

DOING BUSINESS

IN URUGUAY



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for doing
business

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1 – INTRODUCTION

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 80 countries throughout the world.

Business partners work together through the network to conduct transnational operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Uruguay has been provided by the office of UHY representatives:

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You are welcome to contact [Hugo Gubba \(hgubba@uhygubba.uy\)](mailto:hgubba@uhygubba.uy) for any inquiries you may have.

A detailed firm profile for UHY's representation in Uruguay can be found in section 8.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at April 2015.

We look forward to helping you do business in Uruguay.

2 – BUSINESS ENVIRONMENT

GEOGRAPHY

Uruguay is located in South America on the Atlantic coast between Brazil and Argentina.

It has an area of approximately 176,000 square kilometres (68,000 square miles) excluding the territorial waters.

There are no remarkable topographical features. Most of the area consists of gently undulating hills crossed by long rivers. The weather is mild and warm throughout the year. The average summer temperatures are between 21–27°C (70– 80°F) while in winter they are between 10–16°C (50–60°F). Rains may occur in any season, but usually they are heavier in autumn.

Uruguay is divided geographically into 19 states. The cities with the largest number of people are Montevideo, the capital city and major port, Salto and Paysandú (on the shore of Rio Uruguay) and Las Piedras (near Montevideo).

Punta del Este, on the Atlantic coast, 140 kilometres from Montevideo, is one of the most famous resorts in South America. It is full of life and spirit in the summer season (January and February) and during the rest of the year is a very pleasant and 'laid-back' place to live.

Uruguay has a strategic geographical position in relation to transit of goods throughout the extended region, with short travel distances to other main cities (12–96 hours by land or 1–3 hours by air) and easy access to a large market including countries in the Common Market of the South (*Mercado Común del Sur* – MERCOSUR), Chile and Bolivia.



POPULATION AND LANGUAGE

According to the last census, the population of Uruguay was 3.4 million in 2013.

About 1.3 million people live in Montevideo and the surrounding areas. Approximately 95% of the whole population live in urban areas.

Spanish is the official language. However, the teaching of English and French has always been popular. Currently, the study of Portuguese is becoming more important as a result of the integration process in MERCOSUR.

POLITICAL SYSTEM AND GOVERNMENT

Uruguay is politically organised as a democratic republic with a presidential system.

The government is organised into three independent powers: executive, legislative and judicial.

The executive power is exercised by the president of the republic and a cabinet of 13 ministers. According to the current constitution, government members are elected every five years by a system of universal suffrage.

The legislative power consists of the general assembly, or parliament, composed of two chambers: a senate consisting of 30 members headed by the vice president of the republic and a chamber of deputies made up of 99 members representing the 19 states.

Judicial power is exercised by the Supreme Court and judges nationwide. Members of the Supreme Court are elected by the general assembly and judges are appointed directly by the supreme court of justice.

Each state chooses its own public authorities, which are also elected by a system of universal suffrage.

The state governments are primarily responsible for the administration of the affairs of each state, excluding justice, education, health, security, foreign policy, defence and the fundamental responsibilities of economic and financial matters, which are administered by the central government.

CURRENCY

The currency unit is the Uruguayan peso (UYU).

UNEMPLOYMENT

Since 2006, unemployment has dropped sharply.

Unemployment has remained stable in the last 5 years and stands at 7% of the active population.

FINANCIAL INSTITUTIONS

Banks account for the great majority of transactions in all sectors of the economy, with the financial system under the control of the Central Bank of Uruguay (*Banco Central del Uruguay – BCU*).

The BCU is the public agency that regulates the monetary system and manages the credit operations of the central government, and the administration of internal and external public debt, as well as administering international reserves and supervising exchange transactions.

STOCK MARKETS

In Uruguay, investors can participate in the stock market.

Stock exchanges consist of the *Bolsa de Valores de Montevideo* and the *Bolsa Electronica de Valores S.A.*, the latter exclusive for banks and other financial institutions. It provides markets for government debt papers and private ones, although the markets for the latter are of a lesser magnitude.

