

Doing Business 2011

Peru

**Making
a Difference for
Entrepreneurs**

COMPARING BUSINESS REGULATION IN 183 ECONOMIES



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Business Reforms

Doing Business 2011: Making a Difference for Entrepreneurs is the eighth in a series of annual reports investigating regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 183 economies, from Afghanistan to Zimbabwe, over time.

A set of regulations affecting 9 stages of a business's life are measured: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2011* are current as of June 1, 2010*. The indicators are used to analyze economic outcomes and identify what reforms have worked, where, and why.

The Doing Business methodology has limitations. Other areas important to business such as an economy's proximity to large markets, the quality of its infrastructure services (other than those related to trading across borders), the security of property from theft and looting, the transparency of government procurement, macroeconomic conditions or the underlying strength of institutions, are not studied directly by Doing Business. To make the data comparable across economies, the indicators refer to a specific type of business, generally a local limited liability company operating in the largest business city. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. The data not only highlight the extent of obstacles to doing business; they also help identify the source of those obstacles, supporting policymakers in designing reform.

The data set covers 183 economies: 46 in Sub-Saharan Africa, 32 in Latin America and the Caribbean, 25 in Eastern Europe and Central Asia, 24 in East Asia and Pacific, 18 in the Middle East and North Africa and 8 in South Asia, as well as 30 OECD high-income economies.

The following pages present the summary Doing Business indicators for Peru. The data used for this economy profile come from the Doing Business database and are summarized in graphs. These graphs allow a comparison of the economies in each region not only with one another but also with the "good practice" economy for each indicator.

The good-practice economies are identified by their position in each indicator as well as their overall ranking and by their capacity to provide good examples of business regulation to other countries. These good-practice economies do not necessarily rank number 1 in the topic or indicator, but they are in the top 10.

More information is available in the full report. *Doing Business 2011: Making a Difference for Entrepreneurs* presents the indicators, analyzes their relationship with economic outcomes and recommends reforms. The data, along with information on ordering the report, are available on the Doing Business website (www.doingbusiness.org).

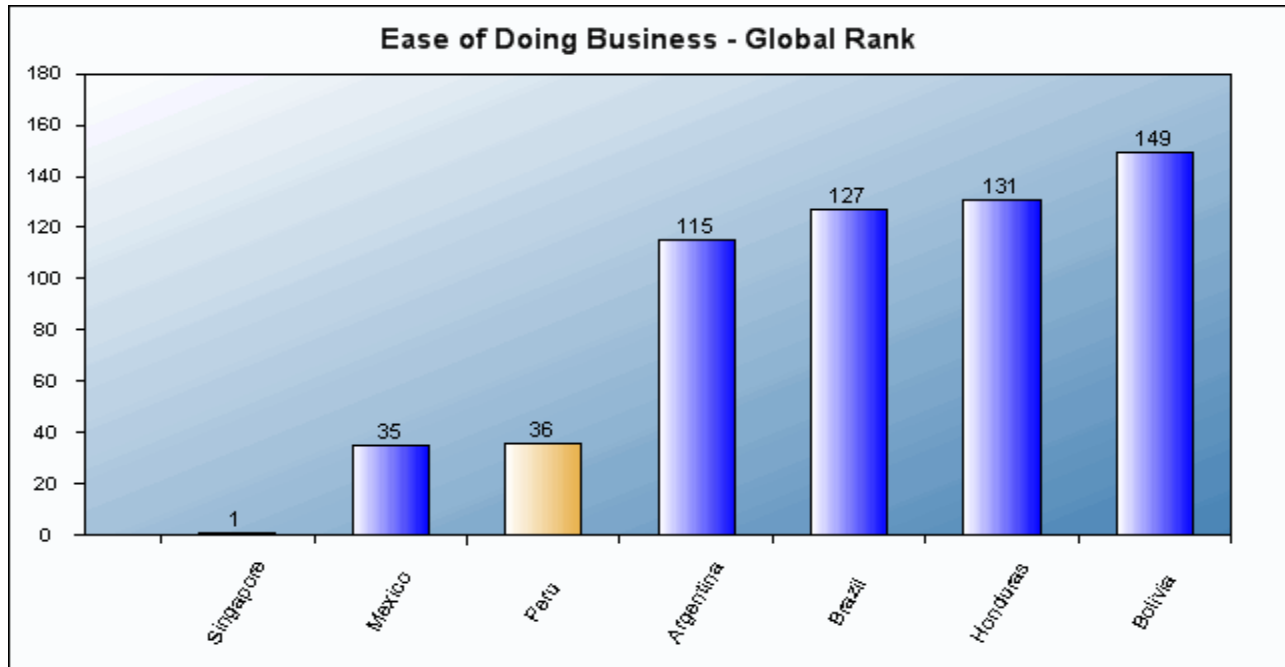
* Except for the Paying Taxes indicator that refers to the period January to December of 2009.

Note: 2008-2010 Doing Business data and rankings have been recalculated to reflect changes to the methodology and the addition of new economies (in the case of the rankings).

Economy Rankings - Ease of Doing Business

Peru is ranked 36 out of 183 economies. Singapore is the top ranked economy in the Ease of Doing Business.

Peru - Compared to global good practice economy as well as selected economies:



Peru's ranking in Doing Business 2011

Rank	Doing Business 2011
Ease of Doing Business	36
Starting a Business	54
Dealing with Construction Permits	97
Registering Property	24
Getting Credit	15
Protecting Investors	20
Paying Taxes	86
Trading Across Borders	53
Enforcing Contracts	110
Closing a Business	96

Summary of Indicators - Peru

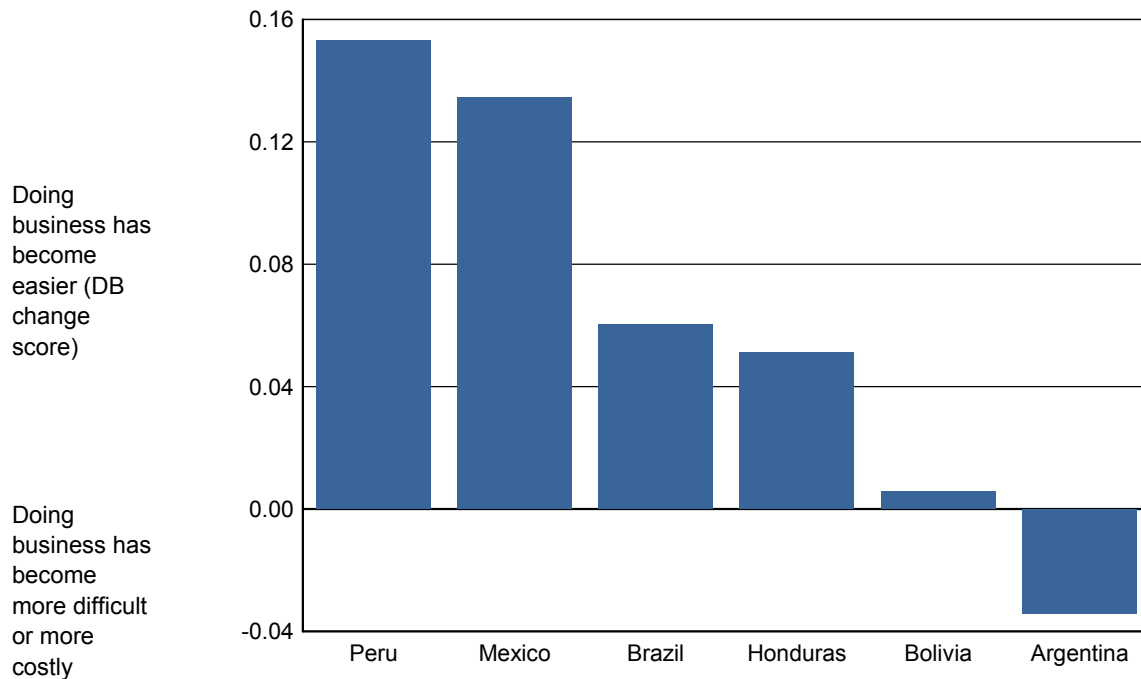
Starting a Business	Procedures (number)	6
	Time (days)	27
	Cost (% of income per capita)	13.6
	Min. capital (% of income per capita)	0.0
Dealing with Construction Permits	Procedures (number)	19
	Time (days)	188
	Cost (% of income per capita)	128.1
Registering Property	Procedures (number)	4
	Time (days)	7
	Cost (% of property value)	3.3
Getting Credit	Strength of legal rights index (0-10)	7
	Depth of credit information index (0-6)	6
	Public registry coverage (% of adults)	25.5
	Private bureau coverage (% of adults)	33.3
Protecting Investors	Extent of disclosure index (0-10)	8
	Extent of director liability index (0-10)	5
	Ease of shareholder suits index (0-10)	7
	Strength of investor protection index (0-10)	6.7
Paying Taxes	Payments (number per year)	9
	Time (hours per year)	380
	Profit tax (%)	26.0
	Labor tax and contributions (%)	11.0
	Other taxes (%)	3.2
	Total tax rate (% profit)	40.2
Trading Across Borders	Documents to export (number)	6
	Time to export (days)	12
	Cost to export (US\$ per container)	860
	Documents to import (number)	8
	Time to import (days)	17
	Cost to import (US\$ per container)	880

Enforcing Contracts	Procedures (number)	41
	Time (days)	428
	Cost (% of claim)	35.7
Closing a Business	Recovery rate (cents on the dollar)	27.2
	Time (years)	3.1
	Cost (% of estate)	7

The 5 year measure of cumulative change illustrates how the business regulatory environment has changed in 174 economies from *Doing Business 2006* to *Doing Business 2011*. Instead of highlighting which countries currently have the most business friendly environment, this new approach shows the extent to which an economy's regulatory environment for business has changed compared with 5 years ago.

This snapshot reflects all cumulative changes in an economy's business regulation as measured by the Doing Business indicators-such as a reduction in the time to start a business thanks to a one-stop shop or an increase in the strength of investor protection index thanks to new stock exchange rules that tighten disclosure requirements for related-party transactions.

This figure shows the distribution of cumulative change across the 9 indicators and time between *Doing Business 2006* and *Doing Business 2011*



Many economies have undertaken reforms to smooth the starting a business process in stages—and often as part of a larger regulatory reform program. A number of studies have shown that among the benefits of streamlining the process to start a business have been greater firm satisfaction and savings and more registered businesses, financial resources and job opportunities. Economies with higher entry costs are associated with a larger informal sector and a smaller number of legally registered firms.

Some reform outcomes

In Egypt reductions of the minimum capital requirement in 2007 and 2008 led to an increase of more than 30% in the number of limited liability companies.

In Portugal creation of One-Stop Shop in 2006 and 2007 resulted in a reduction of time to start a business from 54 days to 5. In 2007 and 2008 new business registrations were up by 60% compared with 2006.

In Malaysia reduction of registration fees in 2008 led to an increase in registrations by 16% in 2009.

What does Starting a Business measure?

Procedures to legally start and operate a company (number)

- Preregistration (for example, name verification or reservation, notarization)
- Registration
- Post registration (for example, social security registration, company seal)

Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

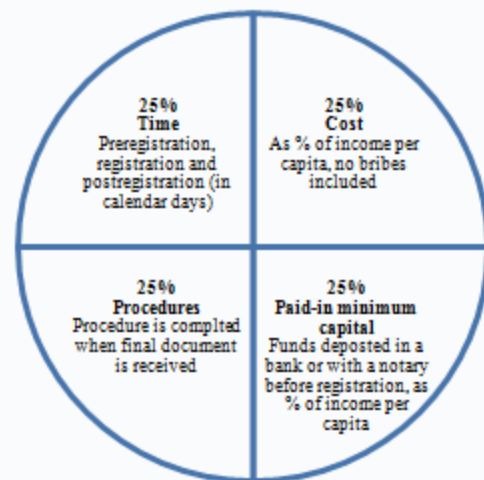
Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes
- No professional fees unless services required by law

Paid-in minimum capital (% of income per capita)

- Deposited in a bank or with a notary prior to registration begins

Starting a Business: getting a local limited liability company up and running
Rankings are based on 4 subindicators



Case Study Assumptions

- Doing Business records all procedures that are officially required for an entrepreneur to start up and formally operate an industrial or commercial business.
- Any required information is readily available and that all agencies involved in the start-up process function without corruption.

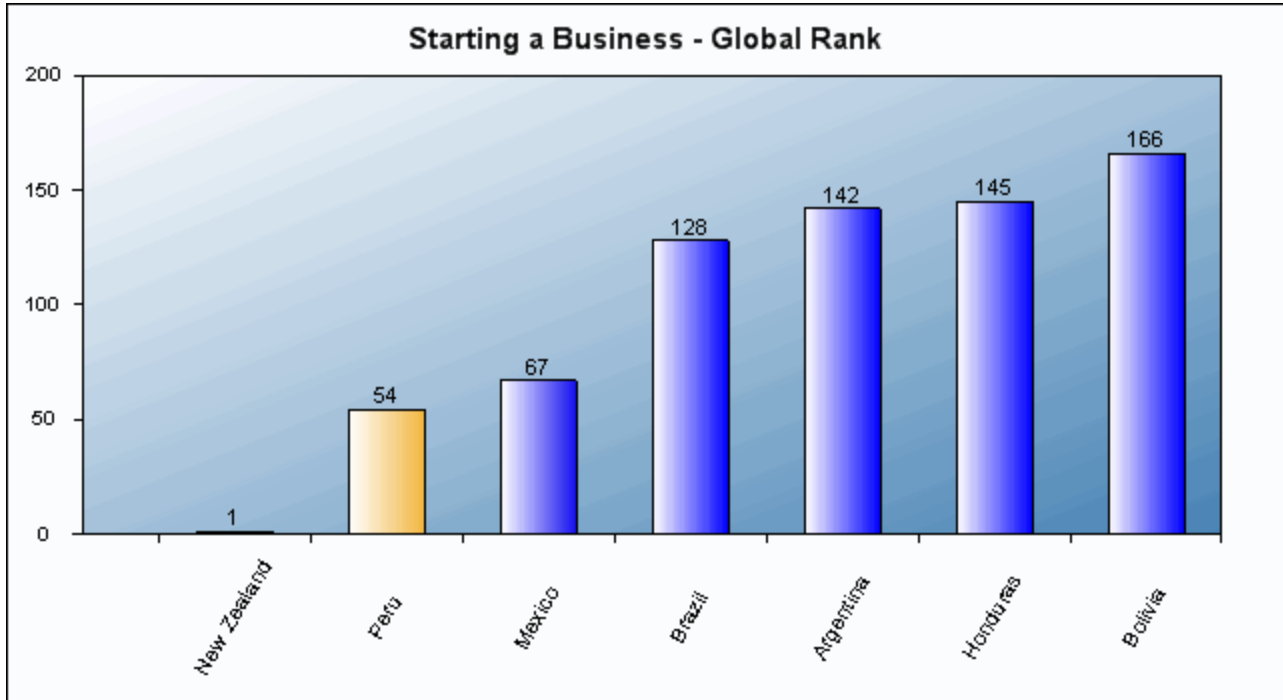
The business:

- is a limited liability company, located in the largest business city
- conducts general commercial activities
- is 100% domestically owned
- has a start-up capital of 10 times income per capita
- has a turnover of at least 100 times income per capita
- has at least 10 and up to 50 employees
- does not qualify for investment incentives or any special benefits
- leases the commercial plant and offices and is not a proprietor of real estate

1. Benchmarking Starting a Business Regulations:

Peru is ranked 54 overall for Starting a Business.

