



Peru, March 23 2020

## **COVID 19 FAQs regarding FINANCIAL LAW, CAPITAL MARKETS AND BANKING REGULATION in Peru**

### **What will happen to the deadline to protest securities?**

The SBS, through SBS Resolution 1260-2020, has established an extension of 30 additional calendar days from the date of expiration of the legal period for the protest of securities. This applies to those securities that comply with the following:

- Those obliged to pay are domiciled in the Peruvian territory.
- The protest must be carried out in national territory.
- The securities must be in the possession of entities subject to control by the SBS, which on March 11, 2020 had valid deadlines to protest, but as a result of the decreed state of emergency, they could not be protested within the deadlines established by the specific regulations.
- It will be applied to all securities for which the protest deadline is until April 30, 2020. Consequently, for example, a security that expired on April 30, 2020, will be subject to a new extended protest deadline of June 1, 2020.

### **The aforementioned SBS Resolution contains an exhibit with the new protest deadlines. Can the entities of the financial system modify the opening hours to the public?**

Due to the particular situation that our country is experiencing, the Superintendence of Banking, Insurance and Pension Funds (SBS) has provided that the entities of the Financial System, Insurance, AFPs and Cooperatives may change the opening hours of their offices nationwide. To do so, each entity must establish its hours of operation, with a minimum of hours, which will be applied while the health emergency lasts, as well as the restrictions that exist for people's transit. The public must be informed of the new timetable established by the various media such as websites, notices at the doors of their agencies, social networks.

Will it be possible to reschedule the payment of debts with financial entities?

The Superintendence of Banking, Insurance and Pension Funds (SBS) authorized financial entities to reschedule the payment of their clients' debts in the context of the coronavirus health problem. The SBS has established certain details related to the power of companies in the financial system to make amendments in credit contracts that are not due to difficulties in the ability to pay borrowers, for purposes that are not considered refinancing. The plan applies to clients of the financial system that have not presented delays at the time of the emergency declaration. Having specified that companies in the financial system will be able to modify the contractual conditions of the various types of loans in general without the need to contact each client individually, without this modification constituting a refinance (or a deterioration in the credit rating of the debtors), as far as the total term of said credits does not extend for more than six (6) months of the original term, and as of the date of the emergency declaration, the debtors are up to date in their payments.

### **Have the deadlines for delivery of information to the Superintendence of the Stock Market (SMV) been suspended?**



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The SMV has issued Superintendent's Resolution 033-2020-SMV/02 effective March 21, 2020 establishing new deadlines for the delivery of information.

### To whom does this rule apply?

- To issuers with securities registered in the Public Registry of the Stock Market - RPMV.
- To legal entities registered in the RPMV.
- To Collective Fund Management Companies.

It does not apply to entities supervised by the Superintendence of Banking, Insurance and Pension Fund Management Companies.

### What are the new deadlines?

#### Information New Deadlines

- a. Audited annual individual financial information and annual report for 2019 30 June 2020
- b. Annual audited consolidated financial statements of the parent company of the aforementioned supervised subjects for 2019:

  - c. 30 July 2020
  - d. Annual consolidated financial information of the last parent companies of the referred taxpayers of 2019:

    - e. 31 August 2020
    - f. Individual or separate interim financial information as of March 31, 2020
    - g. 31 July 2020
    - h. Consolidated financial statements of the parent company of the supervised entities as at 31 March 2020:

      - i. 15 August 2020
      - j. f. Risk classification update reports prepared with annual audited financial information for 2019
      - k. 31 August 2020
      - l. g. Economic Group Information: 30 September 2020

### Are important matters still being sent?

Yes, obligated companies must continue to send their significant events through the MVNET System. The SMV has made the following channels available in case they cannot send information through the MVNET: • Telephone: 610 6300 (Annex 7062) from 8am to 10pm • Mail: [atencionsmv@smv.gob.pe](mailto:atencionsmv@smv.gob.pe)

### What if I was asked to provide other information?

Information required prior to the declaration of a state of national emergency will not be required. The SMV will communicate the new opportunity for delivery.

What about administrative procedures?

The computation of the periods of initiation and processing of administrative procedures at the MSE is suspended for 30 working days, starting on March 21, 2020.

### What happens if I have securities registered in the Alternative Securities Market and I have to pay taxes?

The companies that participate in the MAV will pay 0% of the contributions to the SMV for the SMV Supervision Services generated in the months of March, April and May 2020.

Has trading in securities been suspended?



ESTUDIO  
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**Abogados**



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The services of securities trading, transfer of securities, delivery and payment of dividends, subscriptions and redemptions of quotas will be maintained.

**CONTACT**

Frank Boyle

Email: [munizlaw@munizlaw.com](mailto:munizlaw@munizlaw.com)

[www.munizlaw.com/contacto](http://www.munizlaw.com/contacto)

Member of

Interact Law

[www.interact.law](http://www.interact.law)