

ANTI - CORRUPTION PERUVIAN LAW

According to our peruvian economic model, which is guaranteed by our Constitution and based on recognition by the state of the coexistence of a diverse variety of businesses laid on legal framework characterised by the promotion and protection of private property, business freedom, free competition, and private investment from both national and foreign investors in varios productive sectors.

Our government policy has been focusing on improving legislations for these areas in order to modernised the state apparatus and streamlined operations seeking to be more attractive to foreing private investments. Also, in the previous year, we can find progressive promulgation of legislation to prevent crimes of corruption and increase the transparency of state expenditure.

Perú has a protective legal framework for foreing investments, which encourages the absence of discrimination between foreign and domestic investmentes, allowing international currencies to be used, as well as the possibility that legal stability agreements may be signed with the state in order to guarantee the protection of investments against regulatory changes that may be made over time and that could affect investments.

According with the world context business, the goverment has promulgated laws to fight against corruption. With the Legislative Decree 1352 major obligations have been implemented to prevent crimes related to corruption and money laundering, applicable to private law entities, legal persons are administratively responsable for offences related to corruption and money laundering when they have comitted on their behalf or for their benefit, directly or indirectly by managers, directors, representaives or employees. Also Legislative Decree 1341, changed the State Contracting Law which bans companies that have been involved in corruption or anti-bribery cases in other countries from contracting with the State.

Futhermore, in terms of regulations of companies by the Law N° 30424 which came into effect on January 2018, implemented the responsability of legal persons for corrupt practices. The law applies to legal persons whose shareholders, directors, managers, legal representative, attorneys or natural persons under the control of de company engage in practices such as bribery, laundering or otherwise possessing or transporting money obtained from ilegal sources.

As for the sanctions, these may range from the applications of fines of no less than double of the benefit obtained from the bribe to the dissolution of the company istself. In order to be exempted from liability for the commision of the crimes mentioned above, the companies must implement in its organisations, prior to the commission of the crimes, a Prevention

Model which consist measures of vigilance and controls to prevent crimes or reduce the risk of their commisions. This model of prevention must be adequated to what is established by law and will be subject to evaluation and control by the Superintendence of Security Markets.

Úrsula Cortés Gutiérrez

Partner

July 2019