Ranking of Peru in Starting a Business - Compared to good practice and selected economies:



The following table shows Starting a Business data for Peru compared to good practice and comparator economies:

Good Practice Economies	Procedures (number)	Time (days)	Cost (% of income per capita)	Min. capital (% of income per capita)
Denmark*			0.0	
New Zealand*	1	1		0.0

<i>Selected Economy</i>				
Peru	6	27	13.6	0.0

<i>Comparator Economies</i>				
Argentina	14	26	14.2	2.7
Bolivia	15	50	100.8	2.5
Brazil	15	120	7.3	0.0
Honduras	13	14	47.2	17.5
Mexico	6	9	12.3	9.2

* The following economies are also good practice economies for :

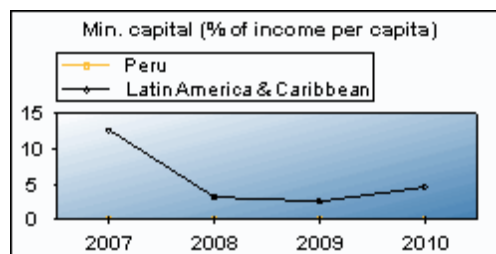
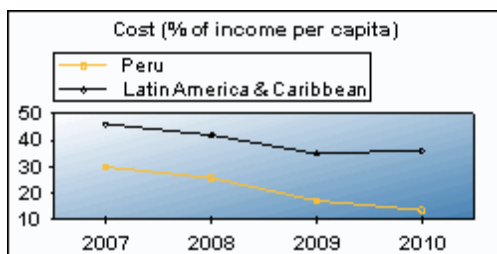
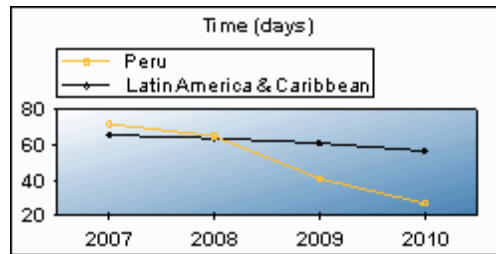
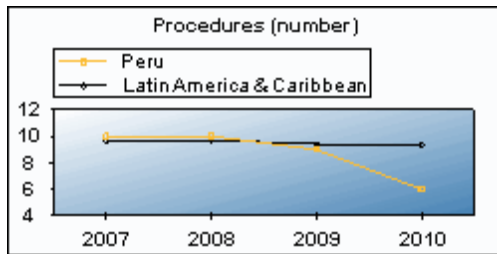
Procedures (number): **Canada**

Cost (% of income per capita): **Slovenia**

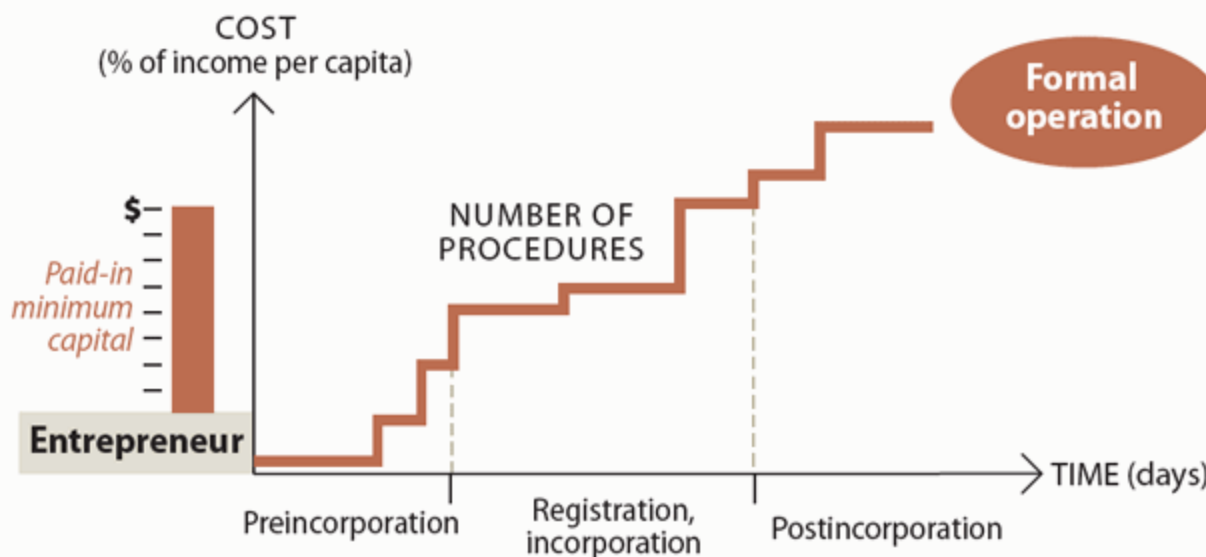
2. Historical data: Starting a Business in Peru

Starting a Business data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	103	54
Procedures (number)	10	10	9	6
Time (days)	72	65	41	27
Cost (% of income per capita)	29.9	25.7	17.2	13.6
Min. capital (% of income per capita)	0.0	0.0	0.0	0.0

3. The following graphs illustrate the Starting a Business sub indicators in Peru over the past 4 years:



What are the time, cost, paid-in minimum capital and number of procedures to get a local, limited liability company up and running?



This table summarizes the procedures and costs associated with setting up a business in Peru.

STANDARDIZED COMPANY

Legal Form: Sociedad Anónima – simple corporation

City: Lima

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Check the uniqueness of company name and reserve it online	1	USD 9
2	File the draft deed of incorporation with the notary online	1	no charge
3	Sign the deed of incorporation before a notary public, file online the deed of incorporation with the Public Register of Commerce and obtain Certificate of Registration and obtain taxpayer identification number (Registro Unico del Contribuyente, RUC)	8	USD 381
4	Deposit at least 25% of capital in a bank and obtain proof thereof	1	USD 21
5	The notary stamps the accounting book and the minute book	1	USD 49
6	Obtain municipal license from the City Council	15	USD 105

Starting a Business Details - Peru

Procedure 1 Check the uniqueness of company name and reserve it online

Time to complete: 1

Cost to complete: USD 9

Comment: the entrepreneurs selects a company name and conducts a search to verify that the name is unique in SUNARP website. A link to the SUNARP website is provided in the Portal de Servicios al Ciudadano y a las Empresas (<http://www.serviciosalciudadano.gob.pe/>). The proposed name may be reserved or blocked for 30 days in the Public Registry so that no other company can register the same name during that time.

Procedure 2 File the draft deed of incorporation with the notary online

Time to complete: 1

Cost to complete: no charge

Comment: The entrepreneur access the system through the Portal de Servicios al Ciudadano y a las Empresas (<http://www.serviciosalciudadano.gob.pe/>). The entrepreneur selects a notary and sends him the necessary information for incorporation.

Procedure 3 Sign the deed of incorporation before a notary public, file online the deed of incorporation with the Public Register of Commerce and obtain Certificate of Registration and obtain taxpayer identification number (Registro Unico del Contribuyente, RUC)

Time to complete: 8

Cost to complete: USD 381

Comment: After the Notary receives in his inbox the information sent by the entrepreneur, creates the public deed and, after signature by the shareholders, files it with the Mercantile Registry through the Notary's module. Notary fees are up to 1% of capital, depending on the company size, the length of the public deed, and the initial capital contribution. The entrepreneur also pays the registration fees to the Notary. The Registrar receives the public deed and proceeds to register the company. The Registrar is also interconnected with the tax authority (SUNAT) to register the company as a taxpayer. If the Notary follows the model of deed of the system, the tax registration certificate and the tax Identification number (RUC) are delivered to the notary in 72 hours.

The incorporation documents must include, at least, (a) the company name; (b) its purpose and duration; (c) the company domicile; (d) the initial capital contribution; (e) the shares nominal value and the total number of shares; (f) the classes of shares, if needed; (g) the name, nationality, marital status, occupation, and residence of any individual shareholder; (h) the names of the initial directors, managers, and agents; and the (i) the date of startup operations.

Procedure 4 Deposit at least 25% of capital in a bank and obtain proof thereof

Time to complete: 1

Cost to complete: USD 21

Comment: Each share must be fully subscribed and at least 25% of its nominal value must be paid in. Payment may be made in cash, goods or real estate. It is recommended that the initial contribution be made in cash, in this case this is done by depositing the funds in a bank account and obtaining proof (most banks require a marginal deposit to open an account, USD 400 for example). Initial contributions in goods and real estate must be appraised and the appraisal must be approved by the board after the registration of the company and before the shares may be issued.

Procedure 5 The notary stamps the accounting book and the minute book

Time to complete: 1

Cost to complete: USD 49

Comment:

Procedure 6 Obtain municipal license from the City Council

Time to complete: 15

Cost to complete: USD 105

Comment: A municipal license, required to operate commercially, is obtained from the municipality of the jurisdiction where the company is located. Some district councils require a provisional license while the permanent license is being processed. In most cases, the district council requires a copy of the incorporation documents, the public deed, the distribution plan, property title documents (if applicable). Ordinance No. 857 simplified the license application process in the metropolitan municipality of Lima (Municipalidad Metropolitana de Lima). Law 28976 of 19 January 2007 on the operating license (Ley Marco de Licencia de Funcionamiento) has further simplified the system by eliminating the need of a Certificate of Compatibility as a requisite and by replacing it by a simple verification that the new company meets zoning regulations. The requirements for the Certificate of INDECI have also been simplified. Categories I and II licenses (premises up to 500 m²) do not need to submit a Certificate of INDECI but the compliance with health and security requirements is now checked by the municipality with inspections after submitting request for Municipal Operating License. This system is now operational in all Lima's District Councils.

In many economies, especially developing ones, complying with building regulations is so costly in time and money that many builders opt out. Builders may pay bribes to pass inspections or simply build illegally, leading to hazardous construction. Where the regulatory burden is large, entrepreneurs may tend to move their activity into the informal economy. There they operate with less concern for safety, leaving everyone worse off. In other economies compliance is simple, straightforward and inexpensive, yielding better results.

Some reform outcomes

In Burkina Faso, a one-stop shop for construction permits, "Centre de Facilitation des Actes de Construire", was opened in May 2008. The new regulation merged 32 procedures into 15, reduced the time required from 226 days to 122 and cut the cost by 40%. From May 2009 to May 2010 611 building permits were granted in Ouagadougou, up from an average of about 150 a year in 2002-06.

Toronto, Canada revamped its construction permitting process in 2005 by introducing time limits for different stages of the process and presenting a unique basic list of requirements for each project. Later it provided for electronic information and risk-based approvals with fast-track procedures. Between 2005 and 2008 the number of commercial building permits increased by 17%, the construction value of new commercial buildings by 84%.

What does the Dealing with Construction Permits indicator measure?

Procedures to legally build a warehouse (number)

- Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
- Completing all required notifications and receiving all necessary inspections
- Obtaining utility connections for electricity, water, sewerage and a land telephone line
- Registering the warehouse after its completion (if required for use as collateral or for transfer of warehouse)

Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes

Case Study Assumptions

The business:

- is a small to medium-size limited liability company in the construction industry, located in the economy's largest business city
- is 100% domestically and privately owned and operated
- has 60 builders and other employees
- has at least one employee who is a licensed architect and registered with the local association of architects

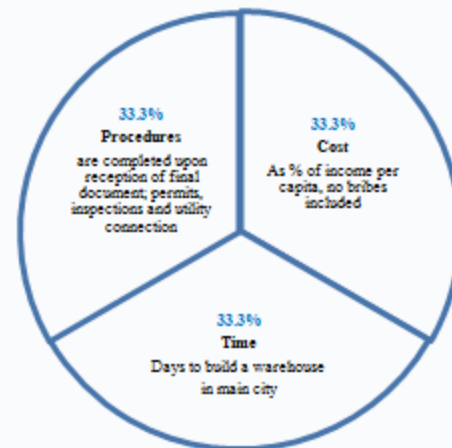
The warehouse:

- is a new construction (there was no previous construction on the land)
- has 2 stories, both above ground, with a total surface of approximately 1,300.6 sq. meters (14,000 sq. feet)
- has complete architectural and technical plans prepared by a licensed architect
- will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and a land telephone line
- will be used for general storage of non-hazardous goods, such as books
- will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements)

Dealing with Construction Permits:

Building a warehouse

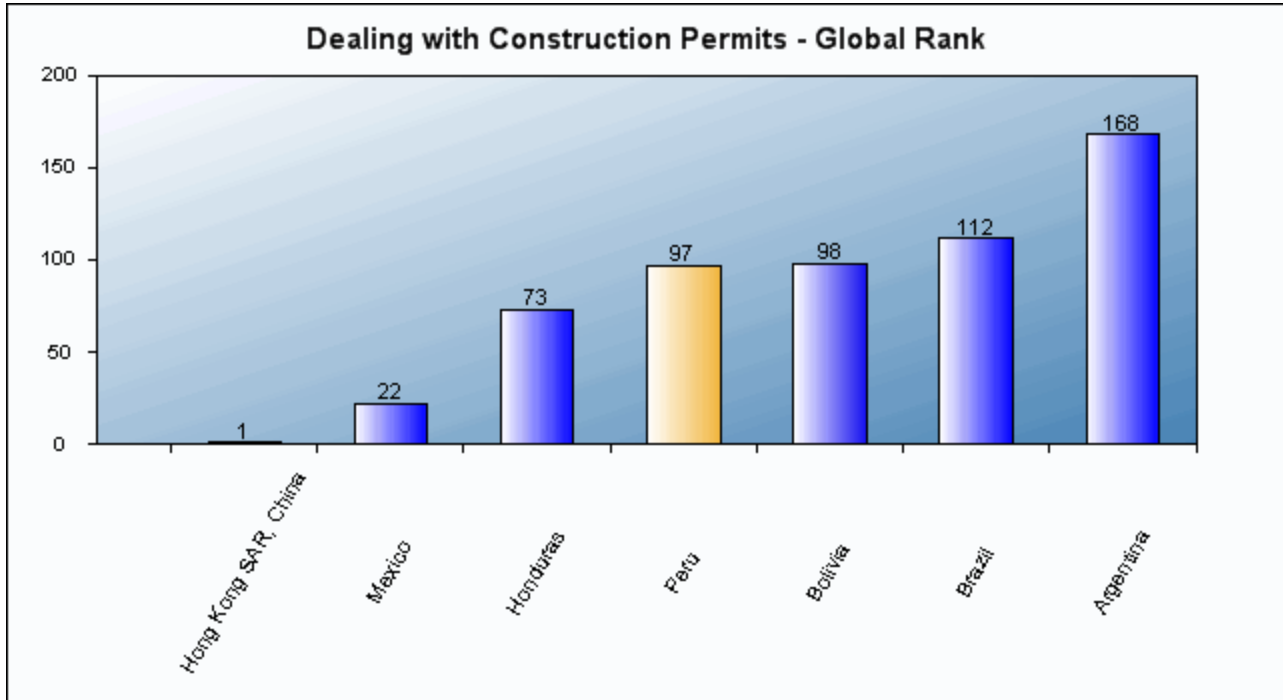
Rankings are based on 3 subindicators



1. Benchmarking Dealing with Construction Permits Regulations:

Peru is ranked 97 overall for Dealing with Construction Permits.

Ranking of Peru in Dealing with Construction Permits - Compared to good practice and selected economies:



The following table shows Dealing with Construction Permits data for Peru compared to good practice and comparator economies:

Good Practice Economies	Procedures (number)	Time (days)	Cost (% of income per capita)
Denmark	6		
Qatar			0.8
Singapore		25	

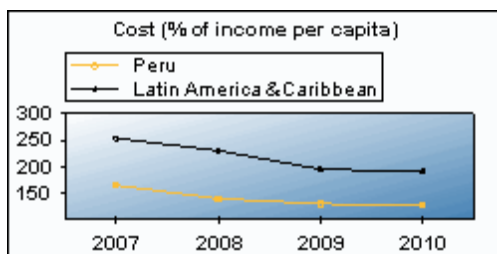
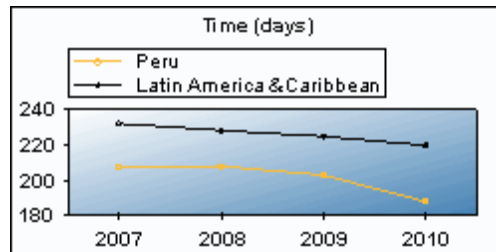
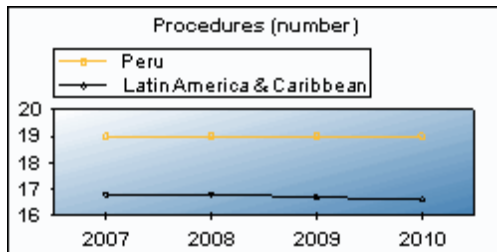
<i>Selected Economy</i>			
Peru	19	188	128.1

<i>Comparator Economies</i>			
Argentina	28	338	133.9
Bolivia	17	249	109.1
Brazil	18	411	46.6
Honduras	17	106	469.3
Mexico	11	105	117.0

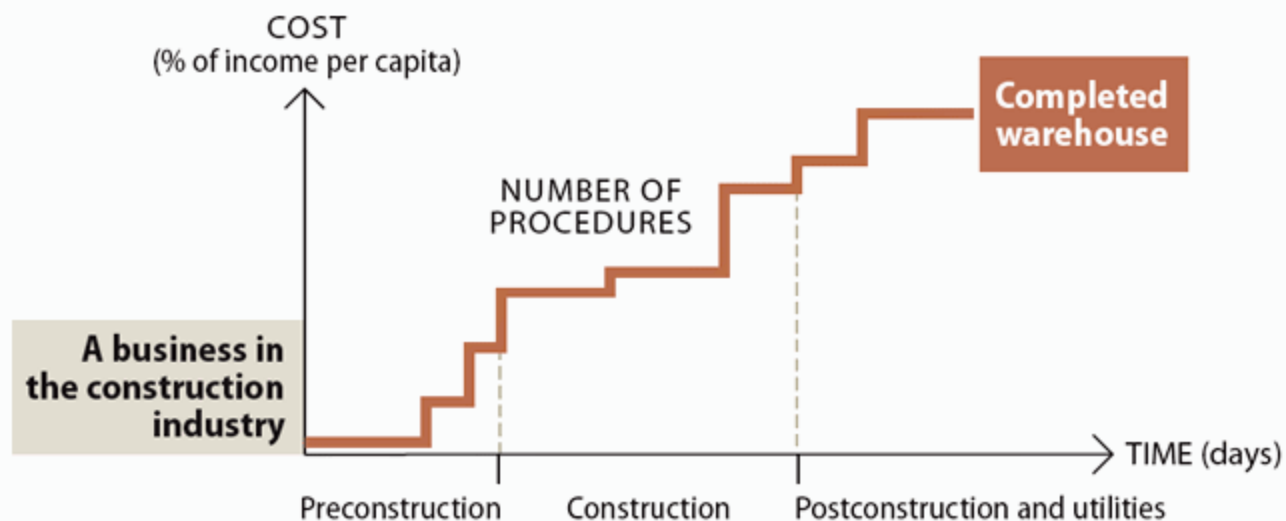
2. Historical data: Dealing with Construction Permits in Peru

Dealing with Construction Permits data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	103	97
Procedures (number)	19	19	19	19
Time (days)	208	208	203	188
Cost (% of income per capita)	165.0	139.7	130.1	128.1

3. The following graphs illustrate the Dealing with Construction Permits sub indicators in Peru over the past 4 years:



What are the time, cost and number of procedures to comply with formalities to build a warehouse?



