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Germany:

Data Protection. Europe issues a new mandatory regulation for all

The new European Regulation (2016/679 of 27 April 2016) on the protection of individuals with regard to the processing of personal data and on the free movement of such data repeals Directive 95/46 / EC and causes that the hitherto valid law in Germany, the Bundesdatenschutzgesetz (BDSG) of 14 January 2003 was amended on 30 June 2017 to conform to the European Regulation, thus fulfilling the "vacatio legis" period ending on 25 May 2018.

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Alemania:

Protección de datos. Europa dicta un nuevo reglamento obligatorio para todos

Con el nuevo Reglamento Europeo (2016/679 de 27 de abril de 2016) relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos, se deroga la Directiva 95/46/CE y provoca que la hasta ahora vigente ley en Alemania, el Bundesdatenschutzgesetz (BDSG) de 14 de enero de 2003 se haya reformado el 30 de junio de 2017 para adaptarse al Reglamento Europeo , cumpliendo así el período de “vacatio legis” que finaliza el 25 de mayo de 2018.

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Chile:

New proposal for VAT statement and purchase and sales registry drawn up by the SII (IRS)

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Chile:

Nueva propuesta de declaración de IVA y registros de compras y ventas confeccionados por el SII

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Which obligation do we have to comply to keep in the Alternative Equity Market / Mercado Alternativo Bursátil (MaB)?

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España:

¿Qué obligaciones debo cumplir para permanecer en el Mercado Alternativo Bursátil (MaB)?

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Peru:

Foreign direct investment (FDI) in Peru increased 61% in the first quarter of the year

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Data Protection. Europe issues a new mandatory regulation for all.

ILP Global Mertens Thiele

Germany

The new European Regulation (2016/679 of 27 April 2016) on the protection of individuals with regard to the processing of personal data and on the free movement of such data repeals Directive 95/46 / EC and causes that the hitherto valid law in Germany, the Bundesdatenschutzgesetz (BDSG) of 14 January 2003 was amended on 30 June 2017 to conform to the European Regulation, thus fulfilling the “vacatio legis” period ending on 25 May 2018.

This Regulation is not only of general application to the whole of Europe, but also of compulsory fulfillment without need of transposition, as if it was an internal law of each Member State.

The main novelties of the European regulations are:

- At present the consent of the data subject can be tacit if the data are not sensitive. This changes since in the new regulations there must be a declaration or positive action that manifests conformity, as provided in Recital 32 and Article 7.1. Consent, therefore, acquires more relevance.
- New rights are recognized such as portability or the possibility of retrieving data in a format that allows for its transfer (Article 20) and the right to forgetfulness or right of suppression (Article 17).
- The territorial scope of the regulation increases, it no longer applies only to companies established in the EU but Article 3.2 includes establishments

not seated in the EU if they carry out treatments derived from an offer of goods or services intended for citizens of the Union.

- In the new legislation, the idea of acting to prevent, the so-called “active responsibility”, which implies a greater involvement of the person in charge of the treatment since the beginning, stands out. Since, as Art. 24 says, it is the responsible person who will apply the necessary measures to guarantee and be able to demonstrate that the treatment is in accordance with law.
- To do this, and as a novelty, the obligation to carry out an impact assessment is introduced to organizations that deal with data that may involve a high risk for the rights and freedoms of natural persons by evaluating the nature, the particularity and the seriousness of said risk (Recital 84 and Art. 35).
- In addition, the responsible person must notify the competent Aufsichtsbehörde (Supervisory Authority) of the safety deficiencies within 72 hours, which makes it necessary to establish internal processes in the companies that channel the safety faults. (Article 33).
- Article 30 also establishes the obligation to keep a record of the treatment activities carried out if the company employs more than 250 people or if it employs less but the treatment entails a risk for the rights and freedoms of natural persons or

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includes data especially sensitive.

- There is no list of safety measures, as in previous legislation; since the new regulation no longer distinguishes between basic, medium and high level measures, but specifies that the measures will be applied taking into account the state of the art, costs, nature and scope, purposes and risks for natural persons in their rights and freedoms (Article 32).
- Lastly, the sanctions are modified by raising the maximum; as it is sanctioned by percentages that may reach up to 4% of annual turnover of the previous fiscal year (Article 83) in case of very severe penalties.

As a conclusion, it should be noted that, with the new situation, companies need to be more diligent and provide greater guarantees to ensure the appropriate treatment of the data they receive.

