

# AMENDMENTS TO THE LAW TO FIGHT TAX EVASION AND TO FORMALIZE THE ECONOMY

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On March 3, 2022, the Peruvian government enacted the Legislative Decree No. 1529, which amended the Law to Fight Tax Evasion and to Formalize the Economy (Law No. 28194).

The amendments introduced by the referred decree are explained below:

AMENDMENT	LEGISLATIVE DECREE NO. 1529
Scenarios where Payment Methods must be used	<p>All payments equivalent to or exceeding one (1) tax unit, even if only partial payments are made, can only be made using the Payment Methods provided for in the Law and in the following cases:</p> <ol style="list-style-type: none"> <li>The creation or transfer of property rights over real estate.</li> <li>The transfer of ownership or the creation of property rights over new or used vehicles for air, sea, or land transportation.</li> <li>The acquisition, increase, or reduction of participating interest in the capital of a legal entity.</li> </ol> <p>The payment of obligations to non-domiciled natural persons and/or legal entities may be channeled through entities pertaining to the Peruvian Financial System or through non-domiciled banking or financial institutions in case the payer conducts foreign trade transactions.</p>
Minimum amount to use Payment Methods	Two thousand Peruvian soles (PEN 2,000) or five hundred United States dollars (USD 500).
Use of Payment Methods	<p>A payment is deemed as effectively made if it has been made directly to the creditor (i.e., the supplier of goods and/or the provider of services), or when the payment has been made to a third party appointed by such creditor, and this payment must be reported to the Peruvian Tax Authority (SUNAT) before it is made, in the manner and under the conditions established by such entity under a Superintendency Resolution.</p> <p>While the manner and conditions have not yet been established, such communication must be filed with SUNAT's agencies or Online Helpdesk.</p> <p>With respect to the procedure to be followed, it will be set out in a Superintendency Resolution.</p>

The Payment Methods available are the following:

1. Bank account deposits
2. Wire transfers
3. Payment orders
4. Debit cards issued in Peru
5. Credit cards issued in Peru
6. Checks stamped with "non-negotiable", "non-transferable", "not to the order of", or any other equivalent phrase, and issued in accordance with Article 190 of the Securities Law.

It is worth pointing out that this requirement does not apply to the obligation related to the payment of salaries or employment benefits through entities pertaining to the Peruvian Financial System, as these obligations must be mandatorily met using banking services.

Finally, it is important to mention that the use of Payment Methods through non-domiciled banking or financial institutions is permitted. However, said payment methods will not be deemed as effectively used when payments are channeled through banking or financial institutions which are domiciled in non-cooperative countries or territories or tax havens, in accordance with the Income Tax Law, and do not have a Tax Information Exchange Agreement or a Double Taxation Treaty in place with Peru that contains an information exchange clause.

#### KEY INFORMATION

This regulation will come into effect as follows:

- ▶ With respect to the amendment to Payment Methods, since the first day of the month following its publication; i.e., April 1.
- ▶ With respect to the compliance with employment obligations, since the day following the issuance of the regulations of Article 20 of Legislative Decree No. 1499.
- ▶ With respect to the use of Payment Methods through third parties, since January 1, 2023.

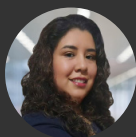


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