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PARAGUAY

SUMMARY OF LAW NO. 60/90 ESTABLISHING A SYSTEM OF FISCAL INCENTIVES FOR INVESTMENT OF DOMESTIC AND FOREIGN CAPITAL

On March 26, 1991, the National Congress of Paraguay enacted Law No. 60/90 establishing a new system of fiscal incentives for the investment of domestic and foreign capital.

This law's main objective is to promote and increase domestic and foreign capital investment and so stimulate national economic development. Toward this end, fiscal advantages are afforded those whose investments are consistent with the social and economic policy of Paraguay (*i.e.*, increasing the production of goods and services; creating new sources of permanent employment; promoting exports and substituting imports; introducing efficient technologies; and promoting the improved utilization of raw materials and energy resources).

The law expressly promotes investments in cash, financing, capital goods, raw materials, and all forms of technology transfer. All investments consistent with the objectives of 60/90, regardless of their form, are eligible for benefits thereunder.

The benefits under this law are quite varied and include complete exemption from fiscal and municipal taxes levied on the incorporation process, the issue of stocks, and from customs duties levied on imports to be used in local industry. Law 60/90 further provides for the exemption from taxes levied on profits and dividends for five years from the date the investment project began, the exemption from taxes of any nature which are levied on royalties, rights to the use of trademarks, patents on inventions, industrial models and designs, and other forms of technology transfer, regardless of whether the investor is domiciled in Paraguay. The latter benefits are granted for five years from the year following approval of the project. Contracts, bills, and promissory notes documenting the investment are also exempt from stamp and service taxes.

The term during which one may receive benefits may be extended when the investments made are from repatriated capital, when they are in preferential areas of development, or when they are made from capital goods of national origin.

Leasing agreements are also governed by this law and enjoy

the same benefits. Such agreements must be registered both in a Lease Registry of the General Directorate of Public Registers and in the Ministry of Industry and Commerce.

This law also establishes an Investment Council comprised of representatives of various official and private sectors. The Council is responsible for analyzing and passing opinion on the investment projects as they relate to 60/90, and is to do so within sixty days after the proposal is submitted. If benefits are approved for a project, acknowledgment must be in writing and signed by both the Minister of Industry and Commerce and the Minister of Finance within fifteen days of the date of the Council's opinion.

Finally, all projects must project the ecological impact they may have and must include an industrial waste treatment plant. A project may not affect living conditions in nearby areas, and the evaluation of each proposal takes into account relevant provisions of urban planning in each community.

REPUBLIC OF PARAGUAY

LEGISLATIVE POWER LAW NO. 60/90

APPROVING, WITH AMENDMENTS, DECREE LAW NO. 27 DATED MARCH 31, 1990, WHICH MODIFIES AND EXTENDS THE SCOPE OF DEGREE LAW NO. 19, DATED APRIL 28, 1989, ESTABLISHING A SYSTEM OF FISCAL INCENTIVES FOR DOMESTIC AND FOREIGN CAPITAL INVESTMENT.

THE CONGRESS OF THE REPUBLIC OF PARAGUAY ENACTS WITH THE AUTHORITY OF LAW:

Approval is given, with amendments, to Decree Law No. 27 dated March 31, 1990, which amends and extends the scope of Decree Law No. 19, dated April 28, 1989, establishing a system of Fiscal Incentives for Investment of Domestic and Foreign capital, according to the following text:

CHAPTER I

OBJECT

ARTICLE 1. The purpose of this Law shall be to promote and in-

crease the investment of domestic and/or foreign capital. To this end, fiscal benefits shall be granted to persons and corporations established in this country, whose investments agree with the economic and social policies of the National Government and aim at:

- a) increasing the production of goods and services;
- b) creating permanent employment;
- c) promoting exports and substituting imports;
- d) introducing technologies which increase productive efficiency, and promoting greater and improved utilization of domestic raw materials, labor and energy resources; and
- e) investment and reinvestment of profits in capital goods.

CHAPTER II

BENEFICIARIES AND FORMS OF INVESTMENT

ARTICLE 2. Beneficiaries of this Law shall be any persons or corporations, national or foreign, investing in any of the following forms:

- a) In cash, financing, suppliers' credit, or other financial instruments under terms established by the Executive Power;
- b) In capital goods, raw materials and inputs to be used by local industry to manufacture capital goods, as specified in investment projects approved under Art. 23 of this law;
- c) In trademarks, industrial drawings, models and processes, and other forms of technology transfer subject to licensing;
- d) In specialized technical assistance services;
- e) In the leasing of capital goods; and
- f) In such other forms as the Executive Power may provide in regulations thereof.