New proposal for VAT statement and purchase and sales registry drawn up by the SII (IRS)

Estudio Jurídico Otero

Chile

In order to simplify and make easier the tax compliance of VAT taxpayers, the Internal Revenue Service (Chilean SII) issued the Exempt Resolution N° 61 on July 12, 2017, which was amended by Exempt Resolution N° 68 of July 31, 2017. Such resolutions create a Purchase and Sales Registry drawn up by the SII, based on electronic tax documents received and issued by the taxpayers. As of the tax period for the month of August, this registry will replace the current books of purchases and sales. Likewise, from the sales and purchases for the month of August, the SII will offer VAT taxpayers a proposal of monthly statement and VAT payment (Form 29 - F29).

Monthly statement proposal and simultaneous VAT payment

With the entry into force of this resolution, regarding VAT, the SII will publish on the Internet a proposal for monthly statement and simultaneous payment of Value Added Tax (F29). Said proposal pre-filled by the SII will be generated with the background of purchases and sales of the taxpayers that are registered in the databases of the Internal Revenue Service, which will be constituted primarily with the available information from the electronic tax documents (documentos tributarios electrónicos - DTE).

This will allow the taxpayer to issue the tax documents, to receive them, access their purchases and sales registry, access the statement proposal, with or without movements, to access their payment, and to rectify them in one place in order to comply with all the process of VAT statement and payment, on the same

platform.

It should be noted that even if the statement (F29) contains the proposal of the SII, the responsibility for the correct declaration contained in F29 remains with the taxpayer and not the SII, since it is the obligation of the taxpayer to review, complement and improve the information submitted in each tax period, for the monthly VAT statement.

Purchase and sales registry

A Purchase and Sales Registry is created which will be drawn up by the SII based on the electronic tax documents issued and received by the taxpayers, which have been received by the SII, as well as documents in support other than electronic, that they receive or issue.

The Registry consists of both the Purchase Registry and the Sales Registry, which consist of an accounting record generated for taxpayers with the chronological information of the electronic tax documents received by the SII that support operations that are subject, exempt or not subject to VAT, including those documents carried in other than electronic support, informed by the taxpayers from the documents of sales, exports or provision of services or purchases, imports or use of services, as applicable to the Purchase or Sales Registry, respectively.

If there are operations that must be added to the Registries drawn up by the SII, taxpayers must supplement these Registries in each tax period (within the legal deadlines established to present the F29), and

must complete all information contained in the tax documents received and issued in other than electronic support, regarding operations subject, exempt and not subject to VAT.

Taxpayers exempt from keeping purchase and sales books

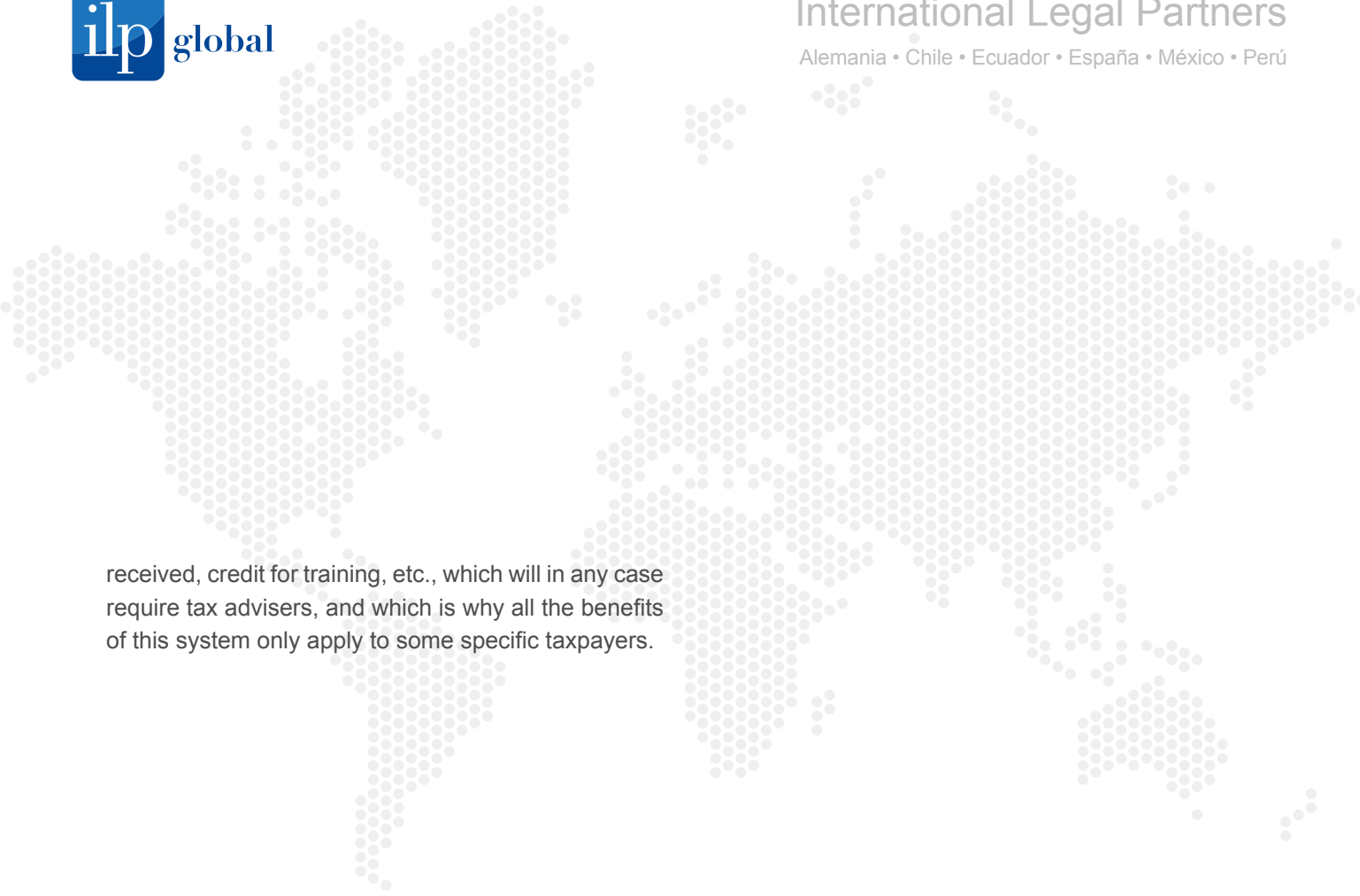
With Exempt Resolutions N° 61 and N° 68, and the creation of Purchase and Sales Registries, the following taxpayers are exempt from the obligation to keep Purchase and Sales books in accordance with what is established in Art. 59 of the Law on Taxes on Sales and Services, and Art. 74 of the Regulations of said Law:

