



Accountants &
business advisers

Doing business in Ecuador



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preface

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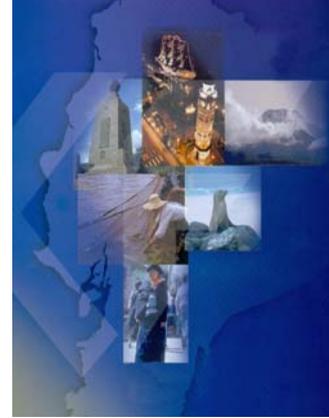
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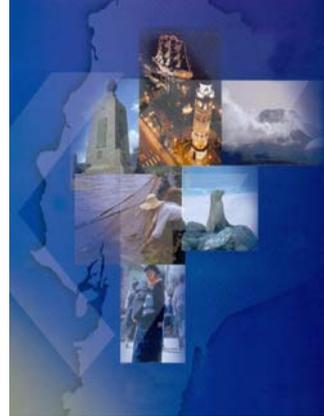
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Introduction



Geography

Ecuador has an area of 276,841 km². The country has four regions: the Coast, bordered by the Pacific Ocean on the West; the Highlands, made up by the Andean Mountain range, the Amazon, covering approximately 50% of the territory, crossed by multiple rivers and covered by tropical timberland, and the Galapagos Islands with 14 larger islands and 20 small ones.

Weather

The weather on the Pacific Coastal area, the Amazonic Region and the Galapagos Islands are mainly sunny and bright, warm and humid. Cooler weather prevails in the Andean Highlands.

The Coast produces all kinds of tropical fruits and vegetables that are mainly destined for export. Fishing is also recognized around the world especially due to the export of shrimp and tuna.

Highland production is mainly for internal consumption. It is composed of cereal, meat, fruit and vegetables. Also, flowers exported are produced in this region. The Amazonic Region holds substantial oil and mineral reserves and the Galapagos Islands are recognized worldwide for their diversity of “fauna and flora”, unique in the world.

Advantages of Investment in Ecuador

Ecuador presents an attractive alternative for Foreign Investment in sectors that count with possibilities in technological applications, generating value added and important resources as: bio-technology, based in the bio-diversity emphasized that has our country.

Ecuador is one of the few countries on the planet named as “Megadiverse”, with 18,250 species of plants, 706 species of fresh water fishes, 1,559 species of birds, 374 species reptiles and 402 of amphibious.

Both bio-commerce and bio-business are important subjects in the National Strategy of Bio-diversity, an instrument that Ecuador has to pursue economic advantage of its bio-diversity, generating wealth without destructing the natural base.

A rich variety of microclimates, four natural regions, permanent solar luminosity and the impressive fertility of our land; are some of the factors that make Ecuador a suitable place to develop any type of productive and commercial activity.

Constitution

Ecuador is a representative democratic republic. Its capital is Quito and is divided into 24 provinces, each made up of cantons and parishes for administrative and political purposes.

According to the Constitution of 2008 the President and Vice-president are elected for a four year term with an option for re-election.

Constitution

The Government is organized in to three administrative branches: the Executive, headed by the President and Vice-President and a Cabinet that consists of Ministries appointed by the President. The Legislative Assembly; and the Judicial, which is presided by the Supreme Court of Justice.

Provincial governors and councilors (mayors, aldermen and parish boards) are directly elected.

Communications

There are two international airports in Ecuador, one in Guayaquil (José Joaquín de Olmedo) and other in Quito (Mariscal Sucre) which connect Ecuador with main cities around the world. Also, there are 17 local airports located in different cities of the country, with permanent services to both Guayaquil and Quito.

There is a network of national highways, of approximately 6,000 km., mostly paved and in relatively good conditions. There is a widespread direct international phone service available as well as fax, cable, mobile and e-mail wireless communication and Internet facilities.

Other trading points include important seaports (Guayaquil, Manta, Puerto Bolivar and Esmeraldas).

Language and currency

Spanish is the official language spoken in Ecuador, although Quechua is the language spoken by most of Indigenous living in the Highlands. The currency used is United States Dollars (USD).

Legal System

The legal system adopted is the Civil Law, based on the Napoleonic Code, as most of countries in Latin American Lawsuits must be presented in provincial court. Judges dominate trials.

Sentences may be appealed. Cases go first through the Provincial Court, then to the Superior Court. In some cases the Supreme Court will also be involved.

Major Exports and Imports

Ecuador is one of the world's largest exporters of commodities such as bananas, shrimp, coffee, cocoa, cut flowers and petroleum.

Its most important markets are United States, Colombia, Italy, Peru and Chile.

Major imports are machinery and equipment, fuels; raw materials and consumer goods. Import partners of the country are the United States, Colombia, Japan, Mexico and Venezuela.

Government Policy on Foreign Investment in Ecuador

Ecuadorian legislation offers broad facilities for foreign investment in a wide range of activities. The type of business entities used in Ecuador are corporations and branches of foreign companies offering special systems for investment in certain areas. Ecuador offers flexible, clear, stable norms that ensure a very attractive climate of economic freedom.

Government Policy on Foreign Investment in Ecuador

Investors can establish joint ventures or holding companies in order to link their interests to already established and successful companies. They can also undertake new activities, taking advantage, for instance, of the privileged treatment granted in the Free Zone system, which exempts investors from payment of the value added tax (VAT), tax on profits, customs duties, special consumption tax (ICE), municipal taxes and export fees.

