

# Amendments to regulations on the organization of institutions requiring authorization from the SMV

On 6 February 2019, as part of its work on promoting good practice in corporate governance, the Securities Market Authority (SMV) published its bill to amend the existing regulations on the organization of institutions requiring authorization from the SMV (hereinafter “the bill”) which, once passed, will be mandatory for institutions to which the SMV has issued organization and operating authorization\*. The SMV wants to highlight the important role played by these companies in Peru’s securities market and fund management system.

## Independent directors

The bill aims primarily to establish a set of basic corporate governance regulations that will be mandatory for regulated companies and that, using objective parameters, require these firms to have at least one independent director on their board.

Thus, it is including in the current regulation clause III “On the implementation of Good Corporate Governance Practice in Companies”, making it obligatory to have a Board of Directors (even in those institutions incorporated as closed limited companies) and for this Board to have at least one independent director, depending on the total number of board members. If the institution’s Board is made up of five or less members, it should appoint at least one independent director. If it has more than five board members, at least a third of directors must be independent.

## Roles of the Board of Directors

In the light of the above, the draft bill also regulates the roles of the Board of Directors, the duties and rights of its members, expressly emphasizing that the positions of Chief Executive Officer and Chair of the Board must be held by different people. In addition, it highlights the obligation to have a set of Board regulations containing the policies and guidelines necessary for compliance with its functions and operations.

## Public consultation

Lastly, the bill has been put out for public consultation for 3 months, counting from the day after it was published, with that period coming to an end on Tuesday 7 May 2019. If it is approved, this amendment will come into force on 1 January 2020, giving the regulated entities varying periods of adaptation that depend on the requirement to be met.

\*Securities exchanges, stockbrokers, securities settlement & clearing houses, mutual fund management firms investing securities, credit rating firms, securitization companies, price comparison sites, fund management firms, investment fund management firms, crowdfunding managers, among others.

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# Secondary legislation to Act 30424 regulating the administrative liability of legal persons

Act 30424 regulating the administrative liability of legal persons and its amendments (hereinafter, the Act), stipulates that a legal person will be exempt from administrative liability for the commission of the felonies of bribery, money laundering and financing of terrorism, collusion and influence trafficking, when it has adopted and implemented in its organization, prior to the commission of the crime, a prevention model that is appropriate to the nature of its business, risks, needs and characteristics. Similarly, it establishes that the regulation will lay out the minimum elements that all prevention models must contain. The scope of the Act was discussed in [issue 10](#) of *Progreso*.

This regulation (hereinafter, the Regulation) aims to establish, describe and develop the minimum components, principles, standards and requirements that companies can consider or take into account, when they voluntarily implement a crime prevention model in their organizations.

The voluntary implementation of this model follows the principle of company self-regulation and has the purpose of preventing, detecting, mitigating and significantly reducing the risk of crimes being committed, as well as to encourage integrity and transparency in the management of legal persons.

Thus, the Regulation makes provision for the processes and stages that companies can follow when designing this model based on the assessment, analysis and identification of the risks associated with the activity, size and complexity of the legal person. In fact, the Regulation attaches particular importance and encourages companies to conduct appropriate integrated risk management, identifying the risks and establishing functions, responsibilities and mechanisms for controlling and mitigating these.

In parallel to the roll-out of this model, the Regulation emphasizes the regular tasks of disclosure and training that the legal person should conduct, which will encourage the growth of a culture of corporate integrity to combat the commission of crimes.

Another feature of the Regulation is the inclusion of the intervention by the Securities Market Authority which, if the public prosecutor in charge of an investigation so requests it, will assess and verify whether the prevention model has been properly implemented and whether the operating procedures work, issuing the corresponding expert report to that effect.

Finally, the Regulation explicitly states that legal persons implementing a prevention model may choose whether to build it according to the provisions of the regulation or else opt for using any international instrument that provides good practice guidelines, provided that this ensures appropriate implementation and effectiveness. As such, the public prosecutor in charge of the investigation cannot require the prevention model to contain all the provisions in the regulation.

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# New corporate governance code

The Nigerian government recently published the latest version of its code of corporate governance, updated from its 2016 code, which we discussed in [Progreso 7](#). The new document, applicable to companies of all sizes and across different industries, aims to create awareness in society of how corporate values and ethical practices impact the integrity of the country's companies. The code adopts a more flexible approach than the previous version and gives greater margin for institutions to establish corporate governance policies that are appropriate to their operations. We highlight the principal amendments introduced in the new code that are different from the 2016 version:

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## Board of Directors and Chief Operating Officer

The code gives the Board of Directors greater flexibility to take decisions about its members, stipulating that it is the Board's responsibility to decide the composition of the same and to approve transparent processes that guarantee an appropriate balance of knowledge, competences, experience, diversity and independence; these processes should also encourage a suitable balance of executive, non-executive and independent board members.

The duty of non-executive directors to assess the Chair of the Board's performance has been eliminated.

Furthermore, the code establishes that the Chair of the Board may not be appointed as an executive director, CEO or senior manager until 3 years have elapsed since leaving the Chair (in the earlier code the waiting time was 7 years).

With regard to the company's Chief Executive Officer, another change from the 2016 code is that this individual may sit on the board of other institutions, but not on the remuneration, auditing, appointments or corporate governance committees.

## Risk & technology committee

The code goes into details on the scope of the risks committee's functions in the area of information technology (IT), stipulating that it must review and recommend, for the Board's approval, the governance framework for IT data (IT strategy and policy, proactive monitoring and management of cyber threats and attacks, risk management as it relates to IT vendors, among others).

## Internal and external control

**Risks** – The Board must formally approve a solid framework for managing risks and guaranteeing effective internal control, that will be communicated to all employees in simple, clear language, and integrated into the business' daily operating routine.

**Internal Audit** – Companies will be required to have an internal audit function, headed up by a member of senior management with enough knowledge, experience and objectivity to fulfill these duties. The document also suggests that at least once every 3 years there should be an assessment of this function, to be conducted by an independent expert designated by the Board of Directors.

**External Audit** – The new code does not make a list of specific matters on which external auditors are not allowed to provide services to companies, but it sets out that these may only provide those services that are approved by the Board of Directors, following recommendations from the audit

committee. It also recommends that external auditing firms should be hired for a maximum continuous period of 10 years, and that they should not be eligible for reappointment until a further 7 years have elapsed. Finally, it proposes that the auditing partner should be rotated every 5 years.