- I. Taxpayers of Added Value Tax and/or Additional Taxes contained in the Law on Sales and Services Tax.
- II. Taxpayers covered by letter A of Article 14 ter or by Article 34 of the Income Tax Law that operate with the Purchase and Sales Registry, once it has been complemented, will be understood as complying with their obligation to keep a record of revenues and expenditures in the first case or their obligation to maintain some system of control of their income flow, in the second case.
- III. Exempts taxpayers not subject to the electronic billing system, or who issue other electronic tax documents that do not require being sent to the Internal Revenue Service with the obligation to register their purchases, imports or use of services in a Purchase and Sales Book.

Benefits

- I. Simplification of the VAT statement and payment process.
- II. The SII will automatically generate an electronic record of purchases and sales exempting electronic billing taxpayers from the obligation to keep such books.
- III. Inconsistencies between the F29 and the Purchase and Sales Registry are avoided.
- IV. The option to postpone VAT payment is automatically displayed.
- V. Fines resulting from the non-delivery to the SII of the electronic record of the purchase and sales book, and the delivery of this information with delay and for keeping it out of date, disappear.
- VI. The obligation to submit sworn statements of purchase and sales and/or provision of services subject to Sales and/or Services taxes, through Forms N° 3327 and 3328 respectively, is eliminated.

Notwithstanding the foregoing, it should be taken into consideration that as indicated by Resolution N° 61 of the SII, it is the taxpayer's obligation to complement the information in each tax period, with the documents that must be added, excluded, or maintained exempt. There are likewise other matters that are to be declared and paid in the F29 such as paper bills

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received, credit for training, etc., which will in any case require tax advisers, and which is why all the benefits of this system only apply to some specific taxpayers.

Which obligation do we have to comply to keep in the Alternative Equity Market/Mercado Alternativo Bursátil (MaB)?

ILP Abogados

Spain

In a previous article, we explained the requirements demanded to access to the (MaB). After introducing a company in the MaB, the permanence and continuity involve the fulfillment of certain requirement and obligations. Through this article we intend to answer the following question: **Which obligations do we have to comply to keep in the MaB?**

Introduction

Once time the company is incorporated in the MaB, the investors and the analysts need to know the evolution of the company in economic and operation terms.

Through this information, it is intended to value the level of implementation of the expectancy formed during the proceeding of incorporation, and to analyze if the projections for the future require a review from of the new information gave to the MaB. Furthermore, this information will be used by future investors.

Therefore, these companies are known as “issuing Company” They must comply some obligations of information to keep in this Market.

Which obligations I have to accomplish?

The Act 24/1988, of 28 de july “del Mercado de Valores” (LMV) developed in the “Real Decreto 1362/2007”, the MaB, in this case through the Circular 7/2016, established that Companies listed on MaB must report, through their corresponding Registered Adviser, **Periodical information.**

1. Periodical information

In first place, the company must submit financial report of Half-yearly information and Annual information, a half-yearly financial report equivalent to an interim financial statement of the entity subject to at least a limited review of its auditor, with a reference to the significant events occurring during the semester, within four months after the end of the first half of each exercise.