The table below summarizes the procedures, time, and costs to build a warehouse in Peru.

BUILDING A WAREHOUSE

City: Lima

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Obtain property ownership certificate	2 days	PEN 15
2	Obtain land development and building parameter certificate (Certificado de Parámetros Urbanísticos y Edificatorios)	15 days	PEN 213
3 *	Obtain project authorization certificate (boleta de Habilitación del Proyecto) from the Professional Association of Engineers (Colegio de Ingenieros)	1 day	PEN 320
4	Submit preliminary design for consultation with the municipality (Revision de Anteproyecto)	10 days	PEN 1,466
5	Obtain a building permit from the municipality (Licencia de Obra para Edificación nueva)	45 days	PEN 3,909
6	Receive the first of a minimum of three inspections during construction	1 day	PEN 977
7	Receive the second of a minimum of three inspections during the construction	1 day	no charge

8	Receive the third of a minimum of three inspections during the construction	1 day	no charge
9	Request water supply service feasibility study from the water utility SEDAPAL	30 days	PEN 220
10 *	Receive inspection by the SEDAPAL	1 day	no charge
11	Request potable water service installation	50 days	PEN 60
12 *	Request electricity service feasibility study	20 days	no charge
13 *	Receive inspection by the electricity company	1 day	no charge
14 *	Request electricity connection	15 days	PEN 5,000
15 *	Request and obtain telephone line installation	7 days	PEN 407
16	Notify of project completion to and receive final inspection from the municipality	3 days	no charge
17	Obtain construction work certificate of approval	3 days	no charge
18	Obtain factory statement (Declaratoria de Fábrica)	7 days	PEN 217
19	Register the factory statement (Declaratoria de Fábrica) with SUNARP	20 days	PEN 2,966

* Takes place simultaneously with another procedure.

Dealing with Construction Permits Details - Peru

Procedure 1 Obtain property ownership certificate

Time to complete: 2 days

Cost to complete: PEN 15

Agency: Property Registry

Comment: A property ownership certificate is obtained from the Property Registry.

SUNARP in the last year and a half has implemented various measures to improve its efficiency. Additional staff was recruited, and training on quality services conducted. That and tighter internal deadline for officials have led to reduction of time.

Procedure 2 Obtain land development and building parameter certificate (Certificado de Parámetros Urbanísticos y Edificatorios)

Time to complete: 15 days

Cost to complete: PEN 213

Agency: District Municipality (Municipalidad Distrital)

Comment: This document grants approval of land development and building conditions of a land plot or property in order to carry out works, projects, and compatible uses, and so forth. The document is granted according to the General Zoning Regulations for the city of Lima, National Building Regulations, Rule No. 201 of the Master Plan for the Historical Center and District of Lima, and the Use Index for the Location of Urban Activities, in keeping with the zoning and urban structuring area of each plot or property.

This certificate provides the following information:

- Land development regulations, which refer to urban land classification, urban policy areas, zoning, compatible use indexes, and densities.
- Building indexes, which refer to building ratios, heights, minimum free area percentages, minimum spacing, and parking indexes.

The cost includes the cost of forms that must be completed and submitted along with the location map of the plot (PEN 4.0 per form). The tax unit fee (Unidad impositiva tributaria, UIT) to PEN 3,550 in 2009. The UIT is the reference unit for the calculation of license costs.

The legal basis for this procedure is D.S. 008-2000-MTC, Law No. 23853, Article 10.

Procedure 3 Obtain project authorization certificate (boleta de Habilitación del Proyecto) from the Professional Association of Engineers (Colegio de Ingenieros)

Time to complete: 1 day

Cost to complete: PEN 320

Agency: Professional Association of Engineers (Colegio de Ingenieros)

Comment: The cost of the authorization form is PEN 300, and the cost of the certificate is PEN 20.

Procedure 4 Submit preliminary design for consultation with the municipality (Revision de Anteproyecto)

Time to complete:

10 days

Cost to complete:

PEN 1,466

Agency:

District Municipality (Municipalidad Distrital)

Comment:

This procedure requires the following documents:

- A special multiple-use form completed by the draftsman and a procedure form (hoja de trámite).
 - Proof of payment of the municipal fee (derecho municipal).
 - Proof of payment of delegate services fee (servicios de delegado).
 - The current land development and building parameter certificate.
 - The architectural plans.
 - A report justifying the purpose of the construction (memoria justificativa), signed by the draftsman.
 - A construction work valuation based on the current official unit values (valores unitarios oficiales).
- At the discretion of the commission, other plans, land surveys, memorias justificativas, and other additional documents may be requested.

Procedure 5 Obtain a building permit from the municipality (Licencia de Obra para Edificacion nueva)

Time to complete:

45 days

Cost to complete:

PEN 3,909

Agency:

District Municipality (Municipalidad Distrital)

Comment:

The following documents are needed in order to obtain the building permit:

- Procedure form (two copies).
- Single official form.
- Specification of the construction work budget.
- Authenticated copy of property title.
- Land development and building parameter certificate.
- Project authorization certificate and proficiency certificate for the person in charge of the construction work.
- Memoria justificativa.
- Photocopies in color.
- Location and site maps.
- Architectural, structural, sanitary system, and electrical plans.
- Drawings and records to be reviewed by the ad-hoc delegates.
- Proof of payment.

Payment grants the right to a specialized review before the Technical Qualifying Commission (Comisión Técnica Calificadora).

If pertinent, a licensing and filing fee will be paid as follows:

- For the building permit: 0.4% of construction work value.
- For construction work control: 0.1% of construction work value (includes a minimum of three inspections).

Note: If necessary, the Technical Qualifying Commission requests the environmental impact assessment and land surveys.

Procedure 6 Receive the first of a minimum of three inspections during construction

Time to complete: 1 day

Cost to complete: PEN 977

Agency: District Municipality (Municipalidad Distrital)

Comment: There is a minimum of three inspections in connection with the building permit. The cost for all of them is 0.1% of the construction value.

Procedure 7 Receive the second of a minimum of three inspections during the construction

Time to complete: 1 day

Cost to complete: no charge

Agency: District Municipality (Municipalidad Distrital)

Comment: There is a minimum of three inspections in connection with the building permit. The cost for all of them is 0.1% of the construction value.

Procedure 8 Receive the third of a minimum of three inspections during the construction

Time to complete: 1 day

Cost to complete: no charge

Agency: District Municipality (Municipalidad Distrital)

Comment: There is a minimum of three inspections in connection with the building permit. The cost for all of them is 0.1% of the construction value.

Procedure 9 Request water supply service feasibility study from the water utility SEDAPAL

Time to complete: 30 days

Cost to complete: PEN 220

Agency: SEDAPAL

Comment: The water utility (SEDAPAL) conducts a feasibility study for a residential potable water installation. The study does not include the meter installation.

Procedure 10 Receive inspection by the SEDAPAL

Time to complete: 1 day

Cost to complete: no charge

Agency: SEDAPAL

Comment: SEDAPAL conducts a feasibility inspection.

Procedure 11 Request potable water service installation

Time to complete: 50 days
Cost to complete: PEN 60
Agency: SEDAPAL
Comment:

Procedure 12 Request electricity service feasibility study

Time to complete: 20 days
Cost to complete: no charge
Agency: Luz del Sur or Edelnor
Comment:

Procedure 13 Receive inspection by the electricity company

Time to complete: 1 day
Cost to complete: no charge
Agency: Luz del Sur or Edelnor
Comment: The electricity company conducts a feasibility inspection.

Procedure 14 Request electricity connection

Time to complete: 15 days
Cost to complete: PEN 5,000
Agency: Luz del Sur or Edelnor
Comment:

Procedure 15 Request and obtain telephone line installation

Time to complete: 7 days
Cost to complete: PEN 407
Agency: Telefónica del Perú
Comment: Increased coverage by fixed telephone providers in the past few years has yielded in higher density of coverage. Peru Telefonica, which has 77% of fixed telecom market in Peru, has reduced the average time for providing new telephone lines to 7 days.

Procedure 16 Notify of project completion to and receive final inspection from the municipality

Time to complete: 3 days

Cost to complete: no charge

Agency: Municipalidad Distrital (Municipality)

Comment: Once the construction work has been completed, the owner has 15 days to notify the municipality that the building has been constructed according to the approved plans (Law No. 27157, Article 31).

Procedure 17 Obtain construction work certificate of approval

Time to complete: 3 days

Cost to complete: no charge

Agency: Municipalidad Distrital (Municipality)

Comment: The municipality has a maximum of 7 working days to grant the construction work a certificate of approval

Procedure 18 Obtain factory statement (Declaratoria de Fábrica)

Time to complete: 7 days

Cost to complete: PEN 217

Agency: Municipalidad Distrital (Municipality)

Comment: The law stipulates that legal recognition of the existence of any type of building, regardless of its construction date, should be made through an owner's statement in accordance with the requirements and procedures stated by the law. This recognition is referred to as a "factory statement" (declaratoria de fábrica) (Article 27).

Procedure 19 Register the factory statement (Declaratoria de Fábrica) with SUNARP

Time to complete: 20 days

Cost to complete: PEN 2,966

Agency: SUNARP

Comment: The registration cost of the declaratoria de fábrica is 0.97% of the UIT on the account of a qualification fee, plus 3% of the construction work value. The time required to complete the registration is 20 days, unless a postponement has been made.

The required documents are the following:

- Registration application form, duly completed and signed.
- Copy of the legal representative's identity card, with a certificate stating that the representative voted in the last election or was exempted from this obligation.
- Single official form (parts 1 and 2), as provided for by Law 27157 and the corresponding documents according to the provisions valid as of statement date.
- Location and siting plans and story or level distribution drawing, signed by the inspector, if required.
- Technical report issued by the designed inspector, the plan development, and the building parameter certificate, in case of building regularization.
- Proof of payment of registration fees.
- Possibly other documents, according to the registration qualification and regulations at

the time of registration.

Ensuring formal property rights is fundamental. Effective administration of land is part of that. If formal property transfer is too costly or complicated, formal titles might go informal again. *Doing Business* records the full sequence of procedures necessary for a business to purchase a property from another business and transfer the property title to the buyer's name. In the past 6 years 105 economies undertook 146 reforms making it easier to transfer property. Globally, the time to transfer property fell by 38% and the cost by 10% over this time. The most popular feature of property registration reform in these 6 years, implemented in 52 economies, was lowering transfer taxes and government fees.

Some reform outcomes

Georgia now allows property transfers to be completed through 500 authorized users, notably banks. This saves time for entrepreneurs. A third of people transferring property in 2009 chose authorized users, up from 7% in 2007. Also, Georgia's new electronic registry managed 68,000 sales in 2007, twice as many as in 2003.

Belarus's unified and computerized registry was able to cope with the addition of 1.2 million new units over 3 years. The registry issued 1 million electronic property certificates in 2009.

What does the Registering Property indicator measure?

Registering Property: transfer of property between 2 local companies

Rankings are based on 3 subindicators

Procedures to legally transfer title on immovable property (number)

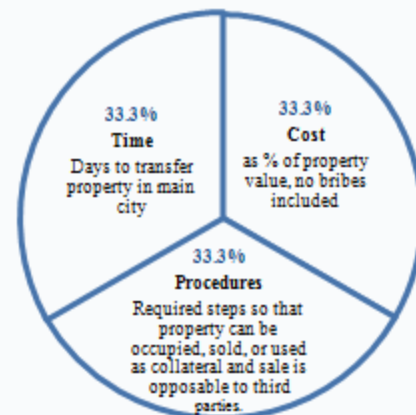
- Preregistration (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
- Registration in the economy's largest business city
- Post registration (for example, transactions with the local authority, tax authority or cadastre)

Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior personal contact with officials

Cost required to complete each procedure (% of property value)

- Official costs only, no bribes
- No value added or capital gains taxes included



Case Study Assumptions

The parties (buyer and seller):

- Are limited liability companies, 100% domestically and privately owned.
- Are located in the periurban area of the economy's largest business city.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

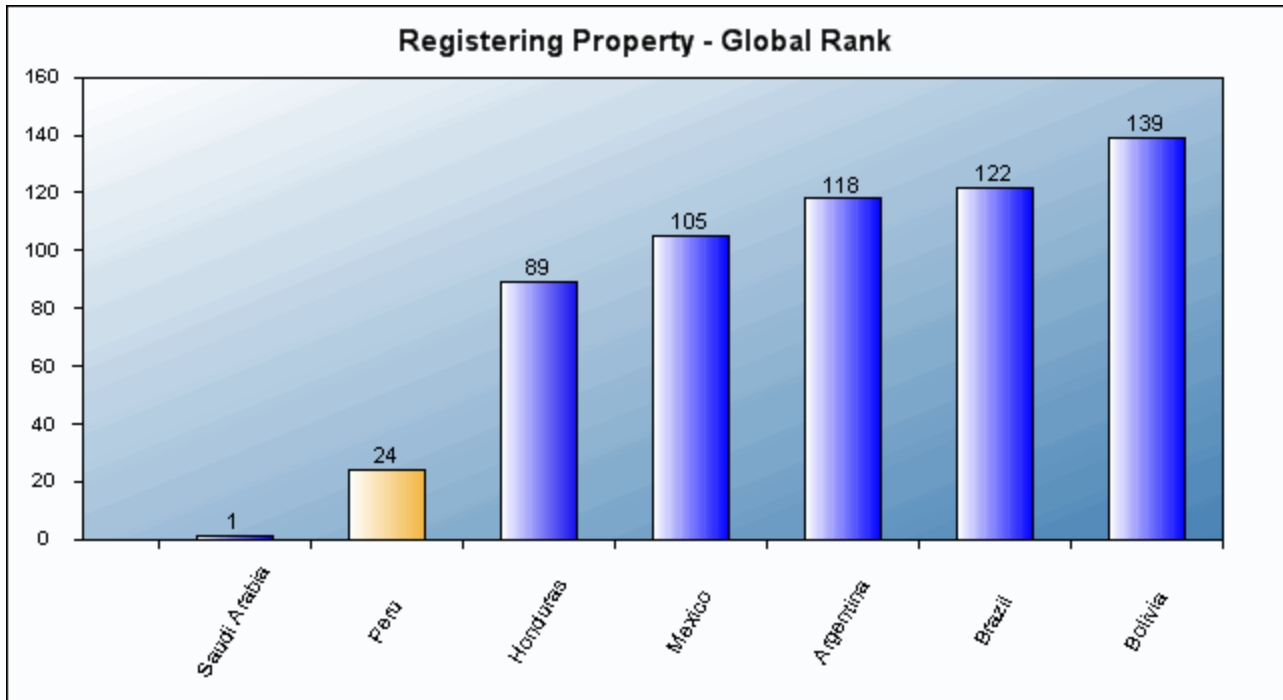
The property (fully owned by the seller):

- Has a value of 50 times income per capita. The sale price equals the value.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of a 557.4 square meters (6,000 square feet) land and 10 years old 2-story warehouse of 929 square meters (10,000 square feet) located on the land. The warehouse is in good condition and complies with all safety standards, building codes and legal requirements. The property will be transferred in its entirety.

