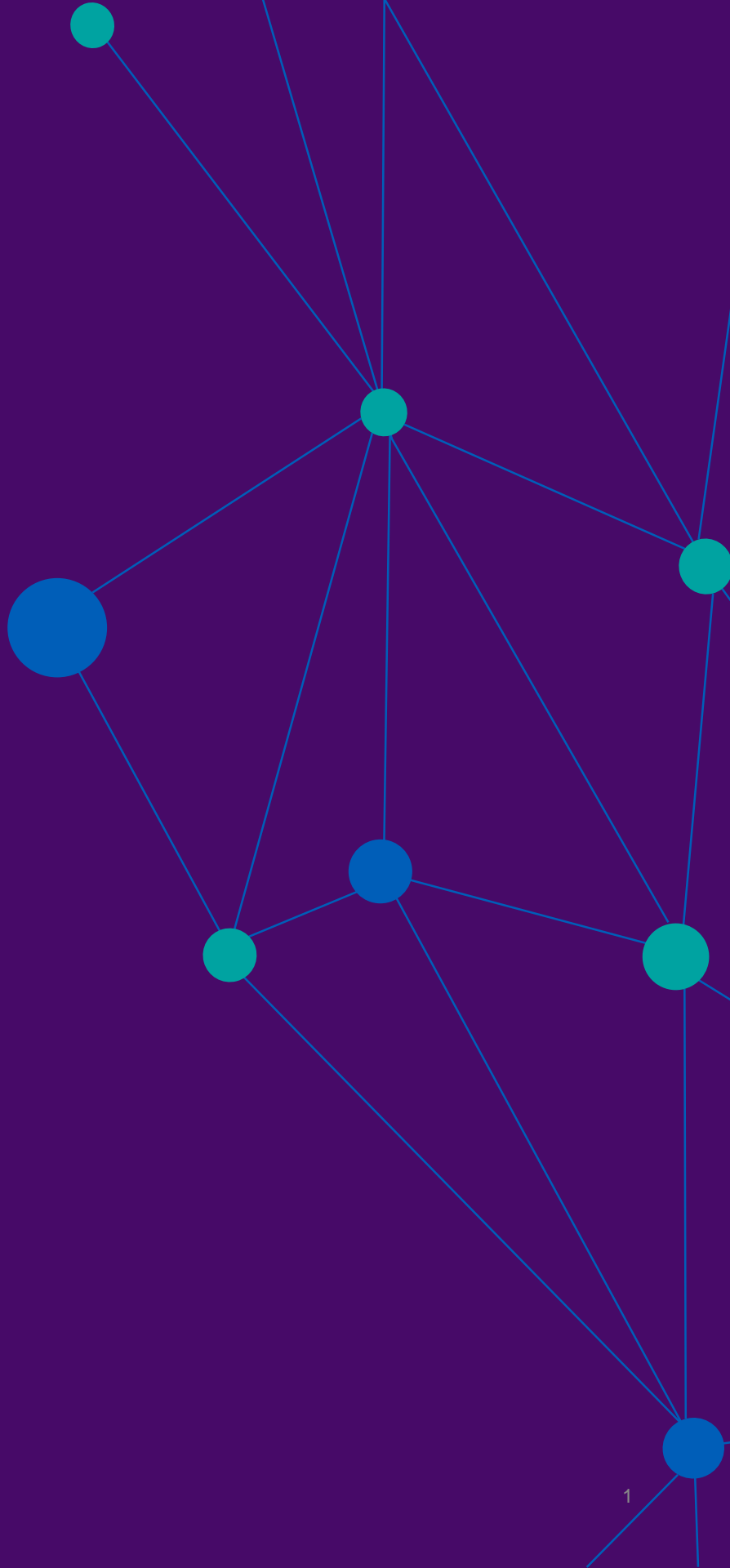




Honduras

Investment Guide





Honduras



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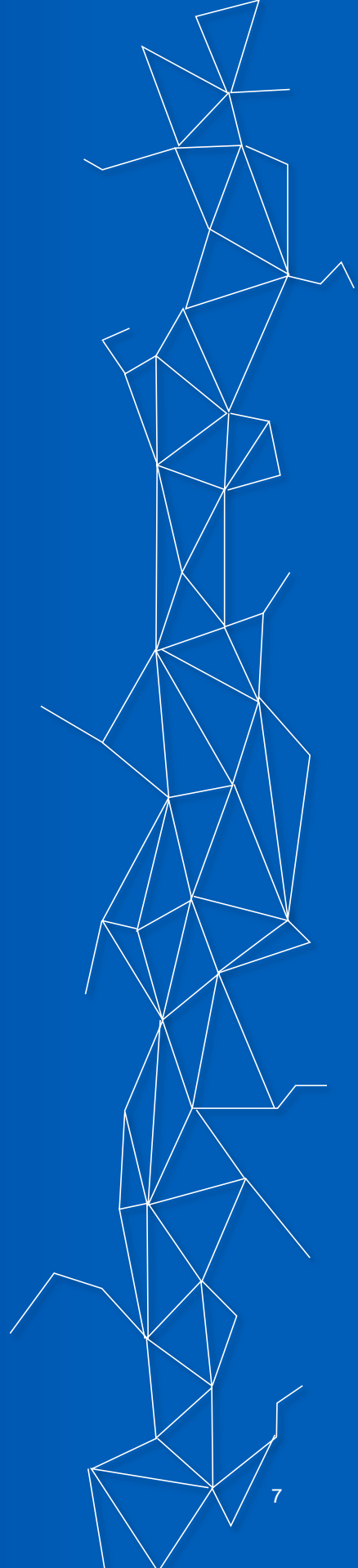
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General Information