### Apply and explain

Unlike the previous “comply or explain” requirement, the code recommends that institutions should adopt the “apply and explain” approach when implementing and monitoring compliance with the principles in the code. Thus, companies will have to apply the recommendations and give detailed reports on the specific activities carried out to implement them.

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## Guidelines for the classification of directors as independent

On 3 December 2018, the Securities Market Authority (SMV) put out for public consultation the “Guidelines for classifying independent directors” Bill, which sets minimum criteria that companies (with at least one security registered with the Public Securities Market Registry) must bear in mind when classifying a director as independent; without prejudice to additional criteria that companies may adopt of their own accord.

This bill comes in response to the need for a unified set of criteria and to make it easier for investors to make comparisons between the degree of board members’ independence, since different criteria are currently being applied in companies in the Peruvian market. We have summarized the main guidelines below:

### Professional experience and probity

The regulation stipulates that independent directors must have **professional experience, be of good character and be economically solvent**, so they will have to:

Confirm that they comply with the requirements set by the company,  
Have a track-record of compliance with ethical principles and good practice, with no penalties in the last 10 years for serious or very serious breaches, and  
Not have debts that have been unpaid for more than 3 months; no more than 50% of these debts may be in default, written off or any equivalent status in the financial system or in any credit rating agency; and not have more than 50% of their assets affected by injunctions.

### No links to the company, its shareholders and its senior management

Furthermore, they must have no connections to the company, its shareholders or senior management. The criteria for such connections include:

An independent director cannot have been a director, member of senior management, employee of a company in the same economic group, unless 5 years have passed since this was the case. As an

exception to this criterion, an independent director can also be an independent director of other companies in the economic group

An independent director cannot have been an independent director of the company or of any company in the same economic group for more than 10 years or alternating for the last 15 years

An independent director cannot have been a partner or employee of the external auditors of the company or of any other company in the same economic group in the last 3 years

## Participations in other companies

Directors may not participate in the capacity of “independent directors” in more than 5 companies having at least one security registered on the Public Securities Market Register. This threshold ensures independent directors have enough time to fulfill their duties effectively.

In this way, the SMV aims to standardize certain qualitative conditions that directors must meet in order to be classified as independent in companies that are listed on the Peruvian market, which will give investors a benchmark for their comparative analyses.

The regulatory body is currently compiling the comments and/or suggestions received, in order to make the necessary amendments. If the bill is passed, the guidelines will have to be taken into consideration in the 2019 financial year and must be followed when the report on Compliance with the Good Corporate Governance Code for Peruvian companies is put together for presentation in March 2020. We should point out here that these reports are submitted every year to the SMV as a regulatory requirement and after approval by the Annual General Meeting of listed companies, forming part of each firm’s Annual Report.

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## About us

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# Communicating progress 2018. An integrated vision of sustainability and reporting

In order to track the progress that organizations make in specific areas of Corporate Social Responsibility and sustainable development, the Spanish Chapter of the Global Compact has put together these guidelines, based on the annual sustainability reports produced by companies on the IBEX 35 and others that are signatories to the Compact in Spain. This year 137 Spanish companies have taken part in the consultation and data has been analyzed on the following issues:

Human and labor rights

Environment

Combating corruption

Contribution to the United Nations’ Sustainable Development Goals (SDGs)

The document shows how institutions have performed in these four major areas, as well as how to detect the key risks and opportunities; it reveals that, despite the improvements made by listed firms in these issues, there is most to do in the area of human rights.

The United Nations' Global Compact operates in Spain through its Spanish chapter; 1,508 institutional members, are currently signed up to this Corporate Social Responsibility initiative, ranging from major corporates, SMEs and other categories (third sector), labor unions, employer associations and educational institutions). Its goal is to encourage the implementation of the 10 Global Compact Principles among its company members and to achieve the 17 SDGs.

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## Improper use of banking and trust services

At the end of 2018, Panama's Banking Authority (SBP) passed Resolution 013-2018 which incorporates certain areas covered in the Financial Action Task Force (FATF)'s 40 recommendations into Resolution 010-2015 on the prevention of the improper use of banking and trust services, and widens the scope of application for simplified Due Diligence.

To this end, bearing in mind the requirement to implement measures combating money laundering and the financing of terrorism incumbent on banks and other subjects overseen by the SBP, Agreement 013-2018 makes the following amendments:

### Customer profile for natural persons

Customer recommendations and referrals have been eliminated: banking reference of the client and/or final beneficiary, a personal or commercial reference supplied by firms, vendors or information bureaus, such as the Panamanian Credit Association (APC) database.

To configure the client's transaction profile, it will now be mandatory to inspect their financial information and to provide an analysis of the amount and volume of transactions in their file (whether physical or digital), thereby establishing the expected monthly or annual transaction profile for the client when they onboard. Financial transactions conducted by the client must be tracked throughout the contractual relationship, verifying that there are no inconsistencies with the profile built at the outset.

### Customer profile for legal persons

Customer recommendation and referrals have been eliminated: in the same terms as those applying to natural persons (banking reference, final beneficiary, commercial references, suppliers, information bureaus).

### Simplified Due Diligence

The only occasions on which Simplified Due Diligence may be applied have been specified and added to the resolution:

Simplified accounts, according to the parameters set out in Resolution 1-2013.

Christmas accounts.

Accounts with the sole purpose of paying payrolls.

School or educational savings accounts (to be cashed out within a specific time frame) or savings accounts opened for minors or their legal guardians.

Savings accounts for the payment by the Panamanian Government of subsidies or social welfare programs.

Current accounts or natural persons' savings accounts containing sums that at no time exceed five thousand dollars (USD 5,000).

Savings or current accounts opened for the sole purpose of handling B2B or B2C transactions through electronic wallets.

Accounts that have been opened for withholding real-estate tax.

Any other low-risk product, after approval from the SBP.

### Banking groups

The Resolution establishes that, in alignment with FATF guidelines, banking groups regulated by the SBP must develop corporate policies and procedures to combat money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, including:

Group-level policies and procedures to manage risk and prevent money laundering, the financing of terrorism and the proliferation of weapons of mass destruction.

Policies and procedures for intra-group information exchange to prevent money laundering, the financing of terrorism and the proliferation of weapons of mass destruction.

The necessary criteria that members of the banking group must adopt to ensure high standards when hiring employees and appointing board members and senior management.