LAW NO. 18.331 - DATA PROTECTION AND ACTION FOR 'HABEAS DATA', 11 AUGUST 2008

The regulations of this law shall be applicable to personal data recorded in any medium that makes it susceptible to processing, and to any subsequent manner of use of the same made in the public or private spheres. It is applied both to individuals and legal persons.

Individuals or legal persons who create, modify or eliminate databases of a personal character, which are not for exclusive individual or domestic use, must register the same.

INVESTMENT GRADE

In 2013, Uruguay completed the investment grade 'triple crown'.

Uruguay achieved a debt rating from the three large credit agencies (Fitch, Moody's and Standard & Poor's).

3 – FOREIGN INVESTMENT

Uruguay has traditionally provided a framework of security to the foreign investor because of its effective enforcement of law and economic stability.

Uruguay is also a member of international organisations that promote the safety of investments, such as the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes, an institution of the World Bank Group, based in Washington. Moreover, Uruguay has signed treaties for the promotion and reciprocal protection of investments with several countries such as Germany, Spain, Portugal, Sweden, the United Kingdom, Belgium, Holland, Italy, France and Switzerland.

The government promotes investment in general and maintains a favourable policy towards foreign investment. Given the existing freedom in Uruguay in terms of exchange control as well as the transfer of profits and repatriation of capital, in practice, foreign investors do not need to rely on acts which have been passed to protect foreign investors.

THE BUSINESS ENVIRONMENT TERMS OF TAX

The foreign investor enjoys the same incentives as local investors.

Any kind of business activity can be undertaken or developed under the same conditions as local investors. In certain particular areas of activity covered by the government, the foreign investor can carry out business and develop activities under the system of granting public works projects.

There are no restrictions to the formation of corporations or the acquisition of existing ones. It is common for investors to acquire corporations which have not already begun their business activity.

PROMOTION OF INVESTMENT PROJECTS

One of the ways to promote foreign investment has been the establishment of the Investment Law No. 16.906 (*Ley de Promoción de Inversiones*) which was amended by Executive Order Decree No. 2/012.

Any investment project must be filed or registered with the Ministry of Finance at the Special Commission (COMAP) set up for this purpose. There are certain regulations that establish the terms of approval and different tax benefits, which include benefits where companies are not required to pay up to 100% of income tax for 25 years, or capital tax, as well as value added tax.

Investments may be made in industrial, services, commercial and agricultural corporations. There are also sectors where certain tax benefits apply such as in tourism, forestry, software development and industrial parks.

TAX FREE ZONES

Tax free zones are areas where the entry and exit of goods from foreign countries is entirely free. These zones are regulated by Law No. 15.921 and Decree No. 454/988.

The law stipulates that the users of tax free zones are exempt from all national taxes, created or to be created, including those which by law require specific exemptions.

Tax free zones can be public or private and in both cases are authorised and controlled by the National Free Zone Bureau. Currently, free zones have been established in Colonia, Florida, Nueva Helvecia, Nueva Palmira, Río Negro, Rivera, San José, Fray Bentos and Montevideo.

The tax free zones system was set up to develop the following activities:

- Trading, storing, selecting, classifying, splitting, assembling, disassembling and other operations which do not involve manufacturing goods and using raw materials
- Installation and operation of manufacturing establishments
- Services in the areas of financing, information, maintenance and repairs, professional advice and others.

Currently, a bill is being discussed in Parliament, which presents modifications to the original law from 1987. The proposed amendments include, among others, a change in the denomination of Special Economic Zones (*Zonas Económicas Especiales –ZEE*); new service activities such as healthcare, entertainment and audio-visual in order to extend its scope; a reduction from 75% to 50% in the compulsory hiring of local staff for service activities.

BUSINESS PARKS

There are several business parks in Montevideo that focus on technology and services.

The business parks are Aguada Park, Zonamerica, Parque de las Ciencias and the WTC Free Zone.

FREE PORTS

Free ports have special rules and a tax regime enshrined in the Ports Act (Law No.16.246) and its regulations (Decree No. 412/992 and No.455/994).

The main port of Montevideo receives sea lines from all over the world and is the centre point for exports, imports and transit. It is the first and only terminal in the Atlantic coast of South America that operates under the free port system.

The port has a terminal which, within its boundaries, is a customs exclusion zone where private operators offer a number of international level services including a container terminal and container warehousing.