General Information

Geography

Honduras is located in the heart of the Western Hemisphere, in a privileged geographical position which makes it a strategic point for access to different markets of the American continent and the world.

Honduras is divided into 18 departments, which are divided into municipalities, at the same time divided into towns and villages. The capital of the Republic is Tegucigalpa, which together with the city of Comayagüela make up the Central District; jurisdiction of the department of Francisco Morazán.

Population and climate

Honduras has a population of 9.587.522 people, and has a moderate population density, 85 inhabitants per km². In 2017, life expectancy in Honduras increased to 73.77 years. The official language of Honduras is Spanish.

Education system

The State is in charge of public education, which constitutionally emphasizes that it must be secular, free and mandatory for all inhabitants; therefore, the Ministry of Public Education was created in 1889 in order to manage education, it is located in Tegucigalpa, M.D.C and with offices in each of the eighteen departments of Honduras.

Honduran economy

The International Monetary Fund (“IMF”) argues that Honduran growth will slow down to just under 3.5% in 2019. The above responds to unfavorable terms of trade. In that sense, the IMF considers that the Gross Domestic Product (“GDP”) will grow 3.4% in the current year.

The Central Bank of Honduras (“BCH”) still maintains the growth target of 3.3%-3.7%. by the middle of August, the BCH authorities are expected to review the indicative goals of the Monetary Program 2019 – 2020 and one of the variables to be evaluated is the GDP, since there are internal factors as protests and strike roads that have an impact in the economic situation of the country.

Sectors such as trade in goods have reported that sales have grown less compared to the previous year. The Monthly Economic Activity Index (“IMAE”) grew 2.7%, lower than 3.5% in the same month of 2018.

General Information

Infrastructure

Honduras is one of the countries in the Central American region with the best natural characteristics for the development of its economic infrastructure with an important progress in road, seaport, and airport facilities, as well as providing energy and telecommunications services. Honduras has seven ports, five of them in the Atlantic Ocean and two in the Pacific Ocean. According to the Global Competitiveness Index, Honduras is in the 32 position among 139 nations in terms of the quality of port infrastructure.

In the other hand, the enormous energetic potential and a nearly liberalized service system with the opening for mixed and direct investments. The total current capacity of the electric system is greater than the annual demand and exceeds 1.600 megawatt/hour. Currently, there are five transmission lines, more than any other country. Two of the lines connect with El Salvador, two with Nicaragua and one with Guatemala, which is direct.

The telecommunications sector is liberalized, and there is an opening to increase private investment. It is estimated that there are about eight million mobile lines, in addition to the openness and competition in the internet access, plus the state contribution for the free use of this service in the main cities of the country.

Investors also receive a benefit from the country's monetary policy with a flexible exchange rate that allows not only a low-cost

structure but is easily predictable. They are also favored with the competitive costs in terms of salary scales, which according to agreements between government and workers, are also predictable for the upcoming years.

Monetary unit

The monetary unit of Honduras is the Lempira, divided into 100 cents, in accordance with the country's monetary policy in article No.1, managed by the Central Bank of Honduras.