1. Benchmarking Registering Property Regulations:

Peru is ranked 24 overall for Registering Property.

Ranking of Peru in Registering Property - Compared to good practice and selected economies:



The following table shows Registering Property data for Peru compared to good practice and comparator economies:

Good Practice Economies	Procedures (number)	Time (days)	Cost (% of property value)
New Zealand*		2	
Norway*	1		
Saudi Arabia			0.0

<i>Selected Economy</i>			
Peru	4	7	3.3

<i>Comparator Economies</i>			
Argentina	6	52	7.0
Bolivia	7	92	4.8
Brazil	14	42	2.7
Honduras	7	23	5.5
Mexico	5	74	5.2

* The following economies are also good practice economies for :

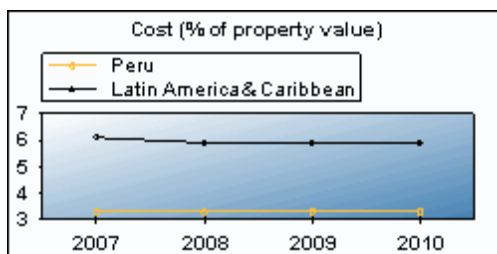
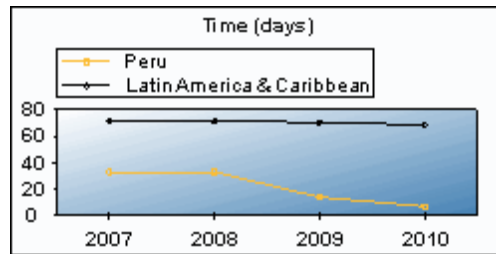
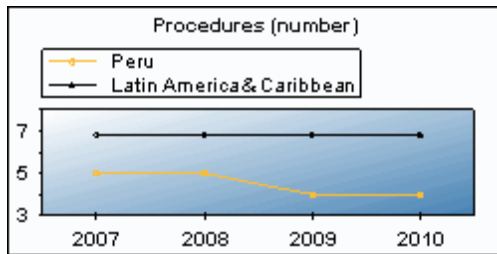
Procedures (number): United Arab Emirates

Time (days): Saudi Arabia, Thailand, United Arab Emirates

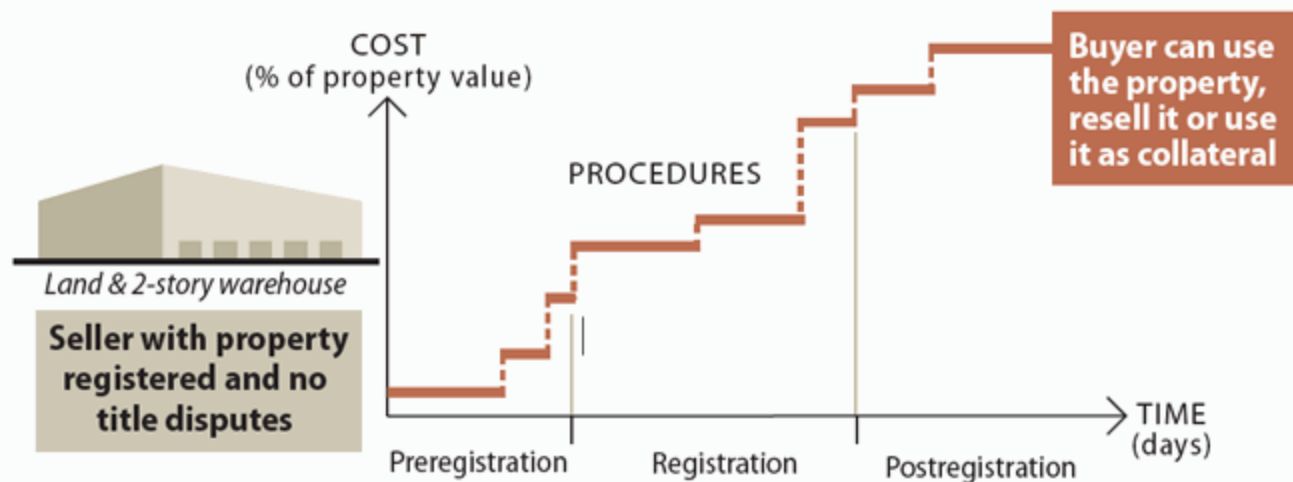
2. Historical data: Registering Property in Peru

Registering Property data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	28	24
Procedures (number)	5	5	4	4
Time (days)	33	33	14	7
Cost (% of property value)	3.3	3.3	3.3	3.3

3. The following graphs illustrate the Registering Property sub indicators in Peru over the past 4 years:



What are the time, cost and number of procedures required to transfer a property between 2 local companies?



This topic examines the steps, time, and cost involved in registering property in Peru.

STANDARDIZED PROPERTY

Property Value: 615,724.95

City: Lima

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Obtain a Property Registry Certificate	2-5 days	PEN 60
2	The notary public executes the sale-purchase agreement	1 day	0.1-0.25% of property value (Notary's fees)
3	Payment of Transfer tax ("Impuesto de Alcabala")	1 day	3% of the Municipal value of the property in excess of PEN 36,00 (10 Tax units UIT)
4	The public deed is filed for registration with the Property Registry	2 days (simple transfers at no extra cost) or 9 days (regular)	PEN 30 (filling and presentation fees: 0.81% of 1 UIT) + 0.3% of property value (registration fee, with a limit of 1 UIT)

Registering Property Details - Peru

Procedure	1	Obtain a Property Registry Certificate
Time to complete:		2-5 days
Cost to complete:		PEN 60
Agency:		Property Registry (Superintendencia Nacional de los Registros Publicos - SUNARP)
Comment:		<p>A Property Registry Certificate (CRI, Certificado Registral Inmobiliario) is obtained from the Property Registry to verify the existence and characteristics/description of the property (land and construction), the identity of the owner, and to check whether it is a clean title (free from attachments, mortgages, or any encumbrances of judicial or extra judicial nature). It is not required, but it is strongly recommended to make a verification of payment of municipal taxes (Property Tax (Impuesto Predial) and Municipal services (public gardening, public parks, municipal police, garbage collection, other services)), in order to check the tax payments history of the property. The information is obtained at the municipality by requesting a "cortado" at no cost and in 1 day.</p> <p>The tax amounts to 1.61% of a Peruvian Tax Unit (T.U.). For Fiscal 2009 (calendar year) the TU is PES 3,600.</p>
Procedure	2	The notary public executes the sale-purchase agreement
Time to complete:		1 day
Cost to complete:		0.1-0.25% of property value (Notary's fees)
Agency:		Notary Public
Comment:		<p>"The notary public executes the sale-purchase agreement or 'minuta' and can deliver it for registration only through the public deed that the minuta and its legal attachments generate. Since the process to generate the public deed could take some time, principally for the obtaining of the different legal attachments, it is strongly recommended to file for a 'pre-emptive reservation' on the property register. Known as the 'blocking' of the property registry, this measure protects the purchaser from any third party filings before the public deed is officially filed for registration, and can be requested by the Notary only with a copy of the minute while the public deed does not exist yet. The blocking of the Registry expires after 60 working days as of registration. The public deed generated is printed by the notary and the transfer tax is liquidated with the instructions for payment. Fees are subject to market values and conditions, the complexity of the transaction, promptness and availability of parties to comply with formalities and signing of the public deed, etc. a reasonably valid estimate could be:"</p> <p>0.4-0.5% for transaction values of up to US\$ 30,000. 0.1-0.25% for transaction values above US\$ 30,000 on a declining basis as transaction values increase.</p> <p>After paying the tax alcabala and verifying that the seller has made the last payment of municipal taxes, the Notary will prepare the official transcription of the SPA in the Notarial Registry.</p> <p>The Notary verifies the identity of the parties, compliance with all mandatory formalities and as the case may be of corporate and civil Powers of Representation (powers of attorney) and proceeds to have the parties sign the Public Deed after which he himself signs thus authorizing</p>

the completion of the Public Deed as a public Notarial document.

The document is ready for registration. It may be the same notary who takes the Deed to the Registry.

It is not required to execute a public deed with a Notary with the same Jurisdiction as that of the Property Register where the property is located. Consequently, a real estate transaction involving a property in Lima may be validly formalized before a Notary Public in any Notarial Jurisdiction in Peru.

Procedure 3 Payment of Transfer tax (“Impuesto de Alcabala”)

Time to complete: 1 day

Cost to complete: 3% of the Municipal value of the property in excess of PEN 36,00 (10 Tax units UIT)

Agency: Tax Service Administration (Servicio de Administración Tributaria de la Municipalidad Metropolitana de Lima - SAT).

Comment: The Transfer tax (Alcabala) must be paid at the Tax Service Administration (Servicio de Administración Tributaria, SAT).
The tax agency SAT is connected with the notaries through the internet (<https://www.sat.gob.pe/TF/default.asp>) to facilitate the payment of municipal taxes (including the transfer tax called Alcabala). The payment can be made on behalf of a client by the notary instantaneously, and no physical visits or wait time is involved in this process. Options of payment with debit, and credit card, or bank transfers are possible since late 2008. The notaries have been lent transfer machines by SAT, which allows them to connect to SAT system through satellite connection. As soon as the transaction clears, the notary prints the receipt and hands it to the client. The payment can be made at: <https://www.sat.gob.pe/TF/default.asp>. This reform started back in 2005 under the name “NotarioSAT” with an objective of enabling the electronic payment and processing of Alcabala. In mid 2009, there are 71 notaries of 104 in total in Lima, that participate in this programme. The programme is web-based and easy for access.

The tax amounts to 3% of the Municipal value of the property, on the excess of 10 Tax Units (T.U.). The amount of 10 Tax Units (36,000 TU) shall be discounted from the tax basis. This tax is payable by the purchaser. Since January 2009, the TU is PES 3,600.

Even if there is usually a difference between the Municipal and the real value of the property, such differences are not systematic.

Since January 1st 2004, (non-juridical person) vendors must pay a capital gains tax levied on the difference between the purchase price of the (non residence) property acquired as of January 1st, 2004 and the sales price of the same. The tax is 5% of the difference in prices and it is an advance payment on the Income Tax (this only takes places if the property sold was acquired after 1/1/2004).

Procedure 4 The public deed is filed for registration with the Property Registry

Time to complete: 2 days (simple transfers at no extra cost) or 9 days (regular)

Cost to complete: PEN 30 (filling and presentation fees: 0.81% of 1 UIT) + 0.3% of property value (registration fee, with a limit of 1 UIT)

Agency: Property Registry (Superintendencia Nacional de los Registros Públicos - SUNARP)

Comment: Filing for registration of the Public Deed with the Property Register.
Normally, it is the Notary Public who carries out this act but it is not mandated by law. Filing is a free act and is not restricted to any Officer in particular.
If the Notary is not in the same jurisdiction of the Property Register, he may engage a Notary with the same Notarial Jurisdiction as that of the Property Register.
The registration fee is 0.15% if the value of the property is below PES 35,000, otherwise it is

0.3% of the purchase price, up to a maximum of PES 3,600 or 1 T.U., if the property value of the property is greater.

The Public Registry (SUNARP) allows all owners to know at any time and at no cost via email all transactions that the property has undergone (Alerta Registral)
<http://www.sunarp.gob.pe/alertaregstral/>

According to the regulation Public Registry Resolution No: 032-2010 of February 25, 2010, for simpler transfers ("compra-venta simples"), unique parcels properly registered with the current owner can be registered within 48 hours at no extra cost. There are 13 registral zones in Peru, but this expedited 48hs process is currently only in effect in Lima.

When the client submits the transfer to SUNARP, SUNARP checks and verifies if the sale falls into this category. It then assigns the work to the relevant "seccion" (composed of one registrador, 2 assistants and one apprentice). Some "secciones" are specifically assigned to this type of transactions. Also, standard minutes have been published in the website to promote their use. The legal framework of Peru does not allow providing incentives for employees. Regular procedures will take longer (7 working days according to the reglamento general de registros públicos).

Through two sets of indicators, *Doing Business* assesses the legal rights of borrowers and lenders with respect to secured transactions and the sharing of credit information. The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a public credit registry or a private credit bureau. Credit information systems mitigate the ‘information asymmetry’ in lending and enable lenders to view a borrower’s financial history (positive or negative), providing them with valuable information to consider when assessing risk. Credit information systems benefit borrowers as well, allowing good borrowers to establish a reputable credit history which will enable them to access credit more easily. The Legal Rights Index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending. Sound collateral laws will enable businesses to use their assets, especially movable property, as security to generate capital while having strong creditor’s rights has been associated with higher ratios of private sector credit to GDP.

Some reform outcomes

After Vietnam’s new Civil Code was enacted in 2005, a decree further clarified the provisions governing secured transactions. Since the inclusion of the new provisions, the number of registrations increased from 43,000 (2005) to 120,000 (end of 2008).

In 2008, when Zambia established a private credit bureau, its database initially covered about 25,000 borrowers. Thanks to a strong communication campaign and a central bank directive, coverage has grown 10-fold in the past 2 years, exceeding 200,000 by the beginning of 2010.

What do the Getting Credit indicators measure?

Strength of legal rights index (0–10)

- Protection of rights of borrowers and lenders through collateral laws
- Protection of secured creditors’ rights through bankruptcy laws

Depth of credit information index (0–6)

- Scope and accessibility of credit information distributed by public credit registries and private credit bureaus

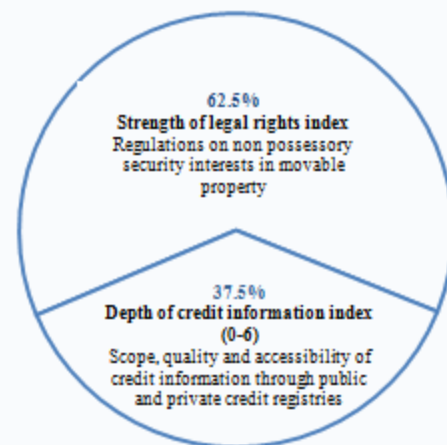
Public credit registry coverage (% of adults)

- Number of individuals and firms listed in public credit registry as percentage of a adult population

Private credit bureau coverage (% of adults)

- Number of individuals and firms listed in largest private credit bureau as percentage of a adult population

Getting Credit: collateral rules and credit information



Note: Private bureau coverage and public credit registry coverage are measured but do not count for the rankings.

Case Study Assumptions (applying to the Legal Rights Index only)

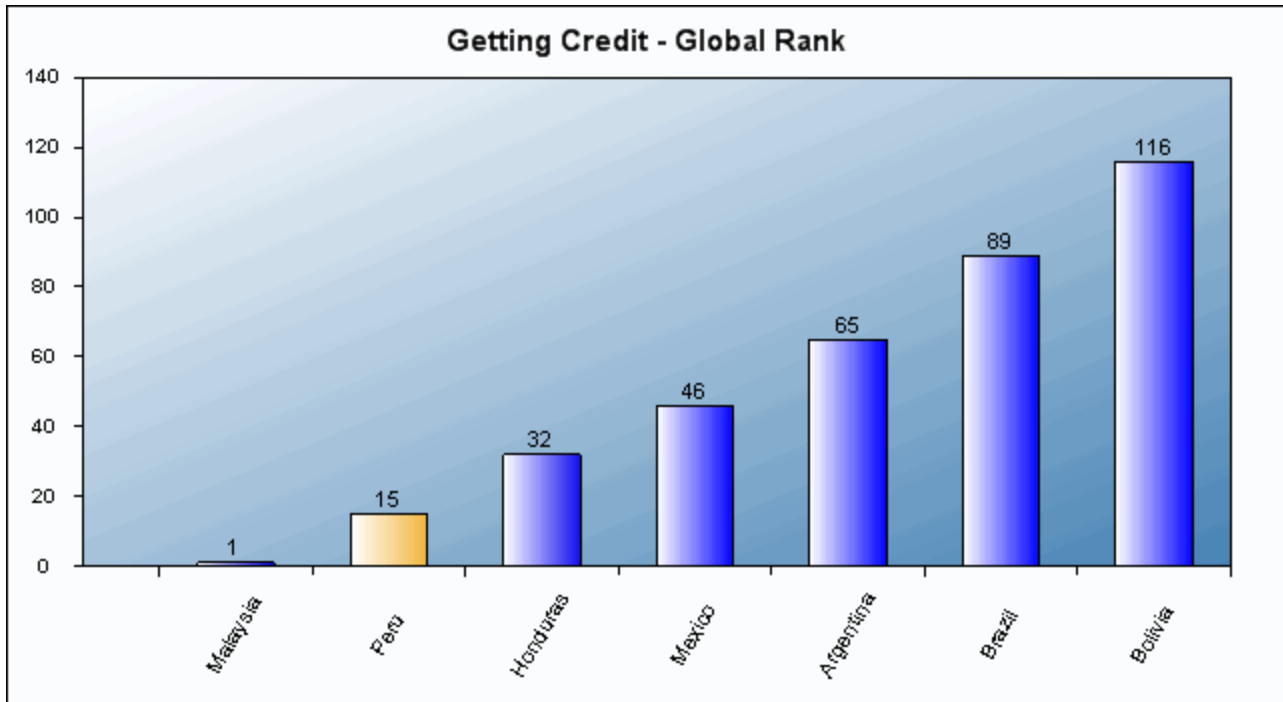
The Debtor

- is a Private Limited Liability Company
- has its Headquarters and only base of operations in the largest business city
- obtains a loan from a local bank (the Creditor) for an amount up to 10 times income (GNI) per capita
- Both creditor and debtor are 100% domestically owned.