ARTICLE 3. Imported or domestically produced capital goods referred to in this Law, shall be technologically adequate, and be in a condition which is conducive to efficient production.

ARTICLE 4. The beneficiaries of this Law shall not receive the advantages thereof when goods and products are devoted to personal use or consumption.

CHAPTER III

BENEFITS

ARTICLE 5. Investments covered by this Law shall be entitled to the following fiscal and municipal tax incentives:

a) Exemption from all fiscal and municipal taxes levied on the incorporation, recording and registration of companies and firms.

b) Exemption from all taxes whatsoever levied on: the issuance, subscription and assignment of company stock or shares; the increase of capital of corporations or companies, and on the conveyance of assets or rights, subject to monetary valuation, which partners or stockholders may assign to corporations and companies as paid-in capital; and from taxes levied on the issuance, purchase or sale of bonds, debentures and other debt certificates of corporations and companies, provided for in the investments project.

c) Exemption from all customs duties and equivalent assessments, including specific stamp taxes on imports of capital goods and on raw materials to be used by local industry, where provided for in the investment project.

d) Exemption from the requirement of any kind of special bank reserve or special deposit for the importation of capital goods.

e) Exemption from all taxes and other assessments legally levied on borrowers. An exemption shall be made in the case of liens accepted under contracts, on loans, advances, accommodations, suppliers' credits and financing, both domestic and foreign, which are applied to finance, totally or partially, the investments contemplated in the proposal, and also on pledges, mortgages, guaranties and amortizations thereof; for a term of five (5) years as of the date of the Resolution approving the investment.

f) Where the amount of financing provided by foreign sources and the nature of the activity supported by the investment so warrant, the tax benefits listed in the previous paragraph and the exemptions on taxes levied on remittances and payments overseas on account of interest, commissions and principal, shall be granted from the start-up of the project, as scheduled in the approved investment project.

g) Exemption of ninety five percent (95%) of income tax payable on the gross sales generated by the investment, for a term of five (5) years from the start-up date of the project, as scheduled in

an approved investment project.

h) Exemption from all taxes levied on the dividends and earnings of approved investment projects, for a term of five (5) years from the start-up date of the project, as scheduled in an approved investment project.

i) Exemption from all taxes levied on rentals, leases, earnings, royalties, rights to the use of trademarks, patents, industrial drawings and models and other forms of technological transfer subject to licensing for beneficiary companies, domiciled in Paraguay or elsewhere, for a term of five (5) years from the year following the resolution approving the investment project.

j) Exemption from the tax imposed by Law No. 70/68 on the capital invested hereunder, for a term of five (5) years from the year following the resolution approving the investment project.

k) Full exemption from stamped paper and stamp tax imposed by Law No. 1003/64 and tax on services imposed by Law No. 1035/83 otherwise payable by the beneficiary, on acts, contracts, payments, receipts and promissory notes evidencing investments under this Law.

l) Exemption from stamped paper and stamp tax levied under Art. 27, paragraph 2, section 2 of Law No. 1003/64.

ARTICLE 6. The benefits granted under Art. 5 of this Law shall be extended to ten (10) years when the capital to be invested comes from repatriation of capital or when investment is placed in areas of preferential development, as determined in the plans and programs prepared by the Technical Planning Secretariat.

ARTICLE 7. The benefits granted under Art. 5 will be extended to seven (7) years when the investments are made by incorporating capital goods of domestic origin.

ARTICLE 8. Persons and corporations investing net earnings from businesses subject to income tax shall be entitled to a fifty per cent (50%) reduction of the income tax payable on the net earnings of the previous fiscal year which are to be applied to the investment.

To qualify for this incentive the investment shall be reflected in an increase in paid-up capital of not less than thirty percent (30%), as provided for in an approved investment project.

The aforementioned tax reduction shall not apply to investments made under proposals filed outside the term established for the filing of annual tax returns by Art. 73 of Decree Law No. 9240/

49.