Cost of living

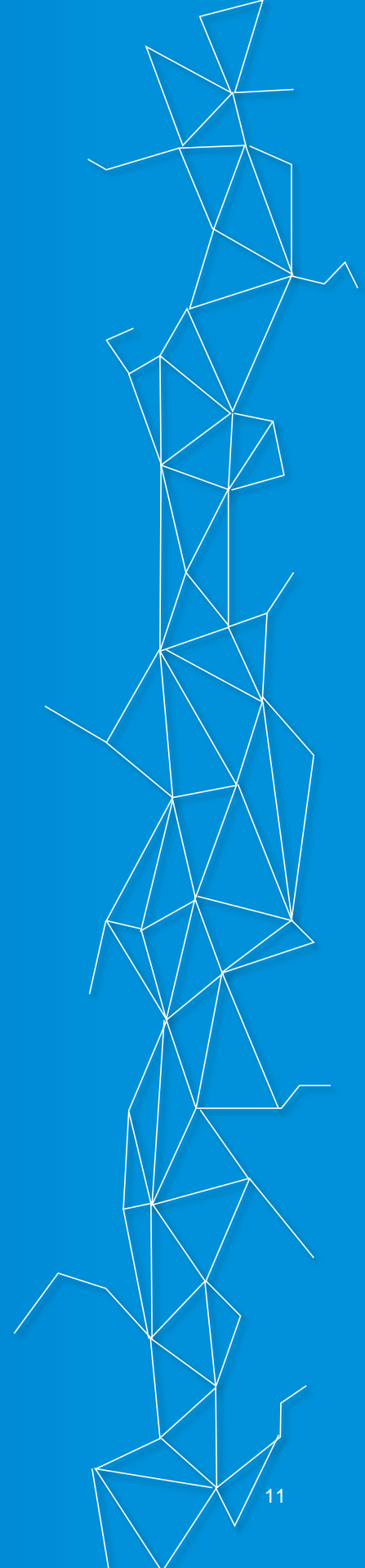
In accordance with article published in El Heraldo on June 07, 2019, it is mentioned that the cost of living, which is measured by the Consumer Price Index (CPI), increased 2.51% from January to May, the Central Bank of Honduras reported yesterday. It means that Hondurans need more lempiras or more income to acquire basic goods and services. Honduras closed 2018 with inflation of 4.22%.

The sectors: the sectors that had the greatest contribution to monthly inflation were accommodation, water, electricity, gas and other fuels, followed by transportation and food and non-alcoholic beverages; as well as clothing and footwear.





Overview of the Legal System



Overview of the Legal System

Entities available for business

According to articles 12 and 13 of the Code of Commerce currently in force in Honduras was published in 1950 and allows people to be organized in six types of societies:

- **Individual trader**
It is the owner of all the capital invested in operations and takes unlimited responsibility for the business. In order to establish the business, the owner must only comply with the registration inscription.
- **Collective society**
it is the one that exists under a corporate name and in which all partners respond in a subsidiary, unlimitedly and jointly manner, to social obligations.
- **Simple partnership**
It is the one that exists under a corporate name and will be composed of one or several limited partners, who respond in a subsidiary, unlimited and jointly manner to social obligations and one or more limited partners who are only obliged to pay their contributions.
- **Limited Liability Company**
it is the one that exists under a corporate name or under a denomination and whose partners are only obliged to pay their contributions, without the social parties, which will never be represented by securities, can be assigned except in cases with the requirements established by the present code.

- **Anonymous society**

It is the one that exists under a denomination; and it has a founding capital divided into shares, whose partners limit their liability to pay their contributions.

- **Partnership limited by shares**

It is composed of one or several limited partners who respond subsidiary, unlimited and jointly to social obligations and one or more limited partners who are only obliged to pay their shares.

Limited Liability Company and Anonymous society are the most commonly used.

Overview of the Legal System

Procedures and permits to start a business

In Honduras, starting a business procedure must be done in 4 places:

Notary

A notary must authorize the existence of the company, in order to create the articles of incorporation.

Revenue Management Service (“SAR”)

Registration is in SAR to be in compliance with taxes and obligations as required by the Government.

Municipal Hall

Companies must register with the Municipal Hall where they carry out activities, in order to obtain an operating permit and must also pay municipal taxes.

Chamber of Commerce and Industry of Tegucigalpa (“CCIT”)

The articles of incorporation managed by the notary are registered in the Chamber of Commerce for its recognition before the society.

Overview of the Legal System

Visas and work permits

Temporary special work permit

Temporary work visa is not contemplated in our law, however there is the immigration category of hired by natural or legal person, category by which the foreigner, who requests it, is authorized to engage in paid activities and be hired by private company or government. The process for this permit is carried out by the interested party through a legal representative, and such procedure is for a special residence permit as foreigners hired by a private company or government. Article 39, numeral 9 and 10, of the Migration and Foreigners Law, and the Article 69 of the Resolution.

Business visa

According to article 16 of the Migration and Foreigners Law, foreigners on temporary visits to Honduras may engage to the following activities with prior of the Secretary of State in the Offices of the Interior and Justice:

- Artists, athletes, members of public shows, temporary workers and business people.

Permanent residence for investors

The Migration and Foreigners Law in Article 31, establishes that foreigners who invest their capital in any lawful economic activity or in certificates, securities, bonds of the Government or national financial institutions in Honduras may have the status of investment

residents. Investment must be a minimum of fifty thousand dollars (\$50,000.00) or its equivalent in lempiras.

Overview of the Legal System

Characteristics of the labor regime

Employment contracts

An employment contract can be for an indefinite time, for a fixed term or for a specific work. It must be in writing (except for some oral contracts as established in article 39 of the Labor Code) and include complete information of the parties and other conditions of the employment. The employer must provide the written employment contract to all workers.