1. Benchmarking Getting Credit Regulations:

Peru is ranked 15 overall for Getting Credit.

Ranking of Peru in Getting Credit - Compared to good practice and selected economies:



The following table shows Getting Credit data for Peru compared to good practice and comparator economies:

Good Practice Economies	Strength of legal rights index (0-10)	Depth of credit information index (0-6)	Public registry coverage (% of adults)	Private bureau coverage (% of adults)
New Zealand*				100.0
Portugal			67.1	
Singapore*	10			
United Kingdom		6		

<i>Selected Economy</i>				
Peru	7	6	25.5	33.3

<i>Comparator Economies</i>				
Argentina	4	6	30.8	100.0
Bolivia	1	6	11.3	31.4
Brazil	3	5	26.9	53.5
Honduras	6	6	22.7	100.0
Mexico	5	6	0.0	71.6

* The following economies are also good practice economies for :

Strength of legal rights index (0-10): Hong Kong, China, Kenya, Kyrgyz Republic, Malaysia

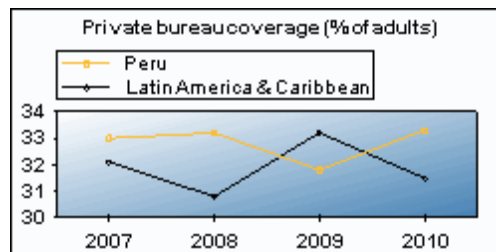
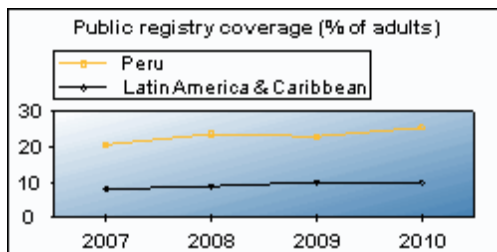
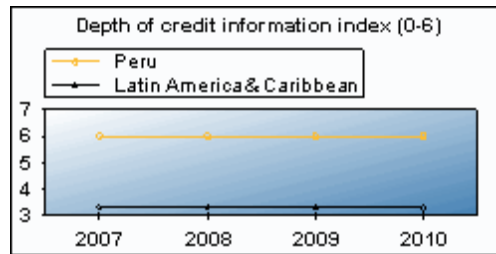
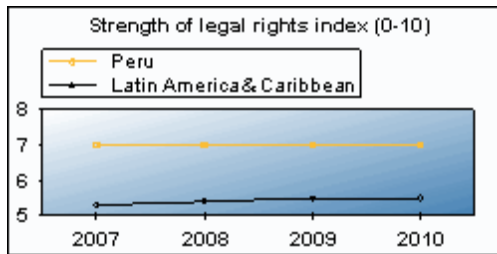
Private bureau coverage (% of adults): Argentina, Australia, Canada, Iceland, Ireland, Norway, Sweden, United Kingdom, United States

27 countries have the highest credit information index.

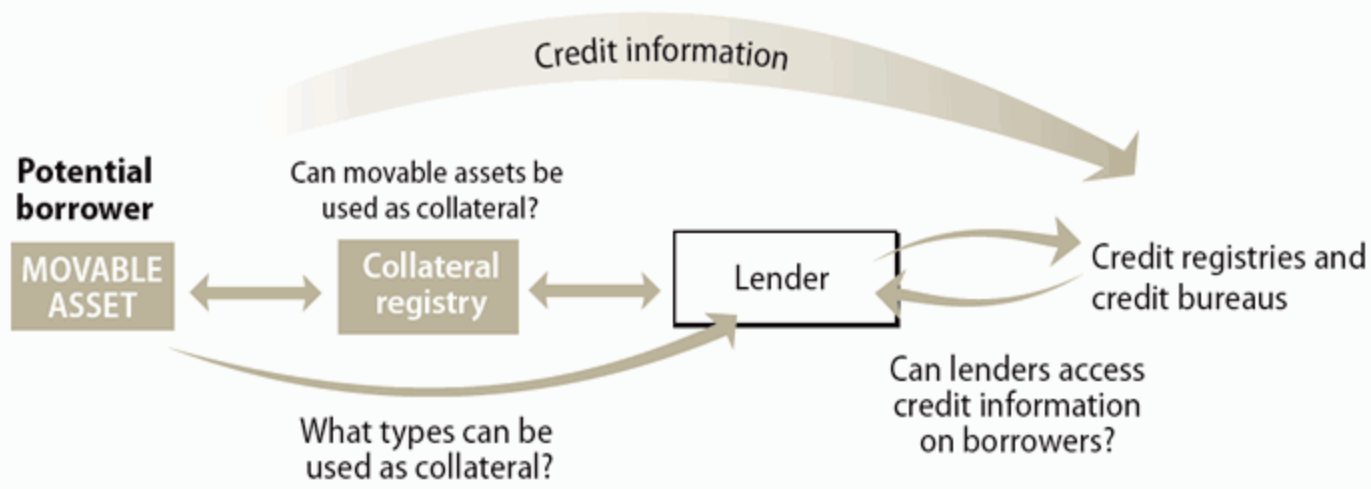
2. Historical data: Getting Credit in Peru

Getting Credit data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	14	15
Strength of legal rights index (0-10)	7	7	7	7
Depth of credit information index (0-6)	6	6	6	6
Private bureau coverage (% of adults)	33.0	33.2	31.8	33.3
Public registry coverage (% of adults)	20.7	23.7	23.0	25.5

3. The following graphs illustrate the Getting Credit sub indicators in Peru over the past 4 years:



**Do lenders have credit information on entrepreneurs seeking credit?
Is the law favorable to borrowers and lenders using movable assets as collateral?**



The following table summarize legal rights of borrowers and lenders, and the availability and legal framework of credit registries in Peru.

Getting Credit Indicators (2010)			Indicator
Private bureau coverage (% of adults)	Private credit bureau	Public credit registry	6
Are data on both firms and individuals distributed?	Yes	Yes	1
Are both positive and negative data distributed?	Yes	Yes	1
Does the registry distribute credit information from retailers, trade creditors or utility companies as well as financial institutions?	Yes	No	1
Are more than 2 years of historical credit information distributed?	Yes	Yes	1
Is data on all loans below 1% of income per capita distributed?	Yes	Yes	1
Is it guaranteed by law that borrowers can inspect their data in the largest credit registry?	Yes	Yes	1
Coverage	33.3	25.5	
Number of individuals	6,085,500	4,750,000	
Number of firms	283,394	120,000	

Strength of legal rights index (0-10)**7**

Can any business use movable assets as collateral while keeping possession of the assets; and any financial institution accept such assets as collateral ?

Does the law allow businesses to grant a non possessory security right in a single category of movable assets, without requiring a specific description of collateral?

Does the law allow businesses to grant a non possessory security right in substantially all of its assets, without requiring a specific description of collateral?

May a security right extend to future or after-acquired assets, and may it extend automatically to the products, proceeds or replacements of the original assets ?

Is a general description of debts and obligations permitted in collateral agreements, so that all types of obligations and debts can be secured by stating a maximum amount rather than a specific amount between the parties ?

Is a collateral registry in operation, that is unified geographically and by asset type, as well as indexed by the grantor's name of a security right ?

Do secured creditors have absolute priority to their collateral outside bankruptcy procedures?

Do secured creditors have absolute priority to their collateral in bankruptcy procedures?

During reorganization, are secured creditors' claims exempt from an automatic stay on enforcement?

Does the law authorize parties to agree on out of court enforcement?

Stronger investor protections matter for the ability of companies to raise the capital needed to grow, innovate, diversify and compete. This is all the more crucial in times of financial crisis when entrepreneurs must navigate through defiant environments to finance their activities. Using 3 indices of investor protection, *Doing Business* measures how economies regulate a standard case of self-dealing, use of corporate assets for personal gains. Since 2005, 51 economies have strengthened investor protections as measured by *Doing Business*.

Some reform outcomes

In Indonesia, an economy that consistently improved its laws regulating investor protections, the number of firms listed on the Indonesia Stock Exchange increased from 331 to 396 between 2004 and 2009. Meanwhile, market capitalization grew from 680 trillion rupiah (\$75 billion) to 1,077 trillion rupiah (\$119 billion).

After Thailand amended its laws in 2006 and 2008, more than 85 transactions that failed to comply with the disclosure standards were suspended. Thirteen were deemed prejudicial and were therefore canceled, thus preventing damage to the companies involved and preserving their value. Companies were not deterred either, as more than 30 new companies joined the stock exchange since 2005 bringing the number of listed companies to 523.

What do the Protecting Investors indicators measure?

Extent of disclosure index (0–10)

- Who can approve related-party transactions
- Requirements for external and internal disclosure in case of related-party transactions

Extent of director liability index (0–10)

- Ability of shareholders to hold the interested party and the approving body liable in case of a prejudicial related-party transaction
- Available legal remedies (damages, repayment of profits, fines, imprisonment and rescission of the transaction)
- Ability of shareholders to sue directly or derivatively

Ease of shareholder suits index (0–10)

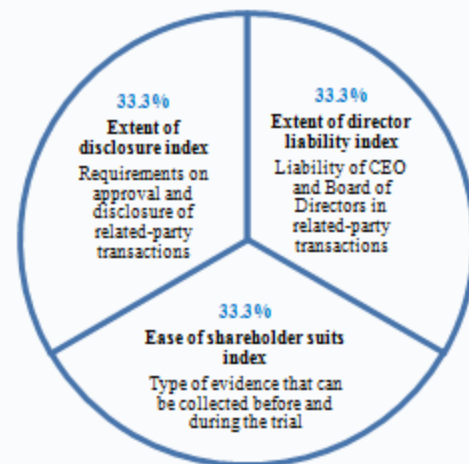
- Documents and information available during trial
- Access to internal corporate documents (directly or through a government inspector)

Strength of investor protection index (0–10)

- Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

Protecting Investors: minority shareholder rights in related-party transactions

Rankings are based on 3 subindicators



Case Study Assumptions

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange (or at least a large private company with multiple shareholders).
- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.

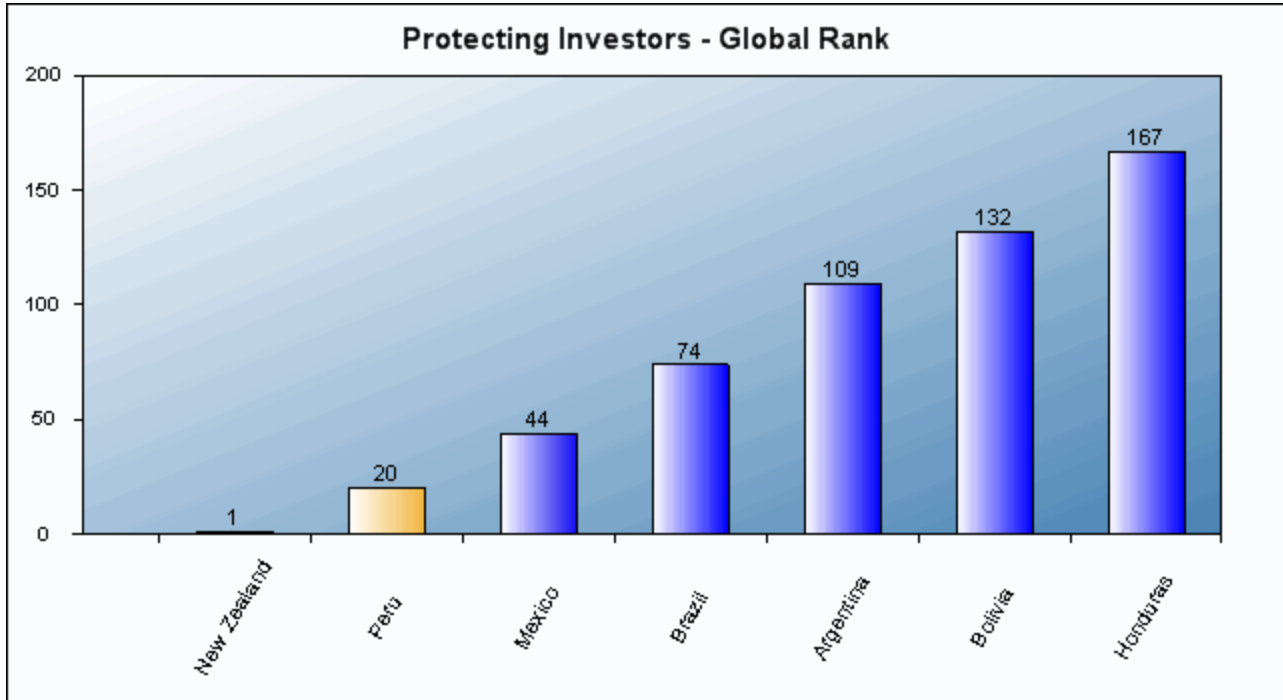
The transaction

- Mr. James, a director and the majority shareholder of the company, proposes that the company purchase used trucks from another company he owns.
- The price is higher than the going price for used trucks, but the transaction goes forward.
- All required approvals are obtained, and all required disclosures made, though the transaction is prejudicial to the purchasing company.
- Shareholders sue the interested parties and the members of the board of directors.

1. Benchmarking Protecting Investors Regulations:

Peru is ranked 20 overall for Protecting Investors.