ARTICLE 9. Reinvestments promoted under the provisions of this Law must contemplate the introduction, or increase in capacity of productive units of goods and services that increase the national wealth as well as create or increase employment, have a multiplying effect on jobs and a favorable effect on the national economy.

CHAPTER IV

LEASING OF CAPITAL GOODS

ARTICLE 10. Capital goods brought into the country under leasing agreements shall be entitled to the benefits listed in Art. 5 of this Law, subject to the pertinent regulations, for a term of five (5) years from the year following the resolution approving the investment project.

ARTICLE 11. Domestic capital goods under leasing agreements shall be entitled to the tax benefits listed in Art. 5 of this Law under the same terms and conditions set forth in the previous article.

ARTICLE 12. Companies engaged in the leasing of capital goods shall be entitled to the benefits listed in Art. 5 of this Law, subject to the pertinent regulations.

ARTICLE 13. A Lease Registry (Registro de Arrendamientos) is hereby created as an agency of the General Directorate of Public Registers (Dirección General de Registros Públicos) for the registration of: all goods under leasing agreements, the agreements themselves, tax benefits granted, liens, and of other pertinent documents. The Executive Power shall issue regulations, governing the rights, obligations and formalities of such registration.

ARTICLE 14. In addition, the Ministry of Industry and Commerce shall establish a Lease Registry for the recording of all goods under leasing agreements, the agreements themselves, tax benefits granted, liens and other pertinent documents.

CHAPTER V

GENERAL PROVISIONS

ARTICLE 15. Beneficiaries of Decree Law No. 19/89, Decree Law 27/90 and this Law, shall keep, in a special book certified by the tax authorities, detailed records of goods used, so as to monitor

their use and destination.

ARTICLE 16. Failure to abide by the investment schedule contained in the approved project, except in a proven event of Act of God or force majeure, shall result in the full or partial revocation of the tax benefits granted as follows:

a) An investment made outside of the term established in the authorizing resolution, shall lead to the cancellation of the benefits granted, as may be applicable to the uncompleted investment.

b) In the event imported goods are not installed within the term provided in the authorizing resolution, the beneficiary shall pay on such imported goods the taxes exempted under the resolution.

c) In the event that delays in the performance of the investments as provided in paragraph (a) hereof should render impossible the implementation of the investment project within a six (6) month extension period beyond the date of the final investment scheduled in the project, the resolution that granted the fiscal incentives will be revoked, canceling all the tax incentives granted, and, as a consequence, payment of the exempted taxes will have to be made, unless the completed part of the project fulfills the objectives set forth in the approved investment project, in which case the revocation will only affect that part of the project that has not been completed; and

d) When the beneficiary uses the capital goods forming part of an approved investment project in a manner not complying with the said project, the beneficiary shall pay all exempted taxes, plus a fine of one hundred per cent (100%) of such taxes.

ARTICLE 17. An Investment Council (Consejo de Inversiones) is hereby established as an advisory board to the Ministry of Industry and Commerce and the Ministry of Finance, whose members shall comprise:

a) A representative of the Ministry of Industry and Commerce (Ministerio de Industria y Comercio);

b) A representative of the Ministry of Finance (Ministerio de Hacienda);

c) A representative of the Ministry of Agriculture and Livestock (Ministerio de Agricultura y Ganadería);

d) A representative of the Technical Planning Secretariat for Economic and Social Development (Secretaría Técnica de Planifi-

cación del Desarrollo Económico y Social);

e)A representative of the Central Bank of Paraguay (Banco Central del Paraguay);

f)A representative of the primary sector of production; and

g)A representative of the industrial or secondary sector of production.

The Investment Council members shall be appointed by the Executive Power at the proposal of the institutions or entities concerned.

The Investment Council shall be chaired by the representative of the Ministry of Industry and Commerce. Permanent members shall be paid a fee set by the Executive Power.

The Investment Council secretary shall be appointed at the proposal of the Ministry of Finance.

Each institution represented on the Investment Council shall designate an alternate representative.

ARTICLE 18. Members of the Investment Council must have the necessary qualifications to perform the duties required by this public office.

ARTICLE 19. The Investment Council shall have the following duties:

a)To review and report on investment projects that meet the objectives of this Law and to evaluate such proposals;

b)To advise public and private agencies on the subject of capital investments.

c)To keep records of applications filed and concessions granted, on the background of the authorizations granted, to inform Congress on a quarterly basis regarding approved projects; and

d)To advise on matters related to investment proposals that have not been specifically provided for in the previous paragraphs.