In the case of fixed term contracts, the Honduran labor law prohibits the hiring of workers with fixed term contracts for permanent tasks. Fixed-term contracts concluded for a specific job are an exception. The general duration of fixed-term contracts is 12 months and may be renewed for a maximum of 24 months.

Labor benefits

According to the Labor Code of Honduras, the benefits by law that correspond to the employees are the following:

- Thirteenth month of salary (aguinaldo): it is paid in December of each year, which is equivalent to a complete month of salary without deductions, according to Article 362.
- Fourteenth month of salary (catorceavo): it is paid in June of each year, which is equivalent to a complete month of salary

without deductions, according to Article 347.

- Vacations: these vacations may be given to the employee upon completing a continuous year of work, also the labor code states that they may not be remunerated which forces the employee to take those days off according to Article 346.
- Registration to the Honduras Social Security Institute ("IHSS"): the employee is entitled to public medical assistance which is provided by the IHSS according to article 136.
- Except for the aforementioned, it is the employer's decision to provide its employees additional benefits such as: vacation bonus, study bonus, additional salary, private medical assistance, marriage bonus, etc.

Overview of the Legal System

Minimum wage

Minimum wage is the base salary established by the Government, and it is the least a worker can earn. This minimum wage is exempt from embargoes and deductions, except for family and union obligations. The average minimum wage for 2020 is L10,022.04 which is approximately USD\$400.

Social security régimen

The social security regimen will be implemented gradually and progressively, both in terms of the risks covered and the geographical areas and categories of protected workers.

The following are subject to compulsory social security: (1) individual workers who provide their services to a natural or legal person, regardless of the type of employment relationship and the form of remuneration. (2) Public workers, from autonomous and semi-autonomous entities and decentralized entities of the Government.

Contributions to the IHSS are performed as follows:

Contributory Pillar	Employer	Employee	Ceiling cap
Collective Capitalization Pillar	3.5%	2.5%	L. 8,882.30
Contributory Pillar	5%	2.5%	L. 8,508.54

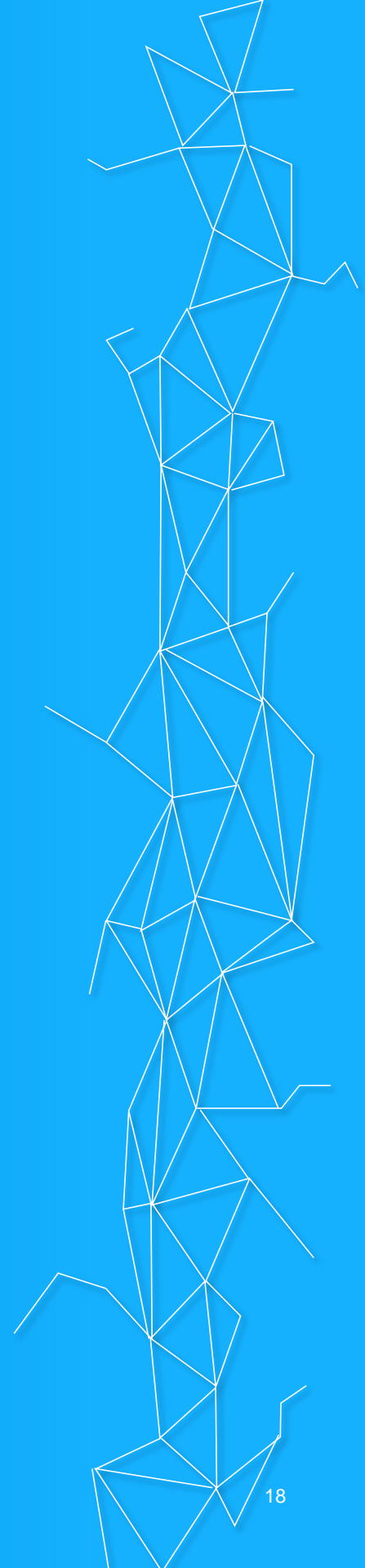
Register of shareholders and last beneficiaries

Pursuant to articles 11 and 12 of the Regulation of Decree 189-2004, legal entities must maintain the Record of Minutes of the Shareholders' Meeting, of Board of Directors as well as the partner records, share records and other.





Overview of the Tax System



Overview of the Tax System

Corporate Income Tax

Generalities

Income Tax Law, Decree No.25, establishes an annual tax called Income Tax, which taxes income from capital, labor or the combination of both, as established by law.

According to article 1 of the Income Tax Law, all King of performance, profit, income, interest, product, participation, salary, wage, fee and any collection in cash, in securities, in kind or in credit, which modifies the taxpayer's equity are considered income.

The new provisions that were established in article 1 of Decree 170-2016 containing the "Tax Code" indicate that Honduras is governed by the principle of territorial income, however the same article indicates that the Executive Power is empowered to approve agreements to avoid double taxation, in that case since the executive branch has not issued or published to date this type of agreement with any country, income from foreign income would be subject to taxation in Honduras.