Ranking of Peru in Protecting Investors - Compared to good practice and selected economies:



The following table shows Protecting Investors data for Peru compared to good practice and comparator economies:

Good Practice Economies	Strength of investor protection index (0-10)
New Zealand	9.7

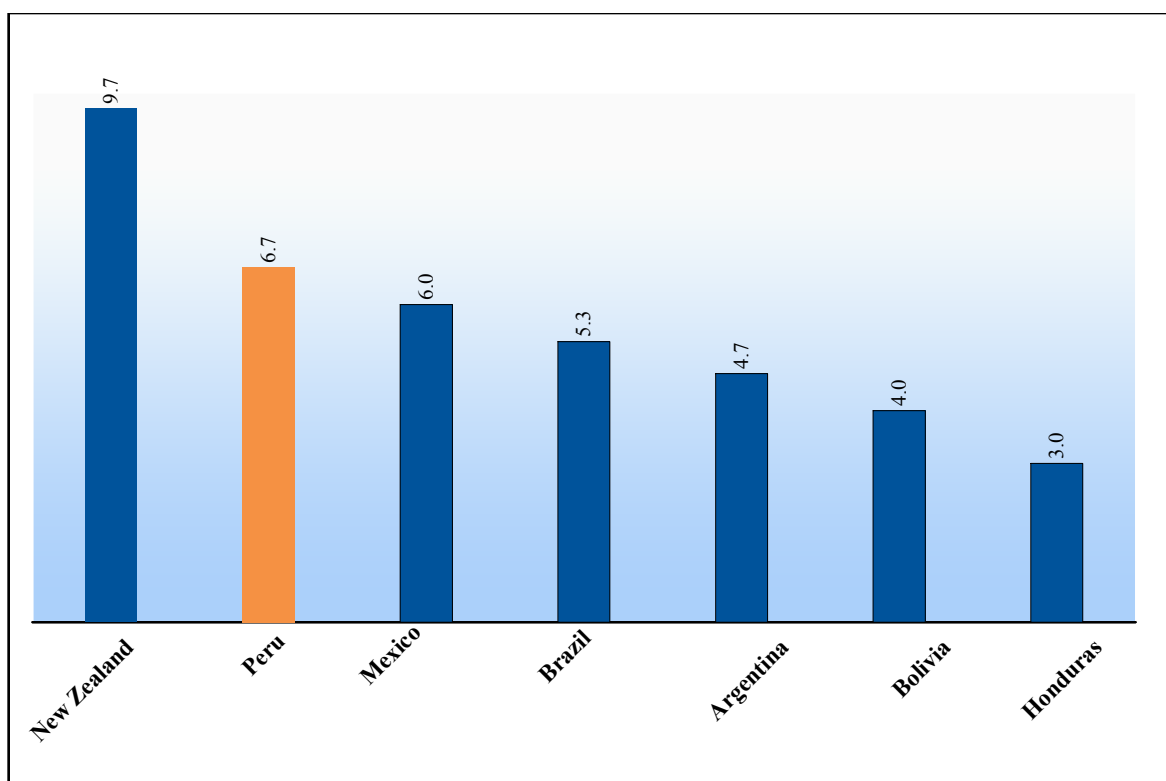
<i>Selected Economy</i>	
Peru	6.7

<i>Comparator Economies</i>	
Argentina	4.7
Bolivia	4.0
Brazil	5.3
Honduras	3.0
Mexico	6.0

2. Historical data: Protecting Investors in Peru

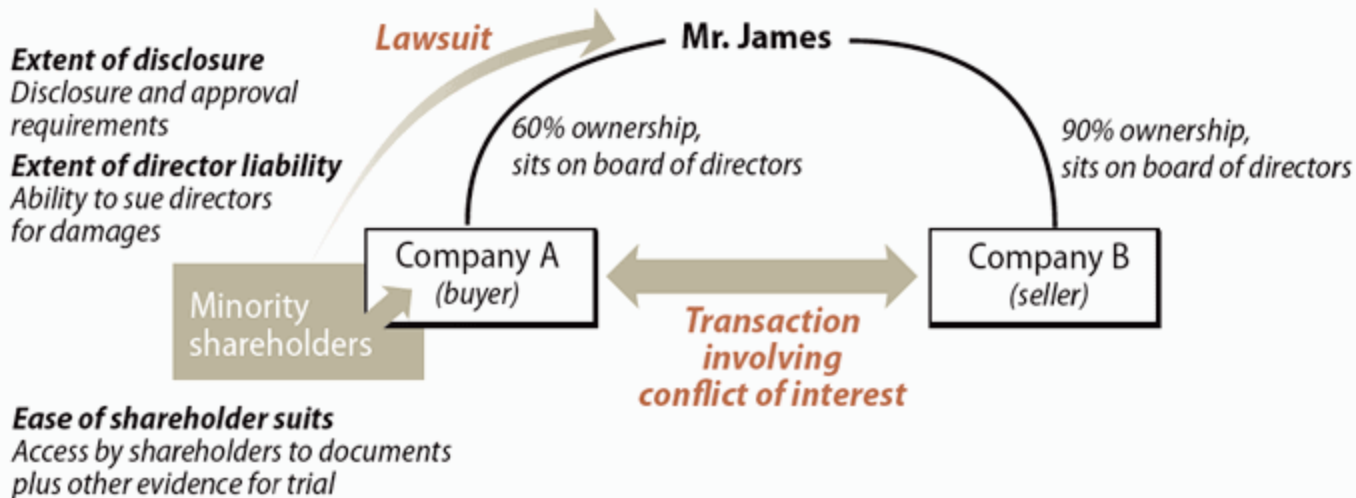
Protecting Investors data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	20	20
Strength of investor protection index (0-10)	6.7	6.7	6.7	6.7

3. The following graph illustrates the Protecting Investors index in Peru compared to best practice and selected Economies:



Note: The higher the score, the greater the investor protection.

How well are minority shareholders protected against self-dealing in related-party transactions?



The table below provides a full breakdown of how the disclosure, director liability, and shareholder suits indexes are calculated in Peru.

Protecting Investors Data (2010)	Indicator
Extent of disclosure index (0-10)	8
What corporate body provides legally sufficient approval for the transaction?	2
Whether immediate disclosure of the transaction to the public and/or shareholders is required?	2
Whether disclosure of the transaction in published periodic filings (annual reports) is required?	2
Whether disclosure of the conflict of interest by Mr. James to the board of directors is required?	2
Whether an external body must review the terms of the transaction before it takes place?	0
Extent of director liability index (0-10)	5
Whether shareholders can hold Mr. James liable for the damage that the Buyer-Seller transaction causes to the company?	2
Whether shareholders can hold the approving body (the CEO or board of directors) liable for the damage that the Buyer-Seller transaction causes to the company?	0
Whether a court can void the transaction upon a successful claim by a shareholder plaintiff?	2
Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff?	1

Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff?	0
Whether fines and imprisonment can be applied against Mr. James?	0
Whether shareholders can sue directly or derivatively for the damage that the Buyer-Seller transaction causes to the company?	0
Ease of shareholder suits index (0-10)	7
Whether the plaintiff can obtain any documents from the defendant and witnesses during trial?	4
Whether the plaintiff can directly question the defendant and witnesses during trial?	1
Whether the plaintiff can request categories of documents from the defendant without identifying specific ones?	0
Whether shareholders owning 10% or less of Buyer's shares can request an inspector to investigate the transaction?	1
Whether the level of proof required for civil suits is lower than that of criminal cases?	1
Whether shareholders owning 10% or less of Buyer's shares can inspect transaction documents before filing suit?	0
Strength of investor protection index (0-10)	6.7

Taxes are essential to provide public amenities, infrastructure and services which are crucial for a properly functioning economy. *Doing Business* data show that economies where it is more difficult and costly to pay taxes have larger shares of informal sector activity. More than 60% of economies have reformed in the last 6 years and are starting to see concrete results.

Some reform outcomes

Colombia introduced a new electronic system for social security and labor taxes in 2006 and by 2008 the social security contributions collected from small and medium-size companies rose by 42%, to 550 billion pesos.

Mauritius reduced the corporate income tax rate from 25% to 15% and removed exemptions and industry-specific allowances in 2006 and saw their corporate income tax revenue grow by 27% in the following year, and in 2008/09 it increased by 65%.

What do the Paying taxes indicators measure?

Tax payments for a manufacturing company in 2009
(number per year adjusted for electronic or joint filing and payment)

- Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)
- Method and frequency of filing and payment

Time required to comply with 3 major taxes (hours per year)

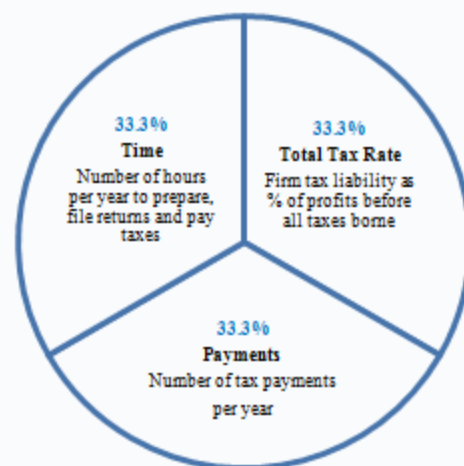
- Collecting information and computing the tax payable
- Completing tax return forms, filing with proper agencies
- Arranging payment or withholding
- Preparing separate tax accounting books, if required

Total tax rate (% of profit)

- Profit or corporate income tax
- Mandatory social contributions and labor taxes paid by the employer
- Property and property transfer taxes
- Dividend, capital gains and financial transactions taxes
- Waste collection, vehicle, road and other taxes

Paying Taxes: tax compliance for a local manufacturing company

Rankings are based on 3 subindicators



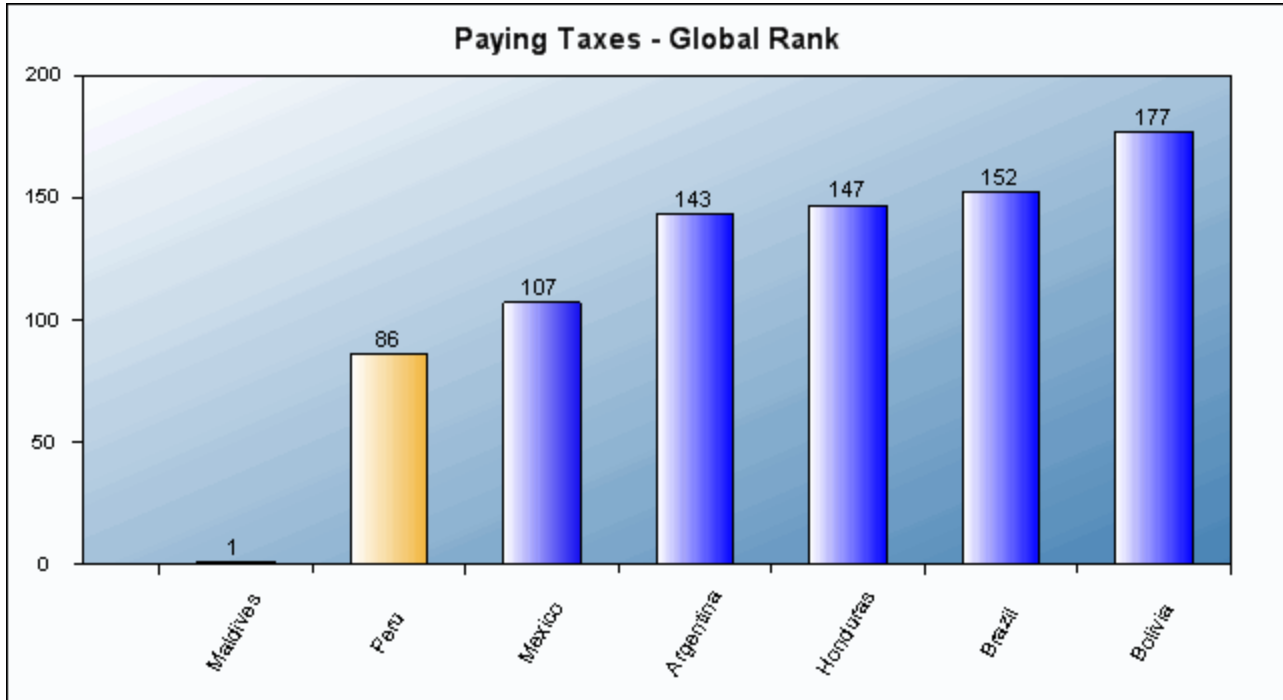
Case Study Assumptions

- TaxpayerCo is a medium-size business that started operations 2 years ago.
- Tax practitioners are asked to review its financial statements, as well as a standard list of transactions that the company completed during the year.
- Respondents are asked how much in taxes and mandatory contributions the business must pay and what the process is for doing so.
- The business starts from the same financial position in each economy. All the taxes and mandatory contributions paid during the second year of operation are recorded.
- Taxes and mandatory contributions are measured at all levels of government
- Taxes and mandatory contributions include corporate income tax, turnover tax, all labor taxes and contributions paid by the company.
- A range of standard deductions and exemptions are also recorded.

1. Benchmarking Paying Taxes Regulations:

Peru is ranked 86 overall for Paying Taxes.

Ranking of Peru in Paying Taxes - Compared to good practice and selected economies:



The following table shows Paying Taxes data for Peru compared to good practice and comparator economies:

Good Practice Economies	Payments (number per year)	Time (hours per year)	Total tax rate (% profit)
Maldives*	3	0	
Timor-Leste			0.2

<i>Selected Economy</i>			
Peru	9	380	40.2

<i>Comparator Economies</i>			
Argentina	9	453	108.2
Bolivia	42	1080	80.0
Brazil	10	2600	69.0
Honduras	47	224	48.3
Mexico	6	404	50.5

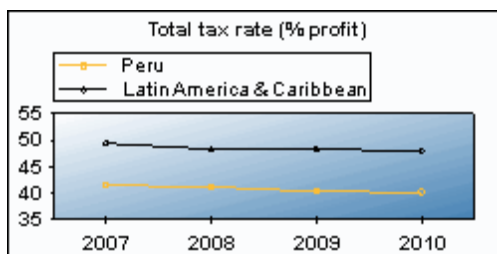
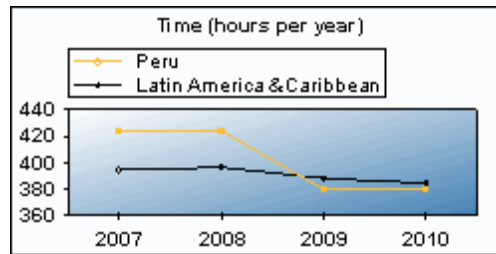
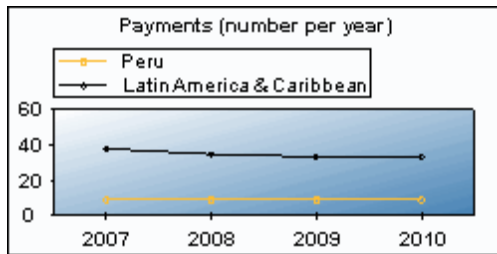
* The following economies are also good practice economies for :

Payments (number per year): Qatar

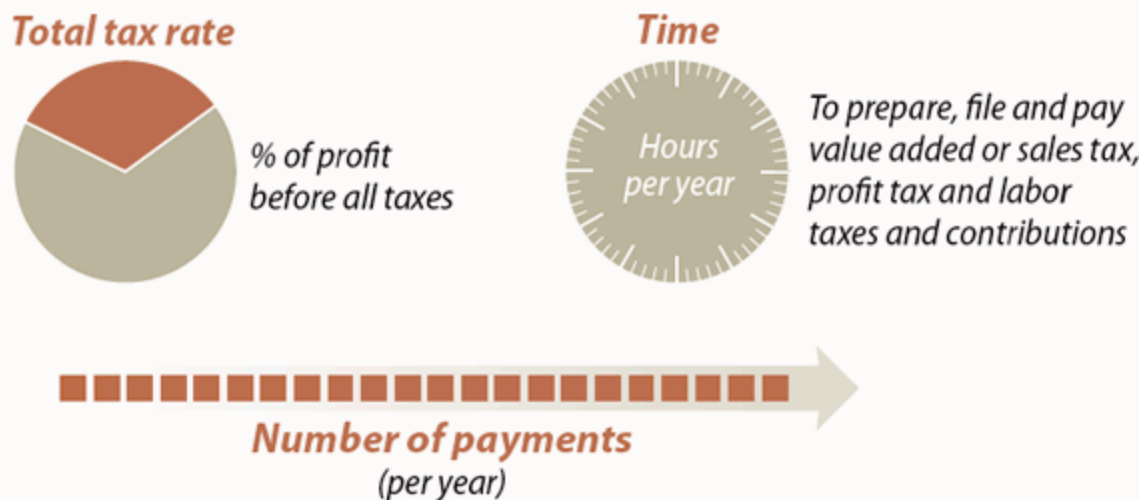
2. Historical data: Paying Taxes in Peru

Paying Taxes data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	85	86
Total tax rate (% profit)	41.5	41.2	40.3	40.2
Payments (number per year)	9	9	9	9
Time (hours per year)	424	424	380	380

3. The following graphs illustrate the Paying Taxes sub indicators in Peru over the past 4 years:



What are the time, total tax rate and number of payments necessary for a local medium-sized company to pay all taxes?



The table below addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year in Peru, as well as measures of administrative burden in paying taxes.

Tax or mandatory contribution	Payments (number)	Notes on Payments	Time (hours)	Statutory tax rate	Tax base	Total tax rate (% profit)	Notes on TTR
Value added tax (VAT)	1	online filing	156	19.0%	value added		
Arbitrios	1			various rates			
Vehicles tax	1			1.0%	vehicle value	0.10	
Financial transactions tax	1		0	0.1%	transaction value	0.40	
Fuel tax	1			2.11 sol per liter	fuel consumption	0.50	
Industrial corporations contribution	1	online filing		0.8%	gross salaries	0.80	
Real estate tax	1		0	0.2%, 0.6% & 1%	real estate value	1.00	
Net Assets Tax (ITAN)		paid jointly		0.4%	net assets	1.20	
Social security contributions	1	online filing	181	9.0%	gross salaries	10.20	
Corporate income tax	1	online filing	43	30.0%	taxable profits	26.00	

Totals

9

380

40.2

Making trade between countries easier is increasingly important for business in today's globalized world. Excessive document requirements, burdensome customs procedures, inefficient port operations and inadequate infrastructure all lead to extra costs and delays for exporters and importers, stifling trade potential. Trade facilitation tools such as electronic data interchange systems, risk-based inspections, and single windows help improve an economy's trading environment and boost firms' international competitiveness. *Doing Business* trade indicators take into account documents, cost and time associated with every procedure for trading a standard shipment of goods by ocean transport. Research indicates that exporters in developing countries have much more to gain by a 10% drop in their trading costs than from a similar decrease of the tariffs applied to their products in global markets.