ARTICLE 20. To benefit from the fiscal incentives granted by this Law, investment projects must contain the following basic information:

a)Name, address and legal status of the applicant;

b)The activity which will be the objective of the investment;

c)Market study, project engineering, placement and ecological

effects of the investment;

d)Labor to be employed;

e)Raw materials and inputs, foreign or national, required by the investment project; and

f)Amount of the investment and project financing.

ARTICLE 21. For ecological reasons, to qualify for the granting of fiscal incentives under the present Law, an investment project must have an industrial waste treatment plant, and shall be located where it shall not affect the quality of life in nearby areas.

For the installation of industrial plants, their ecological impact must be taken into account, as well as the relevant provisions of urban planning in each community.

ARTICLE 22. When the investment project referred to in this Law exceeds the Guarani equivalent of US \$100,000 (one hundred thousand United States Dollars) it must be prepared by Paraguayan professionals and/or consulting firms, duly registered and authorized to practice in the country.

ARTICLE 23. The award of tax benefits under this Law shall be made individually to each company by Joint Resolution of the Ministry of Industry and Commerce and the Ministry of Finance. The Ministry of Industry and Commerce shall be charged with the administration and monitoring of this Law, except in the case of tax matters which shall be the responsibility of the Ministry of Finance.

ARTICLE 24. The Investment Council shall decide on applications within 60 days of the filing of the investment project requesting tax incentives. The ministerial resolution shall be issued, positively or negatively, in a time period not to exceed fifteen (15) days from the date of the Council's opinion.

ARTICLE 25. Benefits awarded under investment laws shall be irrevocable, except as provided in Art. 16 paragraphs (a), (b), (c) and (d).

Benefits granted by application of Decree Law 19/89 and 27/90 are irrevocably acquired by the beneficiaries, and may be extended under the provisions of this Law.

ARTICLE 26. To be communicated to the Executive Power.

Approved by the Chamber of Deputies on December 13, 1990

and by the Chamber of Senators, thus becoming law, by virtue of Article 157 of the National Constitution, on December 20, 1990.

Berkemeyer & Salomoni
Asunción, Paraguay

**SUMMARY OF LAW NO. 7 FOR COMMERCIAL REPRESENTATION, AGENCY,
AND DISTRIBUTORSHIP IN PARAGUAY**

On March 27, 1991 the government of Paraguay enacted Decree No. 7 to regulate contractual relationships between Paraguayan agents, representatives and distributors and their foreign affiliates. Prior to this enactment, such contracts were governed by general provisions of the Civil Code. The Decree applies to all international contracts involving goods and services, and the foreign company's relationship with their Paraguayan affiliates need not be exclusive for the law to apply.

The most notable substantive provision of Decree No. 7 is that it entitles the Paraguayan parties to compensation from the foreign companies in instances where the latter cancels, revokes or refuses to extend a contract without just cause. Those occurrences which constitute "just cause" are specifically outlined in the statutes and are exclusive. The amount of compensation varies and increased with the length of time the contractual relationship existed prior to its unjust termination. Compensation ranges between an amount equal to the Paraguayan affiliate's gross annual profits derived through the contractual relationship, to a maximum of five times that amount.

The Decree further affords the agent, distributor or representative the right to sell to his principal, the merchandise remaining at the time of the breach. The merchandise may be sold at the retail price usually acquired on the local market. If the Paraguayan opts for this course of action, Decree No. 7 mandates that the foreign affiliate reciprocate. The law, however, does not provide guidelines by which to determine what constitutes normal mark-up in any particular market.

This new law has been the subject of constitutional attack on equal protection grounds. It has been argued that not only does the law discriminate against foreign firms, but also against Paraguayan agents, representatives and distributors who represent Paraguayan principals, as they are not afforded the same protec-

tion as their colleagues who represent foreign principals.

REPUBLIC OF PARAGUAY
OFFICE OF THE PRESIDENT OF THE REPUBLIC
MINISTRY OF INDUSTRY AND COMMERCE

DECREE LAW No. 7

REGULATING CONTRACTS FOR REPRESENTATION, AGENCY, AND DISTRIBUTION OF PRODUCTS OR SERVICES BETWEEN OVERSEAS MANUFACTURERS AND FIRMS AND PERSONS OR CORPORATIONS DOMICILED IN PARAGUAY.