Rates

In order to determine the applicable rate of income tax, a simultaneous calculation of the following rates must be made:

- 25% of taxable income tax.
- 1.5% of gross income, when they exceed L10 million.

- 1% of net assets.

Income Tax Return

Income tax is paid in four quarterly installments, the first installments must be paid during the taxable period and will be notified no later than June 30, September 30 and December 31. The fourth installment will be the balance of the tax and will be paid and declared no later than April 30 of each year.

Overview of the Tax System

Dividends

Generator Event

Payment or accreditation of dividends to the partners, the payment of the withholding of 10 percent on dividends distributed is made within the first ten days of the following month.

Partnership annual return and profit sharing

Taxpayers who distribute dividends must submit the partners report and profit sharing to the tax authority no later than the last day of February.

Rates

In Honduras a 10% is established as the Dividend Distribution Tax.

Overview of the Tax System

Withholdings on Remittances Abroad

Generator event

Payments to non-residents are currently subject to 10 to 25 percent withholding depending on the payment category according to the table in article 5 of the Income Tax Law.

Tax return

The deadline to declare and pay the withholdings made is the tenth of each month, in the event that the tenth is a non-business day (Saturday, Sunday or holiday) the deadline will be the next business day in accordance with Article 14 of the Tax Code.

Overview of the Tax System

Rates

No.	Category	Rate
1	Income derived from movable or immovable property, except those included in paragraphs 5 and 7 of this article.	25%
2	Royalties from operations of mines, quarries and other natural resources.	25%
3	Wages, salaries, commissions or any other compensation from services either inside the national territory or outside of it, remittances excluded.	25%
4	Income or profit obtained by foreign companies through Branches, Subsidiaries, agencies, legal representatives and others that operate in the country.	10%
5	Income, profits, dividends, profit sharing or reserves by natural or legal persons.	10%
6	Royalties and other sums paid for the use of patents, design, procedures and secret formulas, trademarks and copyrights. 25%	25%
7	Interest on commercial operations, bonds, securities or other obligations.	10%
8	Income derived from aircrafts, ships or vehicles operations.	10%
9	Operating income of communications companies, use of software, IT solutions, telematics and others in the telecommunications area.	10%
10	Insurance premiums of any kind of contracted policies.	10%
11	Income derived from public shows.	25%
12	Films and video-tape for cinemas, television, video clubs and rights for cable television.	25%
13	Any other income not mentioned herein	10%

Overview of the Tax System

Payroll Tax

Generator Event

Withholding tax applies to employees with annual income above L192,557.15 (USD8,234.13) considering the deduction of L40,000.00 for medical and education expenses, the rates are from 15% to 25% depending on the amount of the annual salary received. The employer must make the withholding based on the compensation paid to employees, we detail the table for the calculation of this withholding in numeral vi.

Tax Return

The deadline to declare and pay these withholdings made is the 10th of each month, in the event that the tenth is a non-business day (Saturday, Sunday or holiday) the deadline will be the next business day in accordance with Article 14 of the Tax Code.

Rate

Income from	Income to	Contribution rate
0.01	152,557.15	Exempt
152,557.16	232,622.61	15%
232,622.62	540,982.82	20%
540,982.82	Onwards	25%

Expat tax treatment

Foreigners who stay in Honduras for more than three months are considered residents for tax purposes.

Overview of the Tax System

Personal Income Tax

Generator Event

Any income derived from capital work or a combination of both.

Exempt annual income of L192,557.15 (includes deductible expense of L40,000 for medical and education expenses)

Tax return

The tax return must be submitted on April 30 of each year.

Rate

Income from (L)	Income to (L)	Contribution rate
0.01	152,557.15	Exempt
152,557.16	232,622.61	15%
232,622.62	540,982.82	20%
540,982.82	Onwards	25%

Overview of the Tax System

Capital taxes (income, gains and losses)

Generator Event

Capital gains are benefits, rents, profits, or any other equity increase derived from the disposition or alienation of real estate; mining belongings; rights; shares in companies, fixed assets of a company; water rights, intellectual or industrial property, goodwill.

Tax Return

The payment of capital gain must be made within the tenth business days following reception of the agreed amount.

The annual tax return of capital gains must be submitted no later than April 30.

Rates

10% on profits in transactions with non-residents, the buyer must withhold 4% of the amount of the transaction, this withholding constitutes a credit on account of capital gain tax obtained by the seller.

Overview of the Tax System

VAT/GST/Sales tax

Generalities

This tax is imposed on the sale of goods and provision of services performed within the territory of the republic.