Some reform outcomes

In Georgia, reducing customs clearance time by a day has led to operational savings of an estimated \$288 per truck, or an annual \$133 million for the country's whole trading community given the growing amount of cross-border trade in recent years.

In Korea, predictable cargo processing times and rapid turnover by ports and warehouses provide a benefit to the Korean economy of some \$2 billion annually.

What do the Trading Across Borders indicators measure?

Trading Across Borders: exporting and importing by ocean transport

Rankings are based on 3 subindicators

Documents required to export and import (number)

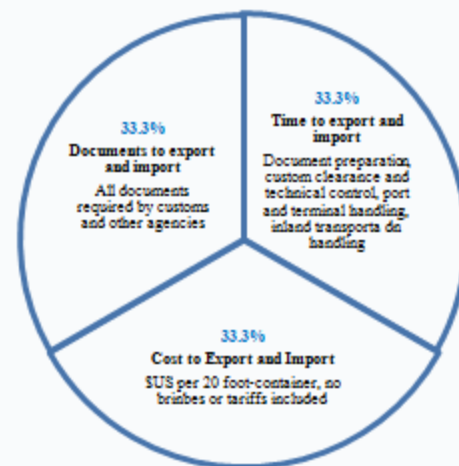
- Bank documents
- Customs clearance documents
- Port and terminal handling documents
- Transport documents

Time required to export and import (days)

- Obtaining all the documents
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Does not include ocean transport time

Cost required to export and import (US\$ per container)

- All documentation
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Official costs only, no bribes



Case Study Assumptions

The Business

- Has at least 60 employees and is located in the economy's largest business city
- Is a private, limited liability company, which exports more than 10% of its sales. It is fully domestically owned and does not operate in an export processing zone or an industrial estate with special export or import privileges

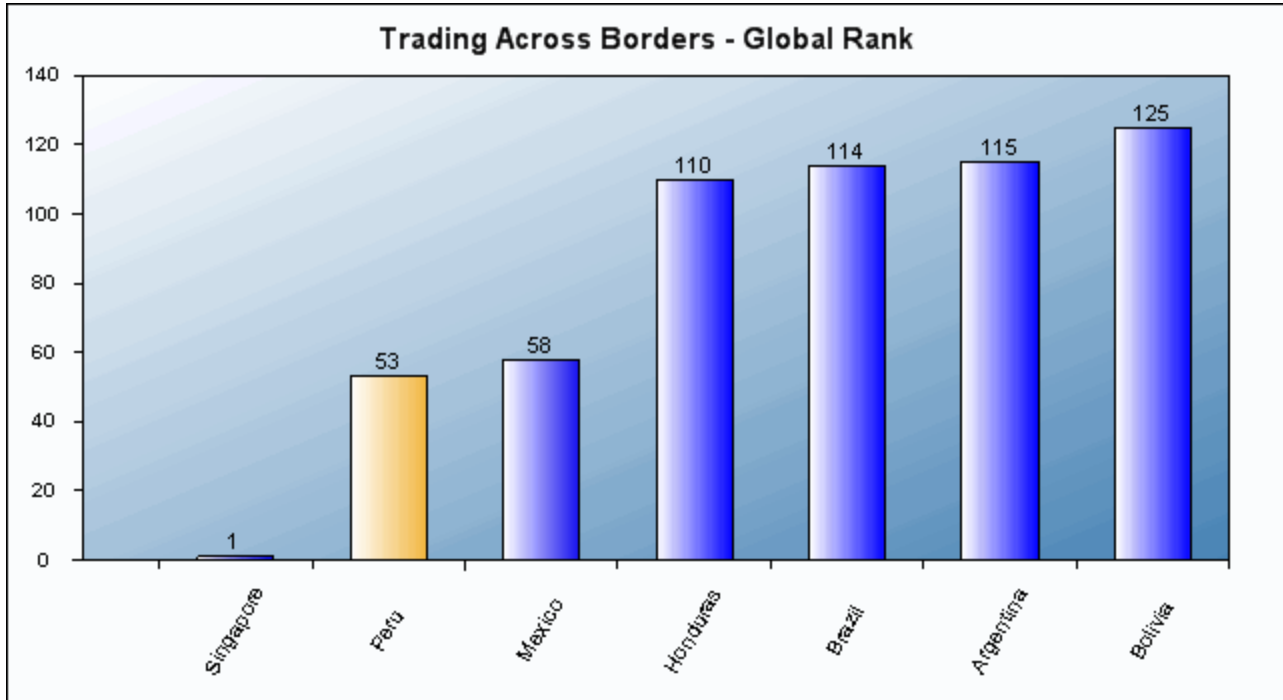
The traded product

- Is transported in a dry-cargo, 20-foot full container load; weighs 10 tons and is valued at \$20,000
- Is not hazardous or include military items; it does not require special phytosanitary or environmental safety standards, refrigeration or any other special environment
- Is one of the economy's leading export or import products

1. Benchmarking Trading Across Borders Regulations:

Peru is ranked 53 overall for Trading Across Borders.

Ranking of Peru in Trading Across Borders - Compared to good practice and selected economies:



The following table shows Trading Across Borders data for Peru compared to good practice and comparator economies:

Good Practice Economies	Documents to export (number)	Time to export (days)	Cost to export (US\$ per container)	Documents to import (number)	Time to import (days)	Cost to import (US\$ per container)
Denmark*		5				
France	2			2		
Malaysia			450			
Singapore					4	439

<i>Selected Economy</i>						
Peru	6	12	860	8	17	880

<i>Comparator Economies</i>						
Argentina	9	13	1480	7	16	1810
Bolivia	8	19	1425	7	23	1747
Brazil	8	13	1790	7	17	1730
Honduras	6	19	1193	10	23	1205
Mexico	5	12	1420	4	12	1880

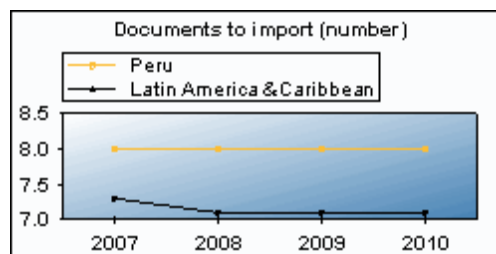
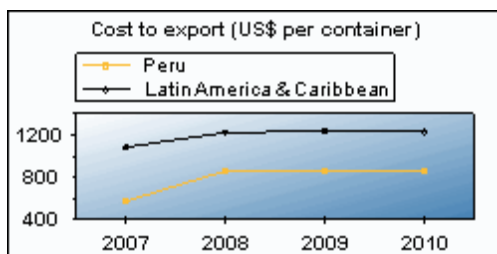
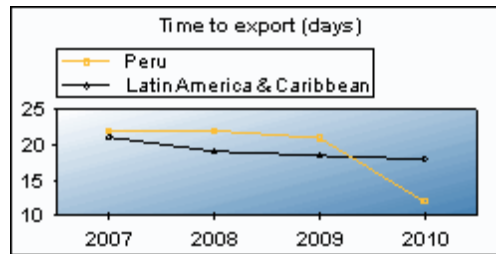
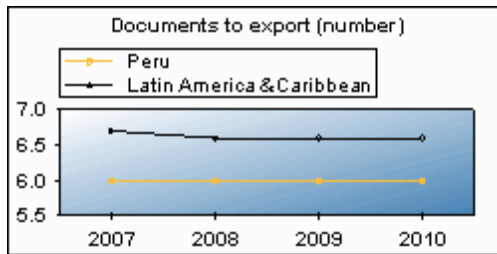
* The following economies are also good practice economies for :

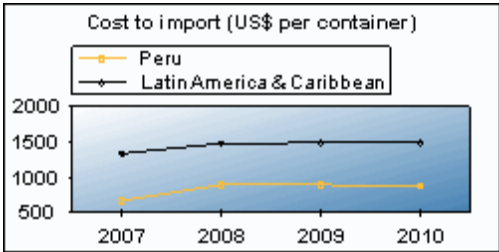
Time to export (days): Estonia

2. Historical data: Trading Across Borders in Peru

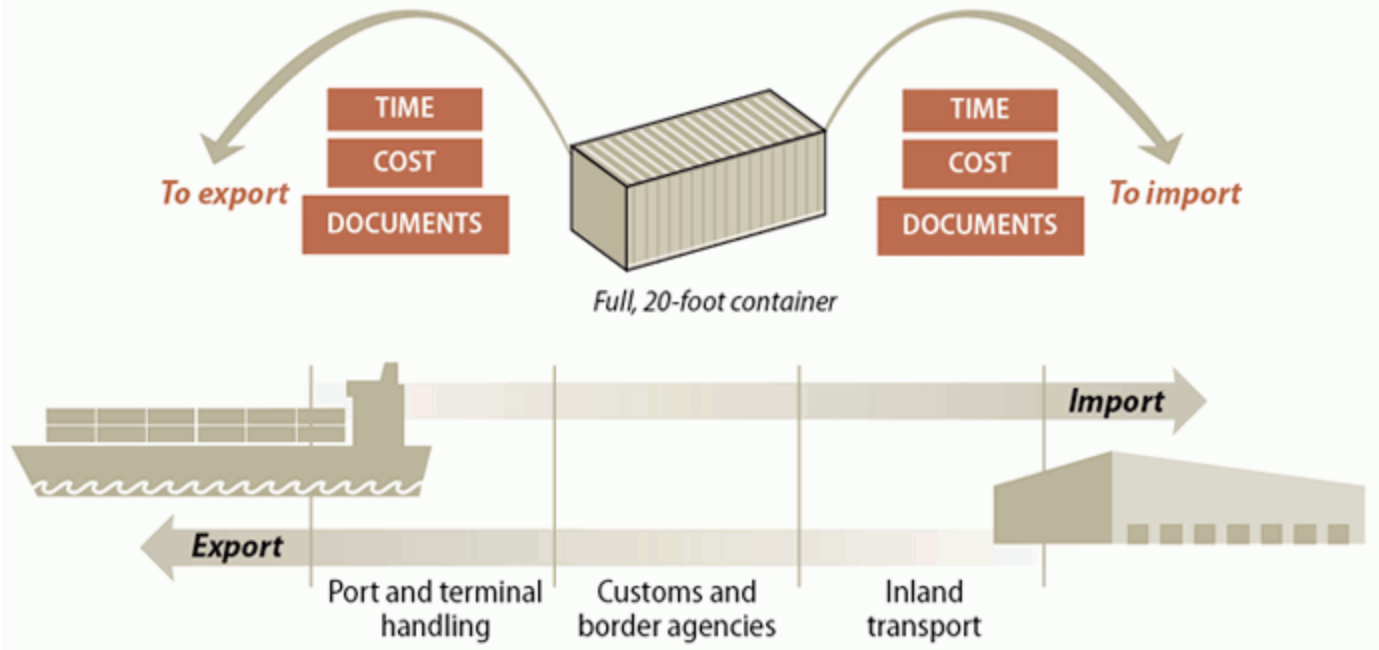
Trading Across Borders data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	80	53
Cost to export (US\$ per container)	575	860	860	860
Cost to import (US\$ per container)	670	895	895	880
Documents to export (number)	6	6	6	6
Documents to import (number)	8	8	8	8
Time to export (days)	22	22	21	12
Time to import (days)	29	25	24	17

3. The following graphs illustrate the Trading Across Borders sub indicators in Peru over the past 4 years:





How much time, how many documents and what cost to export and import across borders by ocean transport?



These tables list the procedures necessary to import and export a standardized cargo of goods in Peru. The documents required to export and import the goods are also shown.

Nature of Export Procedures (2010)	Duration (days)	US\$ Cost
Documents preparation	5	150
Customs clearance and technical control	2	100
Ports and terminal handling	3	330
Inland transportation and handling	2	280
Totals	12	860

Nature of Import Procedures (2010)	Duration (days)	US\$ Cost
Documents preparation	7	150
Customs clearance and technical control	3	120
Ports and terminal handling	5	330
Inland transportation and handling	2	280
Totals	17	880

Documents for Export and Import

Export

- Bill of lading
- Certificate of origin
- Commercial invoice
- Customs export declaration
- Packing list
- Terminal handling receipts

Import

- Bill of lading
- Cargo release order
- Certificate of origin
- Collection order
- Commercial invoice
- Customs import declaration
- Packing list
- Terminal handling receipts

Well functioning courts help businesses expand their network and markets. Where contract enforcement is efficient, firms have greater access to credit and are more likely to engage with new borrowers or customers. *Doing Business* measures the efficiency of the judicial system in resolving a commercial sale dispute before local courts. Following the step-by-step evolution of a standardized case study, data relating to the time, cost and procedural complexity of resolving a commercial lawsuit are collected through study of the codes of civil procedure and other court regulations, as well as through surveys completed by local litigation lawyers (and, in a quarter of the countries, by judges as well).

Some reform outcomes

In Rwanda the implementation of specialized commercial courts in May 2008 resulted in a significant decrease of the case backlog, and contributed to reduce the time to resolve a commercial dispute by nearly 3 months.

In Austria a "data highway" for the courts that allows attachments to be sent electronically has produced savings of €4.4 million in postage alone.

What do the Enforcing Contracts indicators measure?

Procedures to enforce a contract (number)

- Any interaction between the parties in a commercial dispute, or between them and the judge or court officer
- Steps to file the case
- Steps for trial and judgment
- Steps to enforce the judgment

Time required to complete procedures (calendar days)

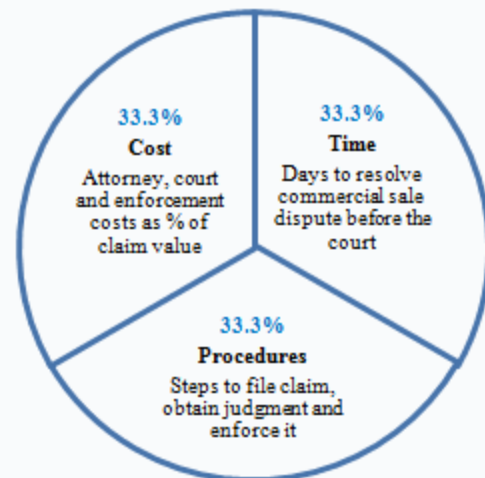
- Time to file and serve the case
- Time for trial and obtaining judgment
- Time to enforce the judgment

Cost required to complete procedures (% of claim)

- No bribes
- Average attorney fees
- Court costs, including expert fees
- Enforcement costs

Enforcing Contracts: resolving a commercial dispute through the courts

Rankings are based on 3 subindicators



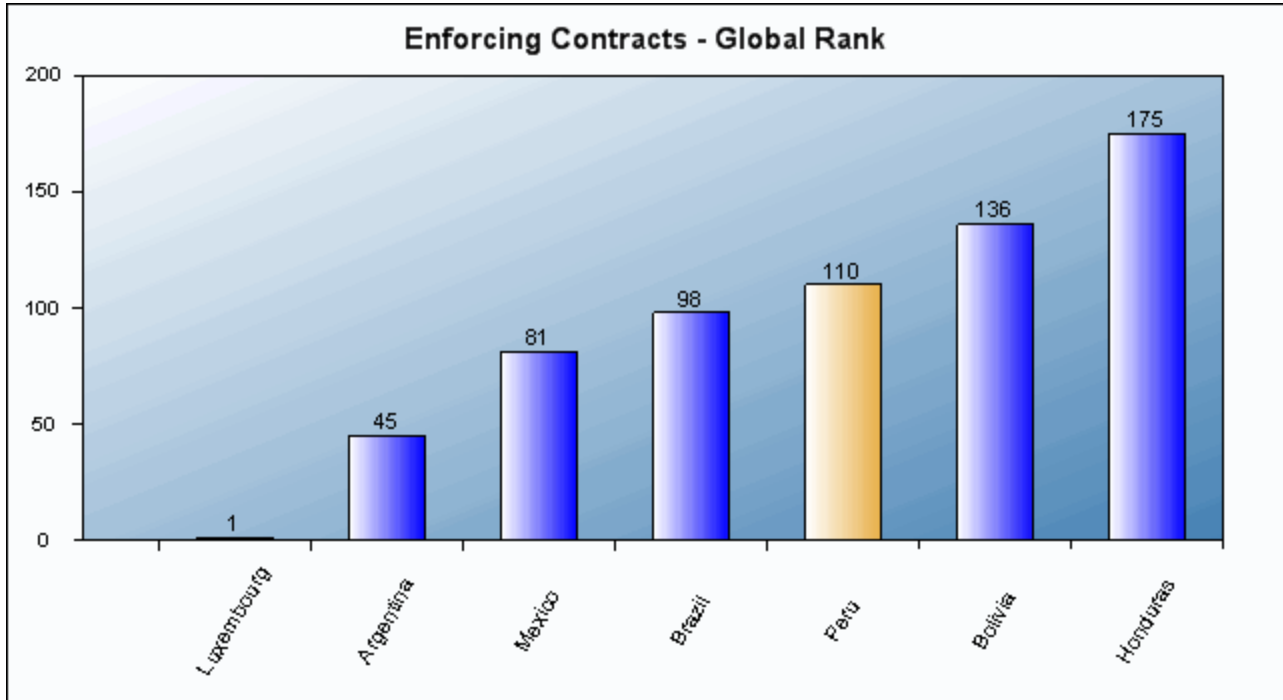
Case Study Assumptions

- Seller and Buyer are domestic companies
- Buyer orders custom-made goods, then does not pay
- Seller sues Buyer before competent court
- Value of claim is 200% of GNI per capita
- Seller requests pre-trial attachment to secure claim
- Dispute on quality of the goods requires expert opinion
- Judge decides in favor of Seller, no appeal
- Seller enforces judgment through a public sale of Buyer's movable assets.