The following commercial ports are included in this regulation – Montevideo, Fray Bentos, Nueva Palmira, Colonia, Juan Lacaze, Paysandú and La Paloma.

SOCIAL HOUSING LAW

The Law No. 18.795 has applied since October 2011 and this promotes investments on construction, enlargement and the recycling of social housing.

Social housing comprises properties designed for low- and middle-income segments. The law gives important tax benefits to investors through deductions in/exonerations from company income tax, value added tax, equity and other income tax. More than 12,000 houses have been constructed since the law was introduced.

4 – SETTING UP A BUSINESS

The foreign investor can choose any form of business organisation.

The most common types of business organisation are the public limited company (*Sociedad Anónima*) and the branch ('subsidiary of legal persons abroad').

A company can have a single shareholder, but in certain kinds of companies there must be at least two partners.

There are no prerequisites or authorisations required for a foreign investor and there are no restrictions on expatriating profits or capital.

Although the procedures for setting up a company can be complex and slow, pre-constituted companies can be acquired and such transactions allow for operations to begin immediately.

Uruguayan law reflects similar forms of business organisation as in other parts of the world, allowing for the possibility of creating a new legal entity or setting up a branch of a foreign company. Where a new legal entity is created, the corporate types most commonly used are:

- Public limited company (*Sociedad anónima* – SA) whose capital can be represented by shares registered or bearer.
- Private limited company (*Sociedad de responsabilidad limitada* – SRL).

Other less commonly used corporate types are:

- General partnership (*Sociedad colectiva*)
- Mixed liability partnership (*Sociedad en comandita*)
- Personal partnership non limited (*Sociedad de capital e industria*)
- Association (*Sociedad de hecho*)
- Cooperative (*Cooperativas*)

Consortiums, EIG (two or more companies that join specifically to meet an objective, forming a Special economic interest group) and individual companies (sole traders) can also be organised.

PUBLIC LIMITED COMPANY (SOCIEDAD ANONIMA – SA)

Companies with bearer shares (SA) are the most common corporate form used for the development of commercial or industrial activities.

For special activities the law provides some incorporation and operating requirements that differ from those established for common SAs.

Shares can be issued nominative or bearer, except for financial, insurance and agricultural corporations, where they must be nominative. However, since law No. 18.930 came into force in 2012, bearer shares holders must register at the Central Bank.

The responsibility of investors, as shareholders, is limited to the amount of capital that has been paid up. After incorporation, the SA can have a single shareholder holding its entire capital. The investor can finance the SA through loans under similar conditions to those of an independent third party.

There are two kinds of corporations:

- Open (those who have public savings or listed shares on the stock exchange)
- Closed.

The SA Tax Free Zone (SAZF) is a special type of company, which has the sole purpose of carrying out industrial, commercial or service activities in tax free trade. The SAZF enjoys a broad tax exemption scheme which includes income tax.

PRIVATE LIMITED COMPANY (SOCIEDAD DE RESPONSABILIDAD LIMITADA – SRL)

The SRL is the corporate type used by most small and medium companies.

It has no operational limitations, except where finance and insurance activities are concerned. The responsibility of the partners is limited to the amount of their capital contribution. There are two exceptions to this principle for social security and tax debts.

5 – LABOUR

Labour relationships regarding individuals' rights and obligations are governed by detailed legislation.

Employment relationships are based on a strong autonomy of trade unions and employers to interact freely, while the government plays a secondary and indirect part.

The working day is limited to eight hours a day, totalling 44 hours per week in commercial activities and 48 hours per week in industrial activity. In commercial activities, employers can adjust the hours of operation. Rules provide that shops can also be open on Saturdays and Sundays.

Salary is set in each case with the employee or, in some cases, negotiated through agreements with trade unions. It is not possible to form agreements which give workers a lower rate of pay than the national minimum salary set by the executive power or below the minimum for each job category set by the pay board (*Consejo de Salarios*).

Salaries must be updated every six months or every year in accordance with the guidelines set by the *Consejo de Salarios*.

EMPLOYEES' RIGHTS

OVERTIME PAY

Work hours that exceed the statutory limitation must be paid double time.

