

Corporate obligations for 2020 – Branches of foreign companies

February 6, 2020

With the aim of contributing to the planning and annual management of your company's branch in Colombia, Dentons shares with you a general description of the corporate obligations that all branches of foreign companies must comply with during 2020.

Financial Statements

Draft the Financial Statements to December 31, 2019, which must be signed by the legal representative, accountant and statutory auditor of the branch.

Superintendence of Companies

The branch will be subject to the surveillance of the Superintendence of Companies if up to December 31, 2019, or at the close of subsequent fiscal years, its Financial Statements record the following:

- a. a total of assets including adjustments for inflation, greater than the equivalent of 30,000 legal monthly minimum wages (COP\$26.334.090.000 approx. US\$7,980,027); and
- b. total income including comprehensive adjustments for inflation, greater than the equivalent of 30,000 legal monthly minimum wages (COP\$26.334.090.000 approx. US\$7,980,027). The surveillance will begin on the first working day of April of the year following that on which the branch recorded said amounts.

In the event that the branch is subject to the inspection, surveillance and control of the Superintendence of Companies, the information must be sent only through electronic media, the Financial Statements must be as of January 1, 2019 through December 31, 2019, and in the dates indicated by the Superintendence of Companies for the submission of financial information through the business Web Page of the Superintendence: www.supersociedades.gov.co, which maturities begin as of March 30, 2020, taking into account the two last digits of the Tax ID (NIT) of the branch, without including the verification number (DV), in accordance with the provisions of External Circular No. 201-000008 of November 22, 2019 of the aforementioned Superintendence. These terms are non-extendable.

Chamber of Commerce

Before March 31, 2020, the branch must renew the commercial registry with the Chamber of Commerce of the registered office. Failure to comply with this obligation may result in fines up to 17 legal monthly minimum wages (COP\$14.922.651 approx. US\$4,522).

The branch must file the Financial Statements with the Chamber of Commerce of the registered office, together with

the notes and the corresponding report, within the month following the date of approval. In case the branch is obliged to submit the Financial Statements to the Superintendence of Companies, it will not be obliged to file them to the Chamber of Commerce.

Should you have any questions or should you require our advise on these matters, please do not hesitate to contact us.

Your Key Contacts



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