Training programs for combating money laundering, the financing of terrorism and the proliferation of weapons of mass destruction.

The agreement also contains a template of the sworn revenue statement so that regulated parties can more easily comply with their obligations.

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# Money laundering and cooperation between States

The Official Journal of the European Union published two new regulations in November that add to the existing body of legislation on anti-money laundering and the financing of terrorism.

## EU Directive 2018/1673

EU Directive 2018/1673 of the European Parliament and of the Council, 23 October 2018, combating money laundering using criminal law, sets out the minimum regulations defining felonies and legal sanctions for money laundering. It will not apply to the laundering of money from the proceeds of felonies affecting the financial interest of the Union, since these are already covered in specific regulations contained in EU Directive 2017/1371.

The preamble explains that the Directive is a response to the lack of consistency around the European Union in the current definitions of money laundering, as well as the lacunae and obstacles existing between cooperating authorities. Thus, its purpose is that all Member States should write the felony of money laundering into their statute books and impose effective criminal sanctions that are proportionate and dissuasive.



Among other issues, Directive 2018/1673:

Contains definitions of up to twenty-two categories of criminal activities, making fiscal felonies relating to direct and indirect taxes, as well as “self-laundering” (laundering carried out by the author of the criminal activity that has generated the financial gain) punishable offenses.

It refers to the fact that Member States should ensure that the risks and challenges created by using cryptocurrencies should be tackled from the anti-money laundering perspective.

It provides for the possibility of Member States creating more severe sanctions against those holding public office who commit money laundering offenses.

It establishes that Member States should provide mutual help that is as wide-ranging as possible, further guaranteeing an efficient and timely exchange of information.

It stipulates that Member States should ensure that money laundering is punishable by a maximum sentence of loss of liberty for at least 4 years.

Member States have until 3 December 2020 to adapt their legal, regulatory and administrative provisos to comply with the Directive’s stipulations, and must inform the Commission immediately when they do so.

## EU Regulation 2018/1672

EU Regulation 2018/1673 of the European Parliament and of the Council, 23 October 2018\*, establishes a series of controls over the European Union’s cash inflows and outflows. It completes the anti-money laundering and financing of terrorism legislation contained in EU Directive 2015/849, also known as the Fourth Directive, as discussed in [Progreso 4](#).

The Regulation covers the following issues in this control system:

Definition of cash. The definition of cash includes coins and notes, bearer-negotiable instruments, commodities used as highly liquid stores of value and prepaid cards.

Accompanied and unaccompanied cash. Carriers transporting EUR 10,000 or more in cash should declare this to the competent authorities of the Member State through which they are entering or leaving the Union. When a sum of unaccompanied cash (cash in a shipment without a carrier) equal to or more than EUR 10,000 enters or leaves the Union, the authorities of the Member State through which the cash is entering or leaving the EU may require the sender or recipient of the cash to make a disclosure declaration.

Competent authorities. The regulation establishes the powers of the competent authorities (customs authorities of the Member States and any other authority empowered to enforce this regulation); it covers information exchange between competent authorities, Financial Intelligence Units (FIU), the European Commission (which will be helped by a Cash Controls Committee), as well as with third countries; and lays out the duties of competent authorities as regards professional secrecy and confidentiality, data security, and personal data protection and conservation.

This regulation will come into force on 3 June 2021. Nevertheless, clause 16, covering measuring to be adopted by the European Commission in order to ensure the consistent execution of controls by the competent authorities, has been in force since 2 December 2018.

By 4 December 2021 at the latest, Member States must have sent the following information to the Commission:

The list of competent authorities

Detailed information on the sanctions that will be imposed in the event of non-compliance with the obligation to declare accompanied cash and the obligation to report unaccompanied cash

Anonymized statistical information on declarations, controls and breaches

In turn, the Commission will submit, by 3 December 2021 and subsequently every five years, to the



Parliament and Council of the European Union a report on how this regulation has been applied, based on the information received regularly from the Member States.

\*Repeals Regulation (EC) 1889/2005 of the European Parliament and of the Council, 26 October 2005, on controls of cash entering or leaving the European Community

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# Non-financial information and diversity

On 28 December 2018, Act 11/2018 passed into law, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act and the Auditing Act. As discussed in issues 13 and 17 of *Progreso*, the purpose of the regulation is to improve transparency and sustainability in public-interest entities and increases confidence among investors, consumers and the general public.

We should remember that Act 11/2018 emanates from [Royal Decree 18/2017](#), which was passed in order to definitively transpose onto the Spanish statute book [EU Directive 2014/95](#), 22 October 2014, on non-financial information disclosure and diversity in large corporations and certain business groups.

We draw attention below to the most important new additions made in the new law to the existing Royal Decree:

## Non-financial information statement

Act 11/2018 contains more detailed regulations affecting the content of the non-financial information statement that will be included jointly with or separately from the management report, and establishes that it must contain the following information:

A short description of the group's business model, including its business environment, organization and structure, the market in which it operates, its aims and strategies and the main factors and trends that could affect its future development.

The group's policies, especially due diligence processes used to identify, assess, prevent and mitigate significant risks and impacts, including the measures adopted; the results of these policies, which should incorporate key non-financial result indicators so that any progress can be tracked and assessed; these indicators should make it easier to make comparisons across companies and sectors. The principal risks linked with the group's activities, describing the procedures for identifying these, assessing them and including information about the impacts detected.

Key non-financial results indicators relating to the business activity itself, that meet like-with-like comparison criteria, are significant, relevant and credible, using generally applied standards to do this.

## Disclosure of the management report

The management report must be made available to the public free of charge and should be easily accessible on the company website within six months after the end of the financial year, for a period of five years.

## Shareholders Meeting

The new law specifies that the non-financial information statement must be submitted, with its own item on the order of business, at the Annual General Meeting for approval. An independent third party will have to verify that the non-financial information is included in this statement.