1. Benchmarking Enforcing Contracts Regulations:

Peru is ranked 110 overall for Enforcing Contracts.

Ranking of Peru in Enforcing Contracts - Compared to good practice and selected economies:



The following table shows Enforcing Contracts data for Peru compared to good practice and comparator economies:

Good Practice Economies	Procedures (number)	Time (days)	Cost (% of claim)
Bhutan			0.1
Ireland	20		
Singapore		150	

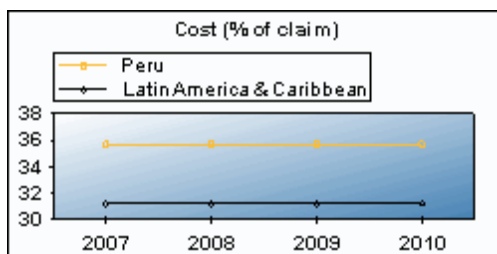
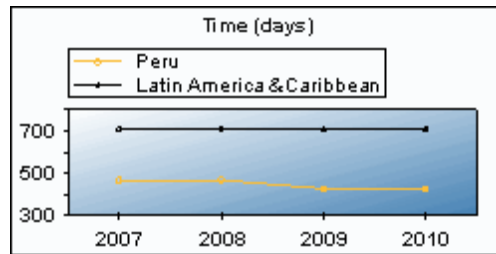
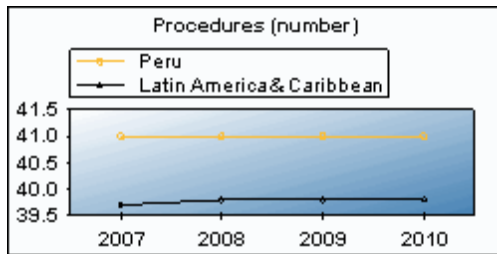
<i>Selected Economy</i>			
Peru	41	428	35.7

<i>Comparator Economies</i>			
Argentina	36	590	16.5
Bolivia	40	591	33.2
Brazil	45	616	16.5
Honduras	45	900	35.2
Mexico	38	415	32.0

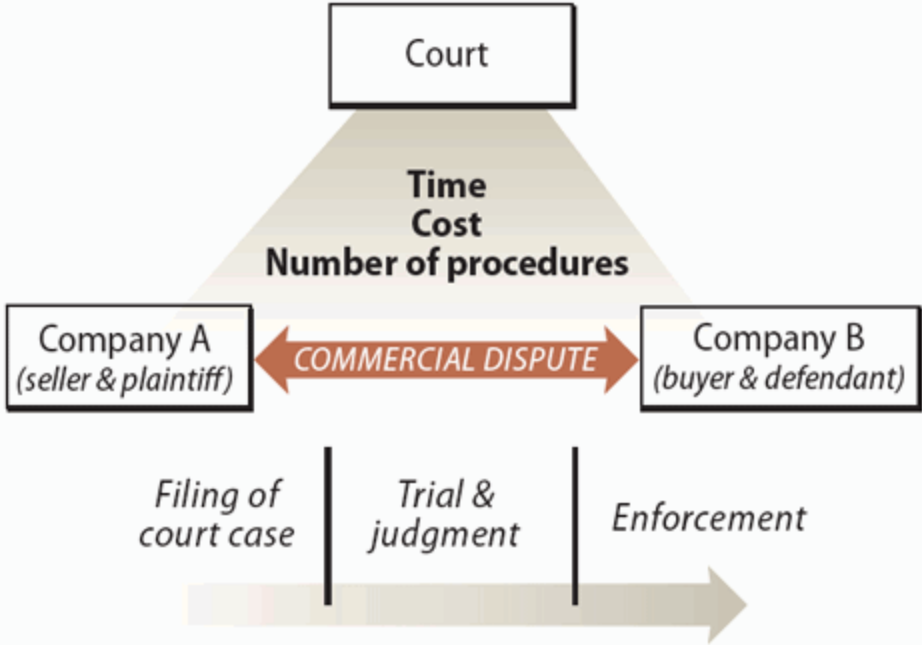
2. Historical data: Enforcing Contracts in Peru

Enforcing Contracts data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	108	110
Procedures (number)	41	41	41	41
Time (days)	468	468	428	428
Cost (% of claim)	35.7	35.7	35.7	35.7

3. The following graphs illustrate the Enforcing Contracts sub indicators in Peru over the past 4 years:



What are the time, cost and number of procedures to resolve a commercial dispute through the courts?



This topic looks at the efficiency of contract enforcement in Peru.

Nature of Procedure (2010)	Indicator
Procedures (number)	41
Time (days)	428
Filing and service	82.0
Trial and judgment	171.0
Enforcement of judgment	175.0
Cost (% of claim)*	35.70
Attorney cost (% of claim)	30.0
Court cost (% of claim)	4.7
Enforcement Cost (% of claim)	1.0

Court information: Lima Magistrates' Court ("Juzgado de Paz Letrado")

* Claim assumed to be equivalent to 200% of income per capita.

A robust bankruptcy system functions as a filter, ensuring the survival of economically efficient companies and reallocating the resources of inefficient ones. Fast and cheap insolvency proceedings result in businesses' speedy return to normal operation and increase returns to creditors. By improving the expectations of creditors and debtors about the outcome of insolvency proceedings, well-functioning insolvency systems can facilitate access to finance, save more viable businesses, and thereby improve growth and sustainability in the economy overall.

Some reform outcomes

A study of the 2005 bankruptcy reform in Brazil found that it had led to an average reduction of 22% in the cost of credit for Brazilian companies, a 39% increase in overall credit and a 79% increase in long-term credit in the economy. The purpose of the reform was to improve creditor protection in insolvency proceedings.

Following the introduction of debtor-in-possession reorganizations in Korea in 2006, the number of reorganization filings increased from 76 in 2006 to 670 in 2009.

What does the Closing a Business indicator measure?

Closing a Business: insolvency proceedings against local company

Time required to recover debt (years)

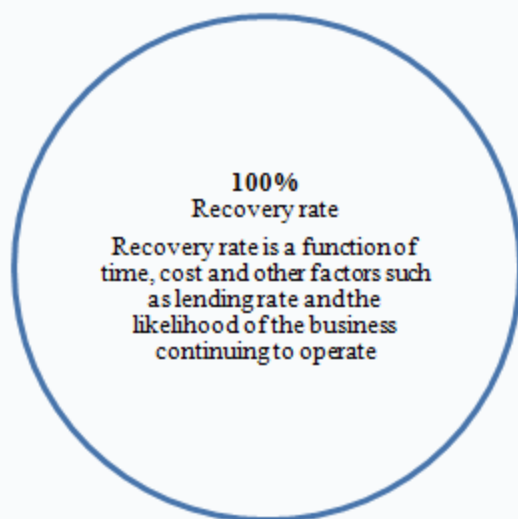
- Measured in calendar years
- Appeals and requests for extension are included

Cost required to recover debt (% of debtor's estate value)

- Measured as percentage of estate value
- Court fees
- Fees of insolvency administrators
- Lawyers' fees
- Assessors' and auctioneers' fees
- All other fees and costs

Recovery rate for creditors (cents on the dollar)

- Measures the cents on the dollar recovered by creditors
- Present value of debt recovered
- Costs of the insolvency proceedings are deducted
- Depreciation of furniture is taken into account
- Outcome for the business (survival or not) affects the maximum value that can be recovered



Case Study Assumptions

The Company

- is domestically owned
- is a limited liability company operating a hotel
- operates in the economy's largest business city
- has 201 employees, 1 secured creditor and 50 unsecured creditors
- has a higher value as a going concern and a lower value in a piecemeal sale of assets

1. Benchmarking Closing Business Regulations:

Peru is ranked 96 overall for Closing a Business.

Ranking of Peru in Closing Business - Compared to good practice and selected economies:



The following table shows Closing Business data for Peru compared to good practice and comparator economies:

Good Practice Economies	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)
Ireland		0.4	
Japan	92.7		
Singapore*			1

<i>Selected Economy</i>			
Peru	27.2	3.1	7

<i>Comparator Economies</i>			
Argentina	32.8	2.8	12
Bolivia	39.3	1.8	15
Brazil	17.1	4.0	12
Honduras	19.9	3.8	15
Mexico	66.7	1.8	18

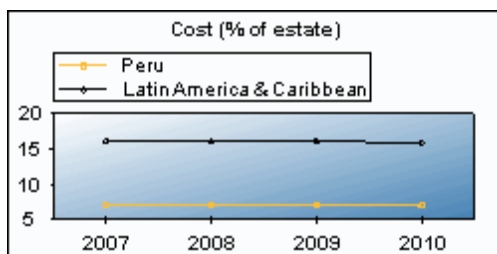
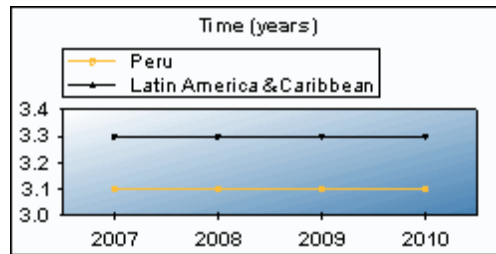
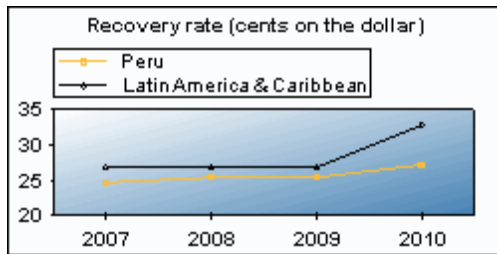
* The following economies are also good practice economies for :

Cost (% of estate): Colombia, Kuwait, Norway

2. Historical data: Closing Business in Peru

Closing a Business data	Doing Business 2008	Doing Business 2009	Doing Business 2010	Doing Business 2011
Rank	..	..	99	96
Time (years)	3.1	3.1	3.1	3.1
Cost (% of estate)	7	7	7	7
Recovery rate (cents on the dollar)	24.7	25.4	25.4	27.2

3. The following graphs illustrate the Closing Business sub indicators in Peru over the past 4 years:



Since 2004 Doing Business has been tracking reforms aimed at simplifying business regulations, strengthening property rights, opening access to credit and enforcing contracts by measuring their impact on 10 indicator sets . * Nearly 1,000 reforms have had an impact on these indicators. *Doing Business 2011*, covering June 2009 to June 2010, reports that 117 economies implemented 216 reforms to make it easier to start a business. 64% of economies measured by Doing Business have reformed this year, focusing on easing business start-up, lightening the tax burden, simplifying import and export regulations and improving credit information systems.

The top 10 most-improved in Doing Business 2011

Economy	Indicator									
	Starting a Business	Dealing with Construction Permits	Registering Property	Getting Credit	Protecting Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Closing a Business	Employing Workers
Kazakhstan	✓	✓				✓	✓			
Rwanda		✓		✓			✓			
Peru	✓	✓	✓				✓			
Vietnam	✓	✓		✓						
Cape Verde	✓		✓				✓			
Tajikistan	✓				✓		✓			
Zambia	✓						✓	✓		
Hungary		✓	✓				✓			✓
Grenada	✓		✓				✓			
Brunei Darussalam	✓						✓	✓		

 Positive Change
 Negative Change

* For *Doing Business 2011* the Employing Workers indicator is not included in the aggregate ease of doing business ranking.

Summary of changes to business regulation in top 10 most improved economies in *Doing Business 2011* and selected comparator economies.

Brazil	Brazil eased business start-up by further enhancing the electronic synchronization between federal and state tax authorities.
Brunei Darussalam	Brunei Darussalam made starting a business easier by improving efficiency at the company registrar and implementing an electronic system for name searches. Brunei Darussalam reduced the corporate income tax rate from 23.5% to 22% while also introducing a lower tax rate for small businesses, ranging from 5.5% to 11%. The introduction of an electronic customs system in Brunei Darussalam made trading easier.
Cape Verde	Cape Verde made start-up easier by eliminating the need for a municipal inspection before a business begins operations and computerizing the system for delivering the municipal license. Cape Verde eased property registration by switching from fees based on a percentage of the property value to lower fixed rates. Cape Verde abolished the stamp duties on sales and checks.
Grenada	Grenada eased business start-up by transferring responsibility for the commercial registry from the courts to the civil administration. The appointment of a registrar focusing only on property cut the time needed to transfer property in Grenada by almost half. Grenada's customs administration made trading faster by simplifying procedures, reducing inspections, improving staff training and enhancing communication with users.
Hungary	Hungary implemented a time limit for the issuance of building permits. Hungary reduced the property registration fee by 6% of the property value. Hungary simplified taxes and tax bases. Amendments to Hungary's bankruptcy law encourage insolvent companies to consider reaching agreements with creditors out of court so as to avoid bankruptcy.
Kazakhstan	Kazakhstan eased business start-up by reducing the minimum capital requirement to 100 tenge (\$0.70) and eliminating the need to have the memorandum of association and company charter notarized. Kazakhstan made dealing with construction permits easier by implementing a one-stop shop related to technical conditions for utilities. Kazakhstan strengthened investor protections by requiring greater corporate disclosure in company annual reports. Kazakhstan speeded up trade through efforts to modernize customs, including implementation of a risk management system and improvements in customs automation.
Mexico	Mexico launched an online one-stop shop for initiating business registration. Mexico improved construction permitting by merging and streamlining procedures related to zoning and utilities. Mexico increased taxes on companies by raising several tax rates, including the corporate income tax and the rate on cash deposits. At the same time, the administrative burden was reduced slightly with more options for online payment and increased use of accounting software.
Peru	Peru eased business start-up by simplifying the requirements for operating licenses and creating an online one-stop shop for business registration. Peru streamlined construction permitting by implementing administrative reforms. Peru introduced fast-track procedures at the land registry, cutting by half the time needed to register property. Peru made trading easier by implementing a new web-based electronic data interchange system, risk-based inspections and payment deferrals.
Rwanda	Rwanda made dealing with construction permits easier by passing new building regulations at the end of April 2010 and implementing new time limits for the issuance of various permits. Rwanda enhanced access to credit by allowing borrowers the right to inspect their own credit report and mandating that loans of all sizes be reported to the central bank's public credit registry. Rwanda reduced the number of trade documents required and enhanced its joint border management procedures with Uganda and other neighbors, leading to an improvement in the trade logistics environment.
Tajikistan	Tajikistan made starting a business easier by creating a one-stop shop that consolidates registration with the state and the tax authority. Tajikistan strengthened investor protections by requiring greater corporate disclosure in the annual report and greater access to corporate information for minority investors. Tajikistan lowered its corporate income tax rate.

Vietnam

Vietnam eased company start-up by creating a one-stop shop that combines the processes for obtaining a business license and tax license and by eliminating the need for a seal for company licensing. Vietnam made dealing with construction permits easier by reducing the cost to register newly completed buildings by 50% and transferring the authority to register buildings from local authorities to the Department of National Resources and Environment. Vietnam improved its credit information system by allowing borrowers to examine their own credit report and correct errors.

Zambia

Zambia eased business start-up by eliminating the minimum capital requirement. Zambia eased trade by implementing a one-stop border post with Zimbabwe, launching web-based submission of customs declarations and introducing scanning machines at border posts. Zambia improved contract enforcement by introducing an electronic case management system in the courts that provides electronic referencing of cases, a database of laws, real-time court reporting and public access to court records.



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