PAID ANNUAL LEAVE

Workers are entitled to be paid for an annual leave of 20 days (taken separately or together) which is increased by one day every four years.

VACATION SALARY

In addition to remuneration while on leave, workers are entitled to receive a vacation salary for the better enjoyment of paid annual leave.

THIRTEENTH MANDATORY SALARY

The thirteenth mandatory salary must be paid to all employees of the private sector. It consists of one twelfth of the total salary received by the employee in the previous twelve months.

COMPENSATION FOR LAY OFF

The employer has the power to lay off their workers but must still pay compensation for a set period of time. In the case of a monthly employee, the compensation is equivalent to a monthly salary for every year worked for the company, up to a maximum of six months.

FOREIGN STAFF

Foreigners working in Uruguay for more than six months must obtain a temporary (up to two years) or permanent residence which is granted without further requirements, a document proving no criminal record in the worker's country of origin and certain other certificates.

The only restricted activities for foreign workers are:

- Fishing – the captain and at least 50% of the crew must be Uruguayans
- Uruguayan airlines – the crew must be Uruguayan and at least 75% of the employees must be Uruguayan citizens
- Tax free zones – 75% of employees must be Uruguayan citizens.

SOCIAL SECURITY

The social security system covers the risks of invalidity, old age, retirement, sickness, accident, maternity, unemployment and death.

Membership is compulsory, except for foreign workers who work in the tax free zones. Also, foreign workers may choose to be excluded from the social security system under international treaties signed by Uruguay.

The government social security agency (*Banco de Prevision Social*) is responsible for collecting virtually all of the contributions made by companies and employees and to maintain the labour file of each worker.

6 – TAXATION

LEGISLATION

According to the Constitution, the passing and issuance of national tax law is the legislative power's responsibility, whereas it is the responsibility of the executive power to regulate the laws.

During the first six months of each government term (five years), the executive power submits the Uruguayan government budget for salaries, expenses and investments for the approval of the legislative power, and proposes the sources to finance it.

Taxes can be divided into two categories: national and state. Generally state taxes do not have a significant impact on businesses.

TAX AUTHORITIES

National taxes are administrated and collected by the Tax Bureau (*Dirección General Impositiva – DGI*).

In the case of personal income tax, the DGI is assisted by another office for the administration and collection of tax.

All information submitted by taxpayers to the tax authorities or obtained by DGI during their investigations is confidential and cannot be disclosed under any circumstances except in trials.

TAXATION SYSTEM

The Uruguayan tax system includes direct and indirect taxes.

Indirect taxes constitute the main source of income. The country adopts a territorial source principle of taxation, meaning that only income obtained inside the Uruguayan territory and assets located in Uruguay will be taxed. However, since 1 January 2011, there has been an extension of this principle for personal income tax, with regards to revenue generated by a resident individual through deposits, loans or any other equity placement in non-resident entities.

There are the following types of income tax:

- Companies – *Impuesto a las rentas de actividades empresariales* (IRAE)
- Personal – *Impuesto a las rentas de las personas físicas* (IRPF)
- Non-residents – *Impuesto a las rentas de no residentes* (IRNR).

The main taxes levied on business activities are value added tax (VAT/IVA), capital tax and corporate income tax (IRAE).

MAJOR TAXES

CORPORATE INCOME TAX (IRAE)

Corporate income tax is an annual tax levied at the rate of 25% of net income from economic activities of Uruguayan source.

In some cases, agricultural companies may choose between this tax or a specific tax applied to the sale of certain goods produced by this sector (IMEBA).

PERSONAL INCOME TAX (IRPF)

Personal income tax is an annual tax applied to the income of individuals who are Uruguayan residents. The law considers residents as being those who stay more than 183 days per calendar year in the country or have their vital or economic centre in Uruguay.

This tax is applied under a dual system that assesses income from productive capital (taxed at rates ranging from 3–12%).

NON-RESIDENTS INCOME TAX (IRNR)

This is an annual tax levied on income of Uruguayan source obtained by individuals and companies who do not fulfil the requirements of residence.

Tax rates range from 3–12% depending on the type of income. In general the tax is applied by withholdings through the local companies which have to pay abroad.