## Scope of application

The law will apply to the financial periods after 1 January 2018, for companies filing consolidated accounts and meeting the following requirements:

Having on average during the period more than 500 workers employed by the companies in the group  
Being considered institutions of public interest under the auditing legislation, or otherwise meeting, for two consecutive financial periods, and on the date of closing each of these periods, at least two of the following circumstances:

Total consolidated asset items above EUR 20 million

Net consolidated annual turnover above EUR 40 million

More than 250 workers employed on average over the period

Three years after the law comes into force, it will be mandatory for companies with more than 250 workers to present a consolidated non-financial information statement. It will also be mandatory for institutions of public interest under the terms of the auditing legislation, and for those meeting at least one of the following criteria for two consecutive periods and on the end-date of both periods:

Total asset items above EUR 20 million

Net annual turnover above EUR 40 million

## Listed companies

Finally, Act 11/2018 contains amendments to the regulations applying to companies listed on the stock exchange. Specifically, they must include in their annual corporate governance report:

A description of the diversity policy applying to the Board of Directors and its support committees, as well as to the management body: aims, measures taken, procedures for including enough women on the board to encourage a balanced mix of women and men on this body, and the company's results for the period covered by the reports.

An explanation as to whether shareholders have been informed of the firm's diversity criteria and goals, in the event of members of the board, of committees, and of the management body being chosen and renewed.

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## Rise 2018. Report on Sustainable Energy Policies

The report, published by the World Bank, is an inventory of policies and regulations across 133 countries, accounting for 97% of the world population, on access to electricity, clean fuels for cooking, renewable energy and energy efficiency.

The report emphasizes the importance of sustainable energy in the Sustainable Development Goal for

energy (SDG 7) and in climate change. It also makes the argument that policies are an important indicator and a key element in the transition towards sustainable energy.

It concludes that there has been significant improvement in countries that have solid regulatory frameworks, increasing their take-up of renewable energies and energy efficiency. However, it warns that there is still a great deal to do to achieve SDG 7 by 2030.

Consult the report clicking [here](#).

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## Insights from the SIGI 2019: transforming challenges into opportunities

International Women's Day is a time to reflect on progress made by Latin American and Caribbean governments to advance towards gender equality and to call for greater efforts to improve women's and girls' lives in the region. On this special occasion, the [OECD Development Centre](#) is launching the fourth edition of the [Social Institutions and Gender Index 2019 Global Report: Transforming Challenges into Opportunities](#). The SIGI is an innovative tool for development practitioners to understand better the barriers to women's empowerment and gender equality. The SIGI looks at social institutions holistically by looking at the *de jure* and the *de facto* situations across 180 countries. It has also been officially recognised as an official data source to monitor progress on SDG 5.1.1. Evidence based on the newly released SIGI 2019 shows that current level of discrimination in laws and social norms induces an income loss of USD 401 billion in Latin America and the Caribbean.

Learn more about the progress made so far and the key challenges that lie ahead of Latin American and Caribbean countries in achieving gender equality and empowering women and girls in this video:

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## National Equality Plan

On 24 February, to celebrate Paraguay's Women's Day, the Minister for Women launched the National Equality Plan that had been approved at the end of last year by virtue of Decree 936.

The plan contains a package of public policies for implementation between 2019 and 2024 promoting full equality between men and women.

The main areas covered in the Decree are as follows:

### Specific goals

The regulation has the following specific goals: the elimination of all gender discrimination in law, the

creation of conditions conducive to life without violence, equal access to justice, the implementation of mechanisms that enable women to access positions where they take public decisions, as well as the creation of favorable conditions for their empowerment and economic independence.

## Key rights

The National Equality Plan recognizes five fundamental rights which have formed the basis for identifying areas for action to eliminate existing obstacles and achieve the goals set:

Elimination of all discrimination in law against women

Elimination of the obstacles and development of mechanisms giving women equal access in taking decisions in the public sphere

Elimination of obstacles and creation of conditions conducive to life without violence and full enforcement of women's right to healthcare

Elimination of obstacles and creation of conditions favorable to women's empowerment and economic independence

Elimination of obstacles and creation of conditions that give women access to justice

## Transversal rights

To underpin their key rights, the Plan also sets out four transversal rights intersecting the former, which contribute to their fulfillment. It requires specific targets to be set; these are:

Equality between men and women as enshrined in the constitution

Human rights-based approach

Elimination of discriminatory stereotypes

Intercultural and bilingual approach

## Inclusion

Lastly, the Decree states that it will respond, first, to one of the key aspirations of the Agenda 2030 that "nobody will be left behind", and second, to the Committee's recommendations for the Elimination of Discrimination against Women (CEDAW) made to the country in 2017, of prioritizing efforts for full access for women to their rights.

The plan will be assessed and supervised with technical assistance from UN Women and will be funded by a budget drawn up by the Ministry for Women.

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# Cover provided by agricultural insurance is extended

The purpose of agricultural insurance in Colombia is to protect agricultural investments financed with credit resources from the national agricultural credit system or the producer's own resources. It anticipates the overheads necessary for production and selling to domestic and foreign markets, together with the integrated development of the primary economic sector. Insurance incentivizes and protects food production, is an instrument for raising the rural sector's economic development and in general terms is a strategy to support the country's overall development.

Bearing in mind that in Colombia agricultural insurance used only to provide cover for actual loss, that is, indemnity payments only covered production costs, the Agriculture and Rural Development Ministry has decided to change these specifications so that they also cover damages caused by natural and biological risks beyond the control of the policy holder, insured party or beneficiary, that affect agricultural activities, and including the acknowledgment of loss of profit, provided that this is expressly specified in the corresponding insurance contract.

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# Criminal sanctions on conduct that is seriously harmful to the environment

To address the lack of specific legislation in the country, the Chilean government presented a Bill at the beginning of the year with criminal sanctions on conduct that seriously harms the environment. The bill, which aims to be an instrument of dissuasion and prevention, has three key goals:

To create criminal sanctions for environmental damage

To include environmental felonies in Act 20,393 which establishes the criminal liability of legal persons

To give more teeth to the role of the Environment Authority as the specialist body

## Environmental damage

The bill provides for criminal sanctions against anyone causing loss, reduction, detriment or significant impairment to the environment. Sanctions may consist of custodial sentences ranging from 1 to 40 days and a fine of 501 to 700 monthly tax units (MTU)\*, unless the acts are deemed to be caused by negligence, in which case the sentence will range between 1 and 20 days, and the fine will be 100 to 500 MTU.

The sentences will rise to a custodial sentence of between 21 and 60 days and a fine of 801 to 100 MTU if the damage affects specially protected areas, except when the damage is caused by negligence, in which case the sentence will be 21 to 40 days and a fine of 701 to 800 MTU.