Asunción, March 27, 1991

Whereas the importation of products and the performance of services by Representatives, Agents, and Distributors domiciled in this country from foreign manufacturers and firms constitute an important sector of the economic activity of this country with respect to the creation of employment and the generation of income, both to private business enterprises and to the State; and

Whereas it becomes necessary to regulate the contractual relationship governing the representation, agency, and distribution of products and services between the parties so as to guarantee the normal operation thereof;

Now Therefore: pursuant to Article 183 of the National Constitution, and with the favorable opinion of the Honorable Council of State,

THE PRESIDENT OF THE REPUBLIC OF PARAGUAY
DECREES WITH AUTHORITY OF LAW:

ARTICLE 1. The contractual relationships of Representation, Agency, and Distribution of products or services between foreign manufacturers and/or firms and persons or corporations domiciled in Paraguay are hereby regulated.

a)Representation means the authority duly granted by means of special documents or contracts obtained by a person or corporation domiciled in Paraguay, to negotiate and attend to commercial transactions relating to the purchase and sale of certain goods and

the performance of certain services supplied by a foreign manufacturer or firm, within the territory of the Republic, or in any other defined area therein.

b) Agency means intermediation by a person or corporation domiciled in Paraguay on behalf of a foreign manufacturer or firm, pursuant to written authorization by which the latter pays a commission to the former upon completion of business or contracts with clients within the territory of the Republic, or in any other defined area therein.

c) Distribution means the contractual relationship expressed in a written document between a person or corporation domiciled in Paraguay and a foreign manufacturer or firm, for the purchase or consignment of products with the specific purpose of resale within the territory of the Republic, or in any other defined area therein.

ARTICLE 2. Representation, Agency, or Distribution may be exclusive or may take any other contractual form the parties may choose, provided there is no intent to harm third parties, and they abide by the provisions of this Decree Law and other applicable laws.

ARTICLE 3. Any foreign manufacturer or firm that is a party to any of the relationships indicated in Article 1 of this Decree Law may cancel, revoke, amend or refuse to extend a representation, agency, or distribution relationship without stating the cause of such action, but shall be obligated to pay an indemnity within a term not to exceed three months, as follows:

a) When the Representation, Agency, or Distribution has lasted less than five (5) years, the indemnity shall equal the average gross annual profits earned by the Representative, Agent, or Distributor during the aforesaid period in connection with the product or service in question;

b) When the Representation, Agency, or Distribution has lasted over five (5) years but less than ten (10), the indemnification shall equal twice the average gross annual profits earned by the Representative, Agent, or Distributor during the last five years in connection with the product or service in question;

c) When the Representation, Agency, or Distribution has lasted over ten (10) years but less than fifteen (15), the indemnification shall equal three times the amount of average annual gross profits earned by the Representative, Agent, or Distributor during the last five (5) years in connection with the product or service in question;

d)When the Representation, Agency, or Distribution has lasted over fifteen (15) years but less than twenty (20), the indemnification shall equal four times the amount of the average gross annual profits earned by the Representative, Agent, or Distributor during the last five (5) years in connection with the product or service in question;

e)When the Representation, Agency, or Distribution has lasted twenty (20) years or more, the indemnification shall equal five times the amount of average annual gross profits earned by the Representative, Agent, or Distributor, during the last five years.

ARTICLE 4. In the event of cancellation, revocation, amendment or refusal to extend any of the relationships indicated in Article 1 of this Decree Law, the Representative, Agent, or Distributor shall have the option to sell to the other party the merchandise in stock at cost plus the profit that is normal for such merchandise on the local market, and the other party shall not refuse.

ARTICLE 5. Any foreign manufacturer or firm involved in either of the relationships indicated in Article 1 of this Decree Law may cancel, revoke, amend, or refuse to extend such Representation, Agency, or Distribution for just cause at any time and shall be exempt from payment of any indemnification whatsoever if asserting any of the following reasons:

a)Default on any of the clauses of the contract under which the Representation, Agency, or Distribution was awarded;

b)Fraud or breach of trust of the powers conferred upon the Representative, Agent, or Distributor, in addition to any penal sanction or indemnification for loss and damages incurred;

c)Ineptitude or negligence of the Representative, Agent, or Distributor in the sale of products or performance of services;

d)Continued decrease in the sale or distribution of merchandise for a reason attributable to the Representative, Agent, or Distributor. Nevertheless they shall not be responsible for any decrease in sales when quotas or restrictions are placed on imports and sales are inevitably affected;

e)Any act attributable to the Agent, Representative, or Distributor that may harm the favorable process of introduction, sale, distribution of products or the performance of services that are the purpose of the relationship.

f)Any conflict of interest arising from the Representation,

Agency, or Distribution of products or the performance of services which may compete with those that are the purpose of the relationship.

