



The Uruguayan Corporations
Agency (AIN) begins the
audit of the fulfillment of the
obligations related to the
identification of final
beneficiaries of Law 19.484

Since 2017, Uruguayan companies (with specific exceptions) have been obliged to identify their final beneficiaries and shareholder control chain before the Central Bank of Uruguay.

The AIN, within the framework of compliance control attributed by section 38 of Law 19,484, has begun to summon companies, which must be brought to an interview through their duly accredited representatives by means of a notarized certificate, who must attend with the following documentation in original and copy:

- Documentation accrediting the procedures performed by the entity for the identification of its final beneficiaries (sections 23, 26 of Law 19.484 and section 13 of the Decree 166/017).
- Affidavit of the entity's representative regarding whether dividend payments have been made since 09.01.2017 and if so, indicating date and recipients of said payments.
- Form B corresponding to the last affidavit sent to the Central Bank of Uruguay (B.C.U.), accompanied by notarial certification of signatures.
- Proof of receipt issued by B.C.U. of the last affidavit sent.
- Notarial certificate attesting that there were no modifications after the last affidavit sent to the B.C.U.
- Registration books for the attendance of Assemblies of the company, where the attendance to the assemblies held since 09.01.2017 has been registered.

In the interview, the degree of compliance with the obligations established in the aforementioned standard will be determined. For this purpose, a file will be opened for each company mentioned, and may eventually require additional meetings.

The process will culminate with a resolution of the AIN in which it will determine that there have been no breaches or if there have been any, the corresponding sanction will be established.

*In **Hughes & Hughes** we have a highly qualified team that can assist you in all stages of the aforementioned process, from the preparation and review of the documentation to be presented, as well as the advice at the different stages of the audit before the AIN.*



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