## Criminal liability of legal persons

Environmental felonies are added to the legislation over the criminal liability of legal persons, so that these include in their felony prevention models the activities or processes which lead to or increase the risk of committing an environmental felony. The bill stipulates that this model should contain, at least:

The designation of a person in charge of prevention who can act independently of the legal person's management

A definition of this officer's resources and powers

A system for preventing felonies and the manner of this supervision and certification

Non-compliance by legal persons with their duties of managing and supervising all of the above could lead to temporary debarment from any kind of business in the public sector, the loss of tax breaks or

the absolute prohibition from receiving these, together with fines of between 400 and 40,000 MTU.

## Environmental Authority

Lastly, the regulation confers a leading role to the Environmental Authority (EA), giving it, among other functions, the specific duty of instigating criminal action for environmental damage, because it has the technical know-how and experience in the criminal courts to investigate and establish whether there is grievous harm or not.

Furthermore, the bill sets out sanctions against those who submit false information to this body or those who put obstacles in the way of investigation, which may consist of short prison sentences and a fine of between 100 and 500 MTU, or a fine of between 100 and 500 MTU, respectively.

*\* 1 MTU = approx. 47,000 Chilean pesos (approx. USD 71)*

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## Strengthening the financial habeas data law

On its first reading, Colombia's Senate passed [Bill 053-2018](#), which complements the financial information Habeas Data law approved in 2008 and strengthens the right to Habeas Data, amending the periods during which negative files are held by Credit Rating agencies, making credit information checks free of charge, among others.

We highlight below the most significant aspects of the amendments to the 2008 law:

The negative datapoint generated by debts lower than or equal to 20% of the minimum monthly wage (about EUR 43) will only be reported after the borrower has been notified at least twice.

The data owner will be able to check their financial information free of charge, on all occasions and by any means. The continued review of this information by the data owner will under no circumstances be cause for downgrading their risk category, score or any other kind of measurement; financial or creditworthiness analyses may not be altered, nor may this information be consulted when taking job-related decisions.

Data on default times, type of payment and situation of the portfolio will be stored for a certain period of time, after which they must be removed from the database by the Data Officer, so that users are prevented from accessing this information. The period this information will be stored will be the same as the period in arrears, and in any case a maximum of two years, starting from the date on which the installments due were paid, or the debt was canceled. Note that under the current regulations the period during which data is held is 4 years.

The data will expire after five years, starting from the date on which the debt went into arrears; after this term it must be erased from the database.

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# Investment by financial institutions in fintech companies

Financial institutions worldwide are undergoing a process of transforming their operating practices through the use of new technologies, to offer their products and services in an innovative manner, promote financial inclusion and offer services to populations and territories that have traditionally not had access to the financial sector.

In response to this, Colombia's Treasury and Public Lending Ministry has recently issued Decree 2443/2018 making it possible for credit institutions, financial services companies and private stock companies to invest in fintech companies.

This enables financial institutions in Colombia to own stocks or participations in companies, whether domestic or international, whose sole purpose is to develop or apply innovations and technologies relating to developing the purpose of the financial firms investing in them. The investees will be known as "FinTech" firms.

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## Manuel Otero, general director of the IICA



Manuel Otero has a Master in Agricultural Development from the University of London, a Master in Animal Production from Costa Rica's Tropical Agricultural Research & Higher Education Center (CATIE) and a degree in Veterinary Science from the University of Buenos Aires (UBA).

He first worked in the IICA (Inter-American Institute for Cooperation on Agriculture) headquarters in 1988. He has been Advisor to the Director General, Director of Programing & Assessment, Director of the Andean Regional Center, Representative to Uruguay and Representative to Brazil, occupying the latter post twice.

He has written many technical papers on international trade, sector policies and agricultural modernization.

He has been Agricultural Attaché with Argentina's Agriculture Department headquartered in Washington D.C. and has also been the Deputy Chair of the National Agricultural Technology Institute (INTA) in Argentina.

In 2017 he was appointed Director General of the Inter-American Institute for Cooperation on Agriculture (IICA), for the 2018-2022 term.

### 1. What do you see as the main obstacles to achieving



# agricultural development and rural welfare in Latin American countries?

Latin America and the Caribbean need a new paradigm which gives rural territories the importance they deserve, both in terms of agricultural development and the welfare of rural populations.

The rural environment in any part of the world should be viewed as a focus for the future and for progress. New technologies and connectivity can help reverse the stigma that currently stereotypes them as poverty-generators, areas from which human resources emigrate.

That's why new institutional frameworks must promote a more productive, inclusive and resilient type of agriculture, actively involving young people and women.

With these challenges in mind, IICA has designed a medium-term plan, the new institutional roadmap for 2018 to 2022.

It's based on five hemispheric action programs that will give focus to the IICA's work, providing advice and technical mentoring to governments and other societal and economic players in the agriculture and rural life of the American continent. The programs are: Bio-economy & Production Development; Territorial Development & Family Farming; International Trade & Regional Integration; Climate Change, Natural Resources & Management of Production Risks; Agricultural Health, Safety & Food Quality.

I believe that with this new action plan, working together with the different stakeholders, we can contribute towards the development of the new paradigm the American rural environment is seeking.

## 2. Do you think that technology can help correct the economic and social imbalances in these countries?

Incorporating and using technology must help social and economic progress. That's why it must be applied to empowering the population and winning people over to the uses and advantages it can bring.

Disciplines such as biotechnology, agro-ecology and, more recently, robotics and communications, among others, are transforming farm production, generating extraordinary opportunities for increasing produce and productivity, while creating new challenges in terms of changes to the structure of farming and rural employment.

Each country's scientific and technical capabilities will determine how far they can make the most of these opportunities. But it will also depend on the extent of the private sector's development, public and private investments, and on the policies pursued by governments to promote science, technology and production.

Innovation and technology represent transversal issues on which the IICA's technical cooperation programs should act. These programs will take an innovative approach, using science and technology as tools for achieving transformation and improvement in farming across the hemisphere.

In IICA we are rolling out our technical cooperation with governments and other players in a number of ways: designing developmental strategies and identifying the needs for technical collaboration between countries; mobilizing external financial resources; managing and administering the resources provided by countries for their development projects; responding to concrete, one-off requests to trouble-shoot countries' specific problems and emergencies; horizontal cooperation between countries and in particular South-South cooperation. Our obsession is development. That means

farming has to be a top priority.

### 3. Specifically, how do new technologies make a difference to farming in Latin America?

Applying new technologies in the farming and agri-food sector, in LAC and in other regions of the world, has enabled rural areas to progress. On the one hand, such technologies increase agricultural productivity and on the other, they improve working conditions in the countryside and thus the conditions of the people living there. It's what we have termed "Smart Agriculture".

