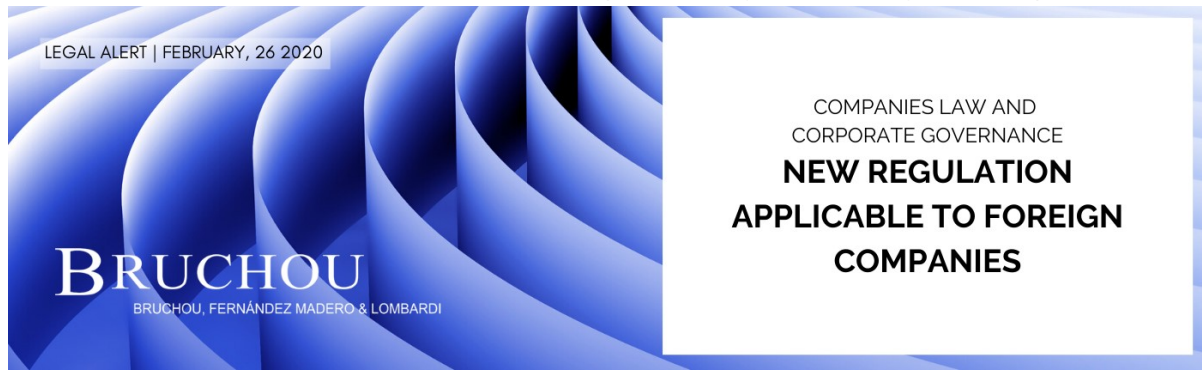


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On February 21st, 2020, the Public Registry of the Autonomous City of Buenos Aires (“**PR**”) issued the General Resolution No. 02/2020 (“**GR 02/2020**”). The GR 02/2020 reinstated and issued new regulations applicable to foreign companies already registered, or requesting their registration before the PR.

The main aspects of the GR 02/2020 are described below:

(i) Reinstatement of the requirements for registering branches or foreign companies participating as shareholders in local companies

For purposes of registering branches or foreign companies participating as shareholders in local companies, it will be necessary for foreign companies to (a) provide a certificate of good standing issued by their controlling authority, evidencing that the company is not subject to winding up proceedings or any other kind of legal proceeding which may imply any restrictions to its assets and/or its activities in their place of incorporation; (b) prove that the companies’ main activity is developed abroad and that its main offices are located outside Argentina; and (c) identify the companies’ shareholders. Moreover, it is mandatory for foreign companies to establish an email address in their place of incorporation for purposes of receiving any communications regarding the performance and termination of the legal representatives in Argentina.

(ii) Reinstatement of the annual reporting regime

GR 02/2020 reinstated the annual reporting regime. Therefore, foreign companies registered before the PR will have to submit on an annual basis within 120 calendar days as of the end of their fiscal year, the information and documentation above listed under item (i) (b) and (i) (c) in order to prove that their main activities are developed abroad and that its main offices are located outside Argentina.

(iii) Legal representatives’ guarantee

GR 02/2020 provides that legal representatives of foreign companies registered before the PR must establish and maintain a guarantee for an amount equivalent to five times the minimum capital established for Argentine corporations. As of the date hereof, the guarantee for each legal representative should not be less than AR\$500,000. The

guarantee must be maintained until the expiration of the statute of limitations as of the date the legal representative has ceased to perform such office and the decision was duly registered before the PR.

(iv) Actions executed by attorneys in fact

GR 02/2020 provides that the actions of foreign companies registered before the PR must be executed by their legal representative duly registered before the PR or by an attorney in fact appointed by such legal representative.

For any concerns or questions, please contact:



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