Generator evento

The event that generates the tax occurs:

- a. In the sale of goods, on the date of issuance of the invoice or 'equivalent document, in its absence, at the time of delivery, even though a reservation of title, re-sale agreement or any other condition has been agreed;
- b. In the provision of services, on the date of issuance of the invoice or equivalent document or on the date of provision of services or on the date of payment on account, depending on which is carried first;
- c. In the use or consumption of merchandise for own use or to be part of the company's fixed assets, on the date of withdrawal;
- d. In imports, at the time of nationalization of the good or settlement and payment of the corresponding policy;
- e. Used goods and merchandise cause sales tax when imported, in this case the tax will constitute a cost. When these goods and merchandise are subject to commercialization in the domestic market, they will not be subject to sales tax.

Tax Return

The deadline to declare and pay the sales tax is the tenth of each month, in the event that the tenth is a non-business day (Saturday, Sunday or holiday) the deadline will be the next business day in accordance with Article 14 of the Tax Code.

Rate

The general rate is 15%, rate for alcoholic beverages, tobacco products and business class airfare tickets.

Tax Credits

The credit will be constituted by the amount of the sales tax paid for the importation and the amount paid for the internal purchases of goods and services made by the person responsible, except, if applicable:

- a. The amount of taxes returned to the person responsible for purchases canceled or rescinded in the fiscal period; and,
- b. The amount of taxes returned to the person responsible for price reductions, discounts or other deductions that imply a decrease in the purchase price of goods and services in the fiscal period; and,

Overview of the Tax System

Transfer and property tax on real estate

According to Decree 76, the tradition of real estate for consideration is subject to the tax of one point five percent (1.5%).

Other taxes

General tax obligations in Honduras are detailed as follows:

Compliance Description	Presentation
1. Monthly withholding tax return	12
2. Sales tax return	12
3. Partners report and profit sharing	1
4. Monthly purchase withholding	12
5. Transfer pricing annual return	1
6. Income tax withholding return to employees	12
7. Income tax return	1
8. Payments on account of income tax	3
9. Withholding for payments to non-residents	By Event
10. Withholding 1% advance on income tax	By Event
11. Withholding taxes on interest	By Event
12. Annual Affidavit on Capital Gains	1
13. Capital gains tax return (payment)	By Event
14. Sales tax credit return	12
15. Withholding of 15% sales tax caused	By Event
16. Industry Commerce and Services Tax	1
17. Personal Tax to Employees	1

Overview of the Tax System

Other tax compliance regulations

In Honduras the tax system is basically governed by:

- a) The Tax Code and its Reforms
- b) Income Tax Law and its Reforms
- c) Sales Tax Law and its Reforms
- d) R Billing Regime Regulation.
- e) Transfer Pricing Regulation Law and its Regulations.

Transfer Pricing

Study

The transfer pricing study must comply with requirements of Article 32 of the Regulation of the Transfer Price Law.

Tax Return

The following taxpayers are required to submit the Annual Affidavit on Transfer Pricing, no later than April 30, of each year:

- Natural or legal persons categorized as medium or large taxpayers that carry out commercial or financial operations with related parties;
- Natural or legal persons that carry out commercial or financial operations with those covered by special regimes that enjoy tax benefits;

- Natural or legal persons that carry out commercial or financial operations with related parties residing in countries classified as tax havens; and,
- Natural or legal persons that carry out commercial or financial operations with related parties within the same fiscal period in an accumulated amount greater than USD 1 million.

It is important to mention that the Honduran Tax Legislation does not yet contain specific provisions related to BEPS Action 13, however in agreement SAR-007-2017, where different declarations and reports, that the Tax Administration may request, are mentioned, the “Report Master File” and “Country by Country Report” are stated, such reports are related to transfer pricing obligations, however the requirements of such reports and deadlines for submission are not detailed.

Overview of the Tax System

Master File

There is no term or specifications on this obligation, however, it is part of the list of declarations handled by the tax authority.

Country-by-country

There is no term or specifications on this obligation, however, it is part of the list of declarations handled by the tax authority.

Tax Audit

There is no specific deadline for an audit, they are determined at the discretion of the tax authority.

Information exchange and double taxation treaties

Although the legislation allows treaties with other countries, currently no treaties have been disclosed.

Available tax incentives and special business areas

Honduras has a political system favorable to investment which is reflected in a legislative framework aimed at protecting and promoting foreign investment, facilitating exports with very favorable tax and legal incentives.

