

Global Tax Alert

News from EY Americas Tax

Peru issues procedure for disclosing the ultimate beneficial ownership of entities

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On 25 September 2019, the Peruvian Tax Authority issued Resolution 185-2019/SUNAT, which establishes the procedure for disclosing the ultimate beneficial ownership of entities.

Background

On 2 August 2018, Peru enacted Legislative Decree 1372, which requires Peruvian entities to report the individuals who are their ultimate beneficial owners to the Peruvian Tax Authority. An individual is deemed a beneficial owner if he/she holds at minimum 10% of an entity's capital. Regulations contained in Supreme Decree 003-2019-EF implemented the provisions of Legislative Decree 1372. The regulations went into effect on 1 January 2019. The regulations, however, did not set forth the procedure for complying with the disclosure requirement.

Resolution 185-2019/SUNAT

Resolution 185-2019/SUNAT requires entities that are considered "principal taxpayers" by the Peruvian Tax Authority on 30 November 2019, to disclose their ultimate beneficial owners on Virtual Form 3800 in December 2019. The due date will be the same as the due date for the entity's monthly tax returns, which is determined by the last digit of the entity's taxpayer identification number.

Legal entities not considered “principal taxpayers” will file Virtual Form 3800 according to the schedule to be published by the Peruvian Tax Authority in the future.

Public notaries must certify whether Virtual Form 3800 has been duly filed. The notaries also must report monthly to the Peruvian Tax Authority the entities that failed to file Virtual Form 3800.

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