When there is no designated withholdings agent, taxpayers must appoint a representative in Uruguay and the taxes are imposed directly.

CAPITAL TAX (IP)

Capital tax is a tax levied on assets within the country – excluding certain debts – at the end of the fiscal year.

The annual rate is 2.8% for banks and financial services and 1.5% for other companies.

Individuals are also taxed by the IP, with progressive rates ranging between 0.7% and 1.20%. The tax applies to those individuals whose assets exceed the minimum taxable amount of approximately USD 120,000. This non-taxable minimum is doubled for families.

VALUE ADDED TAX (VAT/IVA)

VAT is a tax levied on the internal movement of goods and services, imports and added value in the construction of buildings. The basic VAT rate is 22% and there is a minimum rate of 10% applied to essential goods and medicines, as well as a range of goods and services which are exempt from tax.

SPECIFIC INTERNAL TAX (IMESI)

Specific internal tax is levied on the first sale made by producers and importers of certain luxury products (cigarettes, alcoholic beverages, soft drinks, cosmetics, vehicles, etc.) in the local market. Exports are not taxed. The rate varies for each item and it is usually determined by the executive branch within parameters set by law.

TAX CONTROL OF CORPORATIONS (ICOSA)

The formation of corporations (SA) is taxed by this tax, applicable at the time of foundation and at the end of each fiscal year. The applicable rate is approximately USD 500 per year.

This tax does not apply to branches of foreign companies.

PERMANENT ESTABLISHMENT

When an individual or legal corporation or any other non-resident entity develops all or part of its business in Uruguay through a fixed place of business, it is understood to have a permanent establishment in the country.

The law provides a non-restrictive list of a number of situations that make up scenarios of permanent establishment, including management headquarters, branches, offices, factories, mines or any other place of extraction of natural resources.

Corporate income tax (IRAE) is levied on permanent establishments which must appoint an attorney who will be responsible for tax liabilities and will represent them before the Tax Bureau.

TRANSFER PRICING

Law No. 18.083 introduces definitions on transfer pricing between related companies to the Uruguayan tax system, and provides for the following:

- Operations carried out between related parties
- Links between companies
- Countries with low or no taxation
- Pricing adjustment methods (basically in line with those recommended by the OECD) with the regulation of such methods entrusted to the executive power under the law.

INCOME FROM FOREIGN ACTIVITIES

Income from activities carried out partly within the country is at first considered as Uruguayan source income. However, the net income of certain international activities is specifically defined by law:

- Transport companies
- TV and film industries
- International news agencies
- Grant of use of containers for international trade.

In these activities net income from the Uruguayan source is set at 15% of the agreed price or can be determined on a real basis by the taxpayer.

TAX TREATIES

Uruguay has signed treaties to avoid double taxation with Germany, Argentina, Ecuador, Spain, Hungary, Rumania, India, Korea, Finland, Liechtenstein, Malta, Mexico, Portugal and Switzerland. These treaties settle aspects of taxation and are seen as a good mechanism for encouraging local investments.

Uruguay has also signed tax information exchange agreements with France, Denmark, Island, Greenland, Canada, Norway and Australia.

7 – ACCOUNTING & REPORTING

Accounting standards in Uruguay set the mandatory application of most international accounting standards (IFRS) issued by the IASB (International Accounting Standards Board) since 2004.

For companies' issuers of shares or debentures in the public market, the full IFRS are applicable. For other companies, the IFRS issued at 2007 are mandatory, taking into account certain considerations on exposure established in a local decree (103/91). For the latter type of companies IFRS for SMEs shall apply from 2016.

The Central Bank of Uruguay has the authority to set accounting standards for financial institutions.

All companies exceeding certain fixed limits are required to complete a reporting pack which is presented to the government control agency annually. The financial statement report must include a:

- Balance sheet (Statement of financial position after 2015)
- Profit and loss statement (Statement of comprehensive income after 2015)
- Statement of change in shareholders' equity
- Cash flow statement
- Explanatory notes to the financial statements
- Audit opinions, review report or compilations report.

AUDITING STANDARDS

The generally accepted auditing standards are the international auditing standards issued by the International Federation of Accountants (IFAC).