ARTICLE 6. The grounds for termination listed in Article 5 shall be proven before a competent judicial authority or in arbitration if this procedure were covenanted. Otherwise, cancellation, revocation, amendment, or refusal to extend, shall be deemed unjustified.

ARTICLE 7. For the purposes of this Decree Law the following terms and expressions shall have the following means:

a) CANCELLATION OR REVOCATION: Any act terminating the contractual relationship between the foreign manufacturer or firm and the Representation, Agency, or Distribution, prior to expiration of the contract.

b) AMENDMENT: Any variation of the terms of the contract made or intended by the manufacturer or firm which may impair or alter the existing relationship with the Representative, Agent, or Distributor.

c) REFUSAL TO EXTEND: Any decision by the foreign manufacturer or firm to refrain from continuing the contractual relationship with the Representative, Agent, or Distributor, except when such decision asserts the events of default listed in Article 5 of this Decree Law.

d) GROSS PROFITS: The amount of net sales minus the cost of goods sold, when applicable. In the case of Agents or Representatives, gross profit is equal to the amount of commissions received from the foreign manufacturer or firm.

e) COST OF GOODS SOLD: The sum of the price of goods at the warehouse of the Representative, Agent, or Distributor, financial expenses thereon, and expenses incurred in the sale such as taxes, sales commissions, freight charge inside Paraguay, and publicity.

f) NET SALE PRICE: The liquid sale price received by the Representative, Agent, or Distributor from his buyer client, after deducting discounts.

ARTICLE 8. The parties may freely agree to their rights through contract, subject to the provisions of the Civil Code, but may not waive any of the rights recognized by this Decree Law.

ARTICLE 9. The substantial relationship creates rights and obligations between the parties. The effects of contracts are strictly limited to the parties and, consequently, do not affect third par-

ties. Any party to a contract injured or damaged thereunder may exercise its rights against the other party to the contract, but shall have no cause of action against any third party.

ARTICLE 10. The parties shall submit to the territorial jurisdiction of the Courts of the Republic. Any question referring to assets shall be subject to compromise and settlement or may be submitted to arbitration before or after an action in a court of law, except where a final judgment shall have been pronounced.

ARTICLE 11. As of the date of promulgation of this Decree Law, the documents and contracts listed in Article 1 above, shall be recorded in the Public Registry of Commerce, which shall establish a department for such purpose.

ARTICLE 12. The provisions of the previous article notwithstanding, persons or corporations domiciled in this country who embark upon the Representation, Agency, or Distribution of products or services supplied by a foreign manufacturer or firm, prior to the date of this Decree Law, may prove such relationship by any means admitted by law, especially by means of the following:

a) Letters of authorization issued by the foreign manufacturer or firm to operate on the local market as Representative, Agent, or Distributor in relation to his products or services.

b) Sale invoices proving that certain commercial transactions have taken place pursuant to such authorizations, at least during the two years prior to the promulgation of this Decree Law.

c) Payment to the Agent by the foreign manufacturer or firm of commissions on commercial transactions effected during at least the two previous years.

d) That the Representative, Agent, or Distributor shall have incurred on his own account, expenses for any propaganda and publicity announcing that he is the Agent, Representative, or Distributor of the products and services of the foreign manufacturer or firm, with the knowledge of such manufacturer or firm, who did not express opposition thereto.

e) That the Representative or Agent shall have placed claims with the foreign manufacturer or firm for payment of commissions or emoluments on transactions not completed through such Representative or Agent, and that such commissions were recognized by the foreign manufacturer or firm by payment or accreditation.

ARTICLE 13. To be reported to the Honorable National Congress.

ARTICLE 14. To be communicated, published, and entered in the Official Register.

Berkemeyer & Salomoni
Asunción, Paraguay