The company also submit the audited annual financial statements released in the four months following the end of the annual reporting period along with the corresponding Directors' Report.

Furthermore, every semester should **be reported information about** significant holdings. Significant holdings is a filing from an issuer when shareholders who hold, exceed or fall below 10% of the share capital and successive whole multiples, purchase or sell any shares held directly or indirectly.

That means the company shall immediately report all information the knowledge of which may reasonably affect an investor.

2. Relevant information and other information of interest to investors

Company shall immediately report all **information the knowledge of which may reasonably affect an investor** in order to acquire or transfer securities or and, therefore, may considerably influence the quotation thereof.

In addition, Company must be report about **Shareholders' agreements** whose subscription, extend or extinction, and also information about transactions carried out by directors and executives. This obligation refers to 1% of the share capital and successive whole multiples.

Dissemination of information

All issuers are responsible for reviewing and controlling the relevant information reported to the MaB and, if applicable, to the CNMV for dissemination to the market.

Likewise, companies must publish on their own website the same information sent to the Market.

Is there any cost of permanence in the MaB?

The permanence in this kind of market involve costs for the issuing companies.

MaB applies a fixed rate of €6,000 plus a variable rate of 0.05 per thousand on the market capitalisation of all securities to be admitted based on the opening price on the Market. Thereafter, the fixed annual maintenance fee is €6,000.

Consequences of non-compliance with the obligations for permanence in the MaB

Non compliance with the obligations for permanence in the MAB will involve the following consequences for the companies:

- *Suspension of trading securities:*

The MaB may suspend the trading of the securities in accordance with the provisions of article 18 of the Market Regulation.

- *Exclusion of marketable securities:*

In accordance with the provisions of article 20 of the Market Regulation, the shares of the Issuers may be excluded from trading in the Market.

The agreements for exclusion of negotiable securities will be adopted, in any case, following a hearing of the company and will be communicated on the same day of its adoption to the National Commission of the Stock Market.

Foreign direct investment (FDI) in Peru increased 61% in the first quarter of the year

Estudio Laos, Aguilar, Limas & Asociados

Peru

Foreign direct investment (FDI) in Peru increased 61% in the first quarter of the year. Likewise, the national economy grew 3.6% in June, accumulating 2.4% growth in the second quarter (April-May-June) of the current year, improving the outlook.

Alicia Bárcena, executive secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), reported that the growth of FDI was mainly due to a greater reinvestment of profits and - to a lesser extent - the inflow of new capital. She also said that the boost of public investment announced by the Government seeks to encourage private investment, especially in the infrastructure sector.

The speech made by the President Pedro Pablo Kuczynski on the National Holiday put special emphasis on the reactivation of the economy, with the announcement of a series of works and measures to return to the path of growth with the goal set in 2018 (to grow around 4 %) and 2.8% of GDP this year.

It was announced the execution of more than 25,000 million Soles in public infrastructure projects that include investments in the program "Reconstruction with Change program", service in potable water and drainage as well as the restarting of large investment projects and the development of Pan American Games, among others.

In addition, considering the copper price rebound to US \$ 2.47 a pound, the Michiquillay (Cajamarca), Quellaveco (Moquegua) and Mina Justa (Ica) mining projects are expected to boost the arrival of new private mining investments, the expansion of the Jorge

Chávez airport, the Subway Project, the discovery of 4.2 TCF of gas in Lot 58 by the China National Petroleum Corp (CNPC) and other hydrocarbon projects, highways, ports and airports are expected to generate a investment of 32 billion Soles. It was also announced the presentation of a bill to streamline infrastructure investments, which will reduce times of expropriation and land acquisition. The objective of these announcement plus a favorable international context due to the increase metal prices (especially copper), is that GDP grow by 4% in 2018 and 5% in the following years.

Fernando Zavala - Economy and Finance Minister - pointed out that the national Gross Domestic Product (GDP) grew by 3.6% in June, reaching 2.4% growth in the second quarter (April-May-June) of the current year.

“ The 3.6% in June is one of the most important figures we have had during the year. With that we will have a second quarter that closes at 2.4%”, he said.

Zavala highlighted the winds in favor of the international economy that are expressed in a rebound of the copper and zinc price as well as greater confidence in business and consumer. "With these metal prices, a series of exploration and investment decisions in the mining sector will be activated, something that the government was waiting for", he said.

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Although Peru was hard hit by “El Niño” a coastal phenomenon and the Lava Jato scandal in the first quarter of the year which caused a slowdown in the economy, the exports increased 25% in the first half of the year compared to the same period in 2016 due to higher shipments of traditional products (33.2%) and non-traditional products (7%). These positive indicators are expected to continue throughout the year and progressively return foreign direct investment to the levels of previous years.