residents in Ecuador and the ultimate beneficiary is a natural person who is a tax resident in Ecuador, a withholding tax of up to 25% of the taxable income shall apply
Foreign currency outflow tax (ISD)	5%	5%	5%	5%	5%	5%	Withholding tax not applicable when the transaction is exempt from tax

When it comes to withholding tax on Income Tax, certain common aspects need to be considered:

- a. The minimum amount for withholding tax to be applicable is USD 50.00.
- b. The withholding tax certificate must be delivered within five (5) business days from the issuance of the sales receipt.
- c. The following entities are not subject to withholding tax on Income Tax:
  - Public Sector Institutions and Companies, including the Inter-American Development Bank (IDB), the Development Bank of Latin America and the Caribbean (CAF), the National Financial Corporation (CFN), the United Nations (UN), and the World Bank.
  - Higher Education Institutions, legally recognized by the competent authority in Ecuador (SENESCYT).
  - Non-profit institutions.
  - Diplomatic missions of foreign countries.
  - Payments for expense reimbursements, currency exchange transactions, public transportation of people, nor in the purchase of real estate or fuels.
  - Other payments for which said income does not constitute taxable income.
- d. Regarding transactions carried out abroad, it should be considered whether there is a double taxation treaty among the countries involved in the transaction, or transactions in favor of individuals or companies domiciled in tax havens or preferential tax regimes.
- e. When making payments to non-residents, the general withholding tax rate provided for in the Law is 25%. In the case of payments to individuals or entities resident or established in tax havens or jurisdictions with lower taxation, the rate is 35%.

For the distribution of dividends or profits, the taxable income will be equal to 40% of the dividend effectively distributed.



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## 8. CONTACT POINTS

Any questions or requests arising from the content of this Guide can be directed to the following emails:

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# BVQ

BOLSA DE VALORES QUITO

## MEMBERS OF:



## INTERNATIONAL CERTIFICATION