The main laws to promote investment are as follows:

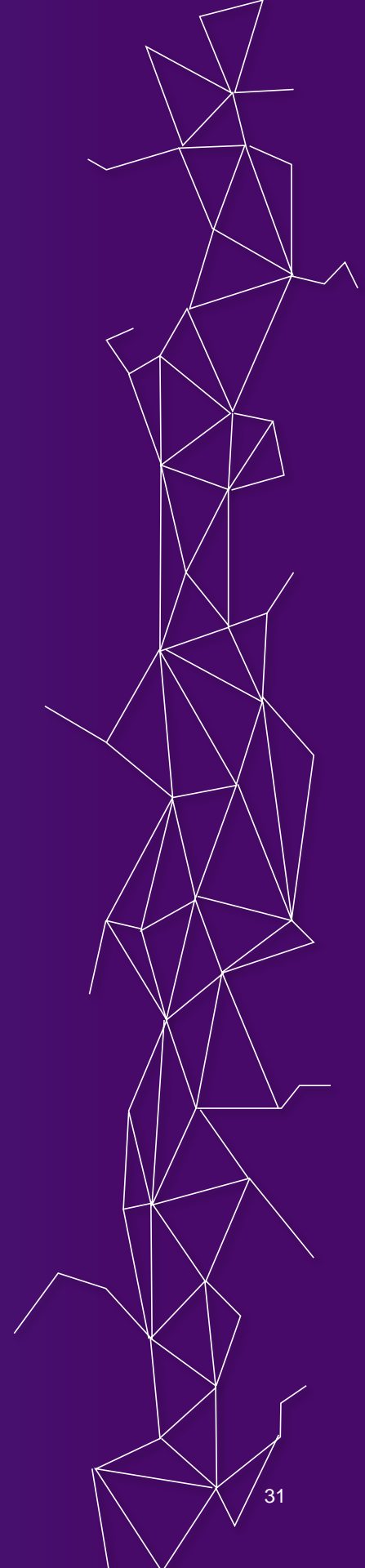
- Law for the Promotion and Protection of Investments

- Legal stability contract
- Conflict Preventive Regime
- Guarantee Regime for Completion of Projects on Real Estate in Litigation
- Tax benefits
- Accelerated Procedures for Investments.
- Public-Private Partnership Promotion Law





Accounting Regulations



Accounting Regulations

Applicable regulations

According to article 9 of the Law on Accounting and Auditing Standards (LSNCA) decree 189-2004, all merchants and legal persons are obliged to carry and maintain in their companies duly organized accounting records in such a way that clearly, reasonably and accurately indicate the results of their annual operations or fraction of the year for those who complete the twelve months. The financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS). When the IFRS are contrasted with tax laws and other laws, the first will prevail for financial purposes. Tax laws, other special laws and specific resolutions issued by regulatory entities will prevail for tax purposes.

Likewise, article 11 of LSNCA establishes that accounting books are: daily ledger, ledger and balance book, these books must be authorized by the municipality of the Company's domicile.

The accounting books and special books and records, documents and invoices and, where appropriate, software, modules and other records processed by electronic or computer systems must be kept for a 5 year-period.

Furthermore, the Article 64 of the Tax Code establishes that taxpayers must carry out their financial accounting in accordance with the International Financial Reporting Standards.

Differences accepted between financial statements and tax accounting

There are no specific details on this regard, however, the Article 9 of the Law on Accounting and Auditing Standards establish when the International Financial Reporting Standards (IFRSs) are contrasted with tax laws and other laws, the first will prevail for financial purposes. Tax laws, other special laws and specific resolutions issued by regulatory entities will prevail for tax purposes.

In order to prepare the income tax calculation, an appropriate reconciliation should be done.

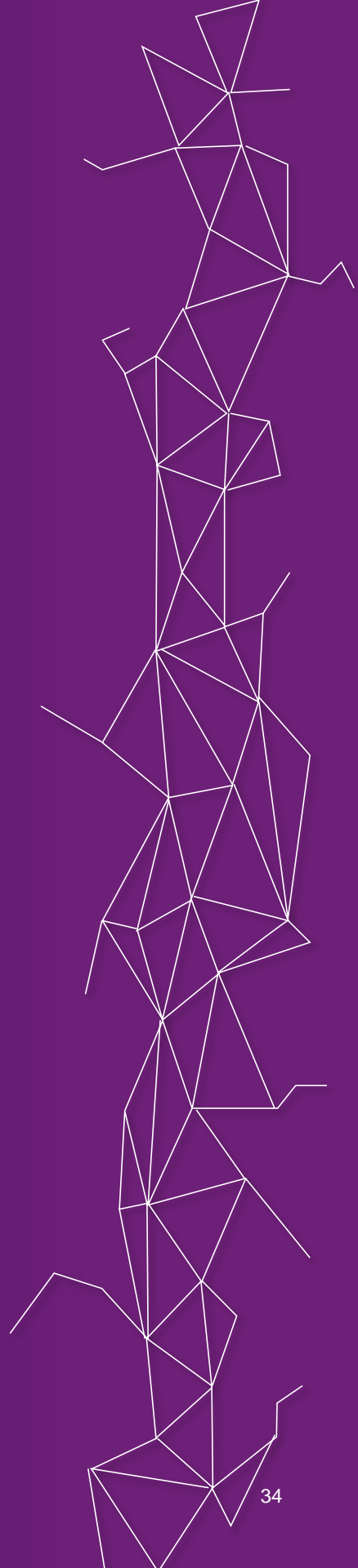
Audited financial statements requirement

The audited financial statements are required only to the financial system institutions regulated by the National Banking and Insurance Commission.