Financial institutions, companies with a certain level of debts in the financial system and corporate issuers of shares or debentures in the stock market, public transport and health companies and those designated by the Uruguayan Tax Agency (DGI), must file audited financial statements.

Although auditing is not legally regulated, to audit certain institutions such as financial institutions and some other types of organisation such as transport or health companies, auditors must be registered at the Central Bank of Uruguay.

8 – UHY REPRESENTATION IN URUGUAY



CONTACT DETAILS

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SOCIAL MEDIA CONNECTIONS

- Facebook: www.facebook.com/pages/UHY-Gubba-Asociados/117074701705054
- LinkedIn: www.linkedin.com/company/uhy-cr-hugo-gubba-&-asociados
- Twitter: twitter.com/uhygubba

Year established: 1989
PCAOB registered?: Yes
Number of partners: 1
Total staff: 127

BRIEF DESCRIPTION OF FIRM

UHY Gubba & Asociados is an independent accounting and consultancy firm operating around the whole country, offering a wide range of auditing, consulting, bookkeeping, tax, human resources and information technologies services.

With over 120 professional staff, our firm aims to offer the highest quality work through our well-trained professional team. We think that the main resource, people, is a strategic piece in order to achieve the organizational goals and business success, for that, we improve the firm's knowledge base day by day, through training and courses.

SERVICE AREAS

Audit
Accountancy, bookkeeping and outsourcing services
Corporate and personal tax
Corporate finance
General business advice and strategic planning
International tax planning
Tax planning, compliance, review, general advisory
Turnaround & recovery and insolvency services
Human resources management
Information Technologies services

SPECIALIST SERVICE AREAS

IFRS
Sarbanes-Oxley compliance services
Transfer pricing
ISO 27000 series of standards



The network
for doing
business



PRINCIPAL OPERATING SECTORS

Agriculture
Chemicals
Financial Services
Industrial Products
Mining and Quarrying
Packaging & Containers
Plastics & rubber
Not on the list
Not for profit

LANGUAGES

Spanish, English, Portuguese, German, French, Italian.

CURRENT PRINCIPAL CLIENTS

Obras Sanitarias del Estado (OSE)
Fondos de Recuperación del Patrimonio Bancario
--Banco Comercial
--Banco La Caja Obrera
--Banco Montevideo
S.A. Cristalerías del Uruguay - Cristalpet
Indumex S.A.
Vernol S.A.
M.E.V.I.R
Administración de Ferrocarriles del Estado (AFE)
Compañía Nacional de Cementos S.A
Turil S.A.
PPG Industries Uruguay
Gainvest Ltd. – INTLFCStone
Terminal Cuenca del Plata S.A. - Katoen Natie
Cicloquotas
Nuevo Banco Comercial
BBVA
Créditos Directos S.A.

OTHER COUNTRIES IN UHY CURRENTLY WORKING WITH, OR HAVE WORKED WITH IN THE PAST

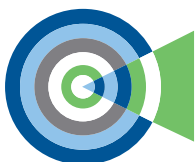
Argentina, Brasil, Chile, Perú, Spain, Australia.

BRIEF HISTORY OF FIRM

Cr. Hugo Gubba & Asociados started in 1989 providing bookkeeping and tax services to small and medium sized enterprises. Since then, the firm has grown as well as its clients.

In 1997 was created our auditing department, and in 2001, we were authorized by the Uruguayan Central Bank to audit any company under our supervision. This authorization brought us a wide range of opportunities in the Uruguayan financial market.

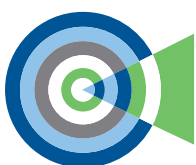
Since May 2005, we have been providing outsourcing and financial services to "Obras Sanitarias del Estado" - a huge government company.





In 2007 the firm has joined UHY and change its name to UHY Gubba & Asociados

Nowadays, the firm is growing up in a quickly way providing different services over very different areas: audit, accountancy, bookkeeping and outsourcing services, tax, human resources and information technologies as well mergers and acquisitions.





LET US HELP YOU ACHIEVE FURTHER BUSINESS SUCCESS

To find out how UHY can assist your business, contact any of our member firms. You can visit us online at www.uhy.com to find contact details for all of our offices, or email us at info@uhy.com for further information.

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