But digitalization in agriculture needs to strive for goals such as reducing the digital divide, supporting the development of sustainable business models linked to new technologies, and properly managing the information the data provide, in order to reach the right decisions. However, for all this to happen, we need investments that provide broadband in rural territories.

There are numerous cases of Smart Agriculture. I can outline a few that are starting to be applied in several countries around the world: sensors, big data, operations management software, biotechnology, social economy companies, satellite technology, agri-food e-commerce, traceability and blockchain.

We are aware that in Latin America and the Caribbean, where most agriculture is based around family farming, these technologies are expensive. That's why we have to encourage collaboration among small-scale farmers so they can invest and, with or without the help of new technologies, innovate jointly along the different links of the value chain. For example, in the Huila region of Colombia, thanks to the backing of Spanish strategic partners, we were able to support the roll-out of public policies to encourage people to get together in this way, as well as to strengthen the organizational abilities of a number of producers' associations.

### 4. 60% of the clients in the BBVA Microfinance Foundation Group are women who have managed to improve their standard of living, their children's education and their development. What would your proposal be for further empowering rural women and reducing inequality?

In IICA we have put together a technical reference paper on the situation of rural women, with recommendations for public policies to strengthen and improve women's contribution to the development of agriculture and progress in rural territories.

Among our governments and strategic partners, we are going to promote the application of policies and measures in favor of gender equality in the rural areas of our LAC region.

### 5. One of the products and services offered by the Group's entities to achieve the inclusive and sustainable economic growth of entrepreneurs is microinsurance. To what extent do you think that this is important for the sustainability of rural entrepreneurs' businesses in the face of unexpected eventualities?

Development banking has promoted tools such as microinsurance, microfinance and saving to make a fundamental contributions to financial inclusion. According to a recent ECLAC report, our region has low and unequal access to the financial system. As such, anything that we can do to promote financial instruments and insurance for the most excluded is extremely valuable.

We consider microinsurance to represent an opportunity for the most vulnerable population, who are generally more exposed to risk. Exposure to risk in the case of low-income entrepreneurs can lead to economic losses in their households. Fear reduces the likelihood that these groups take the step of starting a business that could generate more income for them and as such could enable them to reduce their poverty.

Microinsurance is a useful mechanism for reducing the vulnerability of poor households, while improving their standard of living.

## 6. What initiatives has IICA pushed through to build partnerships for a stronger agriculture sector?

The IICA has specified in our road map for the next four years how we will be promoting partnerships with a broad portfolio of strategic partners who work in complementary areas.

Over the course of 2018 we have signed dozens of collaboration agreements with international bodies such as the Ibero-American General Secretariat (SEGIB), universities in a number of countries, among them Spanish universities, research centers and the private sector.

One of the agreements I would like to mention is the one reached between IICA and Microsoft last November, which we have worked long and hard for, and which represents a milestone in the history of the Institute. Thanks to this strategic relationship it will be easier to implement the Internet of Things, Big Data and Artificial Intelligence in the farming sector across the American continent. We are planning a host of initiatives in collaboration with Microsoft.

We have also got IICA's Goodwill Ambassadors Program, which is part of a drive to tackle the challenges and opportunities facing agriculture in the Americas, which requires a collaborative approach with institutions in the private sector and organizations from civil society.

The IICA's Goodwill Ambassadors share our concern and commitment to achieving sustainable and equitable development. They are prepared to join a cause to raise public awareness and work towards development through projects relating to food security, bio-economy, gender relations and youth, responsible production and climate change, all key issues on IICA's agenda.

## 7. ¿How do you think the private sector can contribute to achieving the Sustainable Development Goals (SDG) and, in particular, to SDG 2 "End hunger, achieve food security and improve nutrition and promote sustainable farming"?

In the last Ibero-American Summit, entrepreneurs and institutions came to an agreement, for the first time, to work following the same roadmap: Agenda 2030. The SDGs are, therefore, an excellent opportunity for all players to be able to align the priorities of our actions so that we can have global impact.

Sustainability has been proven to be the way forward for companies, so that its benefits impact on the communities around them, but also on business profits and greater acceptance by consumers.

Thus, the private sector has many opportunities to contribute to the Agenda 2030. In the case of SDG 2, I would like to highlight two examples: companies in the agri-food sector must make sure they are supplying safe foods but they also have to ensure that agri-food production increases sustainably.

Turning to the financial sector, we understand that instruments encouraging saving, access to loans and microinsurance also underpin the development of farming businesses so that farmers can invest when necessary but also buy food when they don't have enough.

The private sector's commitment to the SDGs and to informing its clients properly, helps to generate valuable brand-equity and engagement for consumers who are ever more demanding when choosing between one brand or another. In the 21st century, consumers not only expect to be able to buy and meet their needs, they also expect the brands they buy to generate positive social and environmental impact.

8. Would you like to share with our readers any achievement in the course of your professional career of which you feel particularly proud? And a personal one too?

I feel very proud to be the first Argentine chosen to lead an international body since 2003. It is an honor that my country put me forward as a candidate for Director General of IICA and to be leading the transformation of this body so that it is closer to its member countries and promoting real changes to make agriculture inclusive, modern, competitive and sustainable.

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## Social Panorama of Latin America 2018

As it does every year, the Economic Commission for Latin America and the Caribbean (ECLAC) has published its "Social Panorama of Latin America 2018" report.

The latest edition of nearly thirty, was presented in January to analyze social and economic aspects that countries in the region must deal with, in a context of transformation in the job market.

The document highlights the socio-economic inequalities of countries in Latin America, analyzing income distribution and wealth concentration. A number of public policies on the employment market are described, together with the structural challenges of inclusion, identifying gaps in the access to rights and social services. Finally, the report tackles the issue of women's economic independence in view of the changes in this new labor market, generated mainly by the appearance of disruptive technologies.

The report also considers strategies and policies for making progress towards the inclusive development advocated by the 2030 Sustainable Development Agenda.

Consult the report clicking [here](#).

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# Gender equality plans in Latin America and the Caribbean: route maps for development

ECLAC has published its study “Gender equality plans in Latin America and the Caribbean: route maps for development”\*, analyzing the processes of drawing up gender equality plans that are currently in place in countries in the region, presenting them as roadmaps towards gender equality and the guarantor of women’s rights in Latin America and the Caribbean (LAC), as well as a sign of the public determination to make progress on this question.