Financial System



Financial System

Generalities

The Honduran Financial System is comprised by a set of financial institutions or intermediaries, related to each other, which collect temporary idle cash savings and these funds are offered to credit applicants.

The Financial corporations dedicated to sell financial products are regulated by the Financial Institutions Law, this law aims to regulate the organization, constitution, functioning, merger, transformation and liquidation of the national financial system institutions, the code of commerce is also used to regulate them and by the other hand, we have the regulations issued by the Central Bank of Honduras ("BCH"), which is the main financial institution in a market economy, being the government's institution in charge for formulating, developing and executing the Monetary, Credit and Currency Exchange Policy in the country.

The CNBS through superintendence offices will supervise, surveillance and control the private and public banks, insurers, reinsurers, savings and borrowings associations, financial corporations, general deposits warehouses, foreign currency exchange companies, pension funds, credit cards issuers and other companies carrying out financial operations. Furthermore, it will ensure that these institutions have system in place to prevent the money laundering and financing terrorism by enforcing the laws that regulates these activities.

Structure and supervision of the banking and securities system

The general framework of the Honduran financial system has its axis in the BCH on which the National Banking and Insurance Commission ("CNBS") is coordinated and ascribed, these bodies oversee other institutions.

The BCH, as monetary authority has as main purpose to regulate the normal functioning of the payment system to the financial entities, such as: commercial banks, savings and credit associations, financial companies, second floor banks and representative offices. In addition, it has been appointed to regulate the insurance and pensions companies, within them it is included the retirement funds management and forecasting institutions.

Financial System

The CNBS through superintendence offices will oversee, surveillance and control the private and public banks, insurers, reinsurers, savings and borrowings associations, financial corporations, general deposit warehouses, foreign currency exchange companies, pension funds, credit cards issuers and other companies carrying out financial operations. It will also ensure that these institutions have systems in place to prevent the money laundering and financing terrorism by enforcing the laws that regulates these activities.

These two regulatory financial entities have in common the supervision, regulation and support to the national financial system in Honduras. It is important to clarify that the activities of both entities are not exclusive but rather complementary, but each one within the scope and attributions conferred by their own organic laws.

Requirements for the operation of financial and banking entities

The requirements for the operation of financial and banking entities are established by the National Banking and Insurance Commission (CNBS), some of these requirements are detailed below:

- a) Public Deed of incorporation, Incorporated Entities.
- b) Evaluation of the founding partners and organizers.
- c) Submit request before the CNBS
- d) Request of the Banco Central de Honduras´ opinion
- e) Once the request is accepted, it must be published in in a newspaper of national circulation.
- f) The minimum capital of financial institutions is established by the CNBS, for Commercial Banks, the minimum capital is five hundred million lempiras (L500,000.000) to six hundred million lempiras (L. 600,000,000).

Financial System

Conditions for the foreign currency management

Foreign Exchange guidelines are set forth by the Central Bank of Honduras, this entity publishes daily the exchange rates of the main foreign currencies.

Credit availability

According to the publication made by the National Banking and Insurance Commission (CNBS) as at March 31, 2020, the Loan Portfolio Ranking of the Honduran Banks is reported as follows:

Institutions	Loans Portfolio	
	Balance	Position
BANCO ATLANTIDA, S.A.	77,658,905.9	1
BANCO FINANCIERA COMERCIAL HONDURENA, S.A.	75,001,952.8	2
BANCO DE AMERICA CENTRAL HONDURAS, S.A.	54,045,027.5	3
BANCO DE OCCIDENTE, S.A.	45,391,713.1	4
BANCO DEL PAIS, S.A.	42,633,593.8	5
BANCO DAVIVIENDA HONDURAS, SOCIEDAD ANONIMA	25,712,024.2	6
BANCO DE DESARROLLO RURAL S.A.	16,630,726.1	7
BANCO LAFISE, HONDURAS	12,134,606.8	8
BANCO FINANCIERA CENTROAMERICANA, S.A.	9,126,719.4	9
BANCO PROMERICA, S.A.	8,774,535.1	10
BANCO DE LOS TRABAJADORES, S.A.	6,699,947.9	11
BANCO POPULAR, S.A.	2,686,068.2	12
BANCO HONDURENO DEL CAFE, S.A.	2,465,409.3	13
BANCO AZTECA DE HONDURAS, S.A.	2,063,025.5	14
BANCO DE HONDURAS, S.A.	1,352,781.4	15

Source: CNBS

Financial System

Banking Incentives Available

The Honduran regulation has no specific benefits for financial institutions, therefore its treatment is in accordance with the general provisions.





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