The document, the first in a new series called “Gender Equality Observatory in Latin America and the Caribbean” also contains explanatory illustrations on specific situations and policies adopted in LAC and highlights the importance of assigning responsibilities correctly across the different sectors involved in order to achieve a successful roll-out.

Although there is still much to do to reach equality between men and women, the mere existence of these plans is itself a sign of the state’s commitment to equality.

*\*Economic Commission for Latin America and the Caribbean (ECLAC), “ Gender equality plans in Latin America and the Caribbean: route maps for development”, Gender Equality Observatory in Latin America and the Caribbean. Studies, N°1 (LC/PUB.2017/1-P/Rev.1), Santiago, 2019.*

Consult the report clicking [here](#).

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## Secondary regulations for the Productive Development act

On December 18th the secondary regulations for the Organic Productive Development Law, to attract investment, create jobs while providing fiscal stability and balance, were published, as discussed in [Progreso 16](#).

The regulation keeps to the inclusive spirit of the law it is supporting, specifying and clarifying how it is to be applied, in order to avoid contrasting interpretations and giving certainty to taxpayers who qualify for its benefits.

Some of the most important areas covered in the regulation are:

### Amendments to sector-specific laws

There are numerous amendments to sector-based regulations. Among them are the Regulation on the application of the Domestic Tax Regime Law, the Regulation on the application of the foreign currency outflow tax (IDS), the Regulation on the Structure of Productive Development, and the Regulation on the application of the Single Taxpayers Register (RUC) Law.

## Inward investment

This defines the concept of “new investment”, such that the location (city) where the investment is executed prevails over where the company has its headquarters.

It allows domestic and foreign investments to be executed immediately, laying out in a simple manner the steps that should be followed in applying the law.

## Tax exemption

The system for redeeming value-added tax (IVA) and the currency outflow tax (ISD) have been optimized for exports.

It automatically recognizes the incentive for income tax (IR) exemption for new companies, while in the case of pre-existing companies this exemption is conditional on the rate of their asset growth.

ISD will be exempted on the dividends of companies reinvesting at least 50% of their profits back into their businesses

## Environment

This sets out a simplified procedure for environmental licensing. To this end, it contains a new type of contract, such that activities with low environmental impact, provided they meet the prior requirements, will receive immediate approval, and those with medium and high impact will have to submit studies that demonstrate they are protecting their surroundings.

## Others

Procedures to follow in monitoring compliance with fiscal regulations, ensuring that social programs are permanent and protecting the most vulnerable.

Simplifies and speeds up customs procedures, equality for craft enterprises, together with incentives and concessions for those who admit to having funds in tax havens.

Regulates the Guarantee Funds for the Popular sharing Economy to move forward with promoting this sector

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# The time is now

Much has been written on the feminist movement over the last year worldwide. Some reckon that 2018 was “Women’s Year”. Yet, according to the World Economic Forum, at the current rate, one year is not what we need to close the gender gaps, but two hundred and seventeen years (yes, 217). Meanwhile, women continue to suffer from widespread gaps in their most fundamental rights, including the right to economic independence. In fact, despite the progress of recent decades, no country has yet achieved parity of rights between women and men (which is the definition of feminism by the Spanish Language Royal Academy). Nonetheless, we know there are first-order losses to the economy when women are unable to contribute fully to its growth.

McKinsey, in its now famous report, *The Power of Parity*, speaks of 28 trillion dollars loss (the equivalent of the annual GDPs of the United States and China combined). However, there is much more at stake here: women are the key to reducing poverty and meeting the UN 2030 Agenda for Sustainable Development. Without progress towards gender equality, it will be impossible to develop, let alone achieve both inclusive and sustainable development. Quite simply, we cannot afford to leave half the world's population behind. Which is why the time is now. And why it is also the time to close multiple other gaps that are still on our "to-do" list: equal access to resources, to technology, to education, to healthcare, to social protection, to physical integrity, to jobs and to political participation. While recognizing that the millions of women living in exclusion and poverty in developing countries are especially hard hit by these inequalities.

At BBVA Microfinance Foundation, 84% of the female entrepreneurs serviced by its member entities are vulnerable and one third are in poverty or extreme poverty. Four of every ten only have a primary education at best, while nearly a half are the sole breadwinners in their household and are in charge of dependents. The majority of them are involved in retail trade (i.e. selling food and beverages or clothing). Such activities tend to arise as an extension of their domestic activities. Our data show that, although their initial loans and assets are smaller than men's, they grow at faster pace, and in the second year, almost one of every four women overcomes its initial poverty level.

But there are other structural inequalities derived from gender roles and stereotypes. Domestic chores, childcare and care for other dependents continue to be unpaid, invisible and female jobs. 76% of such tasks are carried out by women, who dedicate three times as many hours than men. This radically limits their possibilities of finding work outside the home. In some Latin-American countries, such jobs take up some 53 hours a week, with absolutely no monetary payment or recognition. The International Labor Organization's recent report, *Care Work and Care Jobs* estimates that if the economic value of these jobs were calculated, it could reach 11 trillion dollars worldwide. This is more than the total GDP in Latam in 2018, according to International Monetary Fund (data at purchasing power parity).

This burden is exacerbated by economic insecurity, rurality, and the lack of access to electricity, safe drinking water and technology. This is referred as "time poverty". Yet time is an essential asset, to access opportunities to which all men and women should have free access. Which is why, the time is now to recognize, reduce and redistribute the time invested in unpaid work, if we wish women to unleash their full potential. This is precisely the focus of the United Nation's 63rd session of its Commission on the Social and Legal Status of Women (CSW63), the largest international forum on gender equality, in which the BBVA Microfinance Foundation is participating for the third year running.

For the Foundation, financial inclusion is vital to provide support for entrepreneurship and close inequality gaps for low-income women. Such women account for 60% of the entrepreneurs it services in Colombia, Chile, Peru, Panama and the Dominican Republic. Having access to financial services is especially relevant for them in a region where, according to the World Bank, only 60% of men and half the women have a bank account and where 5.9 million micro businesses have unmet financial needs, which are clear constraint to their growth.

Since our outset in 2007, we have been committed to the economic empowerment of women. We have worked to help them gain greater economic autonomy, because we know what is at stake. It is not just their own well-being, but also that of their children, who are the driving force behind their entrepreneurial activities and the final beneficiary of their business surpluses, as well as the key to the future development of their countries. So, the time is now. And that is why we continue working to help them progress, by:

Developing financial products and services tailored to their needs (group banking, education and housing loans, female healthcare, targeted savings, female-farmer microcredits and loans for gender violence victims).

Financial literacy and specific technical skills trainings for their businesses, and education containing



elements of family wellbeing, leadership and empowerment.

And finally, facilitating their access to markets, through partnerships and networking with other women, both face-to-face and online.

These initiatives aim to help meet their needs for economic independence and self-confidence, while fostering their sense of belonging. Digitalization is also a powerful means to this end, reducing the opportunity costs involved in travelling to a distant branch office, leaving both home and business unattended.

We are fully committed to women's economic empowerment. It is not just conviction, it is a moral and ethical imperative that enables the construction of fairer and more equal societies and, at the end of the day, a better world. Everyone, men and women together, must work urgently to achieve it. It is totally unacceptable to wait two centuries to reach gender equality. The time is now.

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## New legislation on the development of financial technologies

In line with Decree 2443, 2018 published by Colombia's Treasury and Public Lending Ministry, at the beginning of January, Bill 223/2018 was submitted to the House to promote the use of new financial technologies to give a positive impact on regional development, reducing existing social inequalities, making it easier to grant loans, bringing down the widespread use of cash and, above all, to promote financial inclusion. The aim of the Bill is to give Colombia's financial authorities the power to issue regulations that enable FinTech companies to develop.

In addition, it defines the services that can be offered by specialized deposit and electronic payments companies (SEDPE): financial institutions, regulated in Colombia since 2014, that raise funds only through online deposits; and in particular, it establishes that microcredit institutions can come to participation and co-financing agreements with SEDPEs, so that remote rural communities can access the technology needed to use new forms of microcredit.

The Bill aims to regulate certain aspects of how crowdfunding institutions operate, so that they can be developed in Colombia by means of debt securities, capital stocks and co-ownership or royalties.

Finally, with regards to sandboxes, the Bill indicates that Fintech firms must be tested in order to foment the ecosystem needed so that micro, small and medium-sized Fintech companies can consolidate their enterprise niche.

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## Financial Inclusion Act

On January 18th, the Official Gazette published the Financial Inclusion Law amending the previous version of the [Act 19.210](#) [1] covered in [Progreso 14](#).

This law, which regulates the electronic payment system, not only makes changes to the Financial Inclusion law, but also amends the structure of social security provisioning and the maximum interest rates stipulated under the Usury Law. The most important points are the following:

## Amendments to Act 19.210

This acknowledges payments made with electronic payment systems. For electronic fund transfers, the payment is recognized at the moment in which the sum transferred is effective in the destination account.

It makes the payment and receipt of retirement and other pensions, as well as withdrawals, much easier. Beneficiaries will have the option of receiving these payments in cash, as well as receiving them as credits in financial institutions or electronic money instruments. The same goes for beneficiaries of family allowances, subsidies, temporary indemnity payments and incomes for permanent incapacities.

The amendments require financial intermediaries and those issuing electronic money to set up at least one mechanism that lets beneficiaries make a single monthly withdrawal at no charge of all the accredited funds to pay workers' wages, professional fees or charges for personal services, among others.

It enables beneficiaries of food subsidies to choose freely the institution where they want to receive such benefits and to change the institution they have chosen after a year if they so wish. If workers do not exercise the option, the employer may do so on their behalf.

## Amendments to the Social Security Law

The law also amends the exemption system [2] that applies when calculating personal wealth tax. The following items are not subject to taxation nor do they count towards the tax base:

Allowances, in kind or in cash, up to a maximum value of 150 indexed units [3] (IU) per day worked, falling to 100 IU from January 1st, 2020.

Medical or dental coverage costs – granted to workers or their family members – cost of the worker's life and accident insurance policies, as well as transport expenses, when the payment of these has been assumed wholly or partly by the employer.

In any event, the sum of all the exempt provisions may not be more than 20% of the monetary wage received by the worker for taxable items. This threshold will gradually go down: from January 1st, 2020 onwards, the limit will be 15% and, from January 1st, 2021, it will fall to 10%, with the excess over these thresholds being taxable.

## Amendments to the Interest Rates & Usury Law

There is a new interest rate ceiling for credits for which payment is received through retentions on wages. The current maximum interest on average rates for payday loans is 20%, to which is added a 30% maximum on the average rates for other transactions, while a maximum of 80% (on top of the average interest rates) on delinquent interest is left unchanged.

*[1] ]Act 19.210, April 29th, amended by Act 19.478 January 5th 2017, by Decree 350/017, December 31st 2017, and also by Act 19.592, January 26th 2018.*

*[2]It will come into force on April 1st 2019, although it can be delayed for a maximum of six months.*

*[3] Unit of value that indexed to inflation as measured by the Consumer Price Index. This unit varies daily so that at the end of the month there is a variation with regard to the value of the previous month's IU.*

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# General Grocery Storekeepers Law

Act 30877

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## Amendments to the financial conditions of agricultural and rural credit

As a result of the rise in the 2019 minimum monthly wage (MMW) in Colombia, the Agricultural Sector Financing Fund (FINAGRO), the body promoting development in Colombia's rural sector which provides resources to financial institutions to grant loans for productive programs, has published a new circular adapting the upper thresholds applicable to those accessing agricultural or rural funding through a number of financial intermediaries, as laid out in its "Service Manual".

Thus, the following categories of people can access this financing:

Small-scale producers: total assets not exceeding 284 MMW (COP 235,184,944) (approx. EUR 64,896)

Low-income rural women: total assets not exceeding 198 MMW (COP 164,629,461) (approx. EUR 45,427)

Rural youth: total assets not exceeding 198 MMW (COP 164,629,461) (approx. EUR 45,427)

Medium-sized producers: total assets not exceeding 5,000 MMW (COP 4,140,580,000) (approx. EUR 1,142,544)

Large-scale producers: total assets over 5,000 MMW (COP 4,140,580,000) (approx. EUR 1,142,544)

MSMEs: total assets not exceeding 30,000 MMW (COP 24,843,480,000) (approx. EUR 6,855,264)

Agricultural and Rural Microcredit – Maximum credit: Up to 25 MMW (COP 20,702,900) (approx. EUR 5,712)