Another interesting alternative is in the “Maquila System”, which allows export from Ecuador of goods with final aggregated value incorporated in this country. This attractive model of production is also exempt from the VAT and export fees, with the understanding that production is exclusively for export. Special system guarantees the conditions for these activities in the long term and, of course, free repatriation of profits, as with all foreign investment.

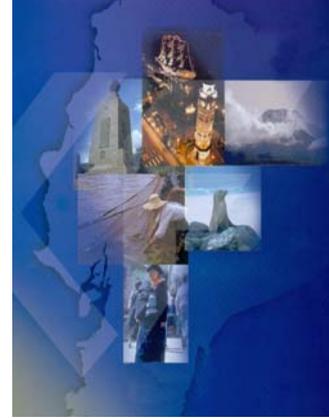
Import Controls

The Government levies customs duties on most merchandise entering Ecuador. Customs clearance must be obtained to import. There are important quarantine controls on certain goods, including certain drugs, animals, plants, food, firearms and vehicles.

Source of Finance

The financial sector consists of banks, finance companies, insurance companies, mutual savings, issuers of credit cards and factoring companies.

Basic Business Structures



Types of Business Structures

The main business structures used in Ecuador are companies and partnerships, which mostly include stock companies (often referred to as “corporations”), limited liability companies and public-private partnerships (often called “mixed-capital companies”).

Companies

Every company should register with the Commercial Registry and will be subordinated to the Superintendence of Companies, or with the Superintendence of Banks, Financial Institutions and Insurance Companies. These institutions control and supervise business operations according to the Ecuadorian Law.

In stock companies, shareholders, who own negotiable shares, are responsible only for the capital they contributed, must have at least two shareholders at all times and hold one shareholders meeting per year.

Limited liability companies are made-up of partners, with liabilities or participation according to their capital contribution. Contrary from stock companies, limited liability companies’ shares are not freely negotiable. At least one yearly shareholders meeting is mandatory.

Governing Documents

The Ecuadorian Business Law rules the legal management and administration of companies doing business in the country. Companies are legally constituted by the “Deed of Incorporation”, which also includes the company’s statutes (these can be modified anytime in the future).

Directors

For most companies in Ecuador, the principal controlling body is the Board of Shareholders, which has the power to solve issues related to the operation, activities and social conduction of the business. When management of the company is performed by some individuals, these must appoint the Board of Directors as the company’s principal controlling body.

Both controlling bodies have a statutory obligation to ensure that the annual financial report gives a true and fair view of the financial position and performance of the company, and whether the company will be able to pay its debt and when they become due and payable. Also, (1) they have the obligation to ensure that the financial report has been prepared in accordance with the International Financial Reporting Standards, effective in Ecuador since 2010, and (2) are responsible for ensuring that the company safeguards its assets and maintains a complete and adequate set of accounting records and statutory registers.

Forming a Company

Specific requirements apply to incorporate a company, depending of its business structure. Minimum capital requirements are the following:

- Stock companies: US\$800.00
- Limited liability companies: US\$400.00
- Public-private partnerships: US\$800.00

Registration Requirements and Filing Procedures to Public Securities

To be listed in the Securities Market Registry (“Registro del Mercado de Valores”) is mandatory prior any participation in the stock market. Any listed company intending to issue securities for public sale must issue a prospectus approved by the Superintendence of Companies. The issue requirements are contained in the Ecuadorian Securities Market Law.

Audit Requirements and Practices

Companies that comply with the following must appoint auditors to annually report on their financial statements for the reporting period comprised between January 1 and December 31:

- Public-private partnerships with assets greater than US\$100,000.00;
- Branches or agencies with assets greater than US\$100,000.00; and,
- Stock and limited liability companies with assets greater than US\$ 1 million.

Shareholdings by Non-Residents

Shares in Ecuadorian companies do not have to be held by Ecuadorian resident shareholders. However, the names of non-resident shareholders and the amount of shares they own do need to be disclosed.

Foreign Companies

Any foreign company intending to conduct economic and business activities in Ecuador, must be established locally as a branch.

To establish a branch of any foreign company in Ecuador, the following should be presented to the Superintendence of Companies, to obtain the respective authorization to operate:

- Head Office's Deed of Incorporation (including its statutes), noting that it can legally establish branches and conduct economic and business activities abroad. These documentation must be certified by the Ecuadorian consul whereas the Head Office is established;
- Power of attorney appointing an agent as legal representative in Ecuador. Whether this agent is foreign, must be a legal resident in Ecuador;
- A certification of the Head Office's resolution to establish a branch in Ecuador, stating a capital of at least US\$2,000.00;

Whether the branch intends to offer public services or perform activities related to the exploitation of natural resources, or the establishment of a branch is required by law, the minimum capital referred above may be different.

Partnership

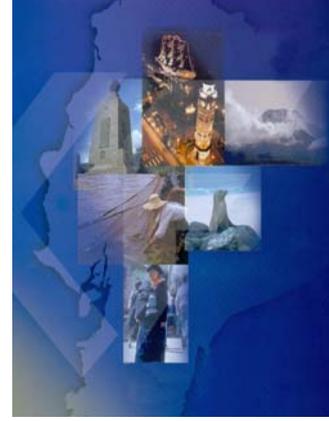
Partnerships cannot participate in activities such as banking, finance, insurance and savings operations.

Joint Ventures

The joint venture agreement defines each participant's proportionate share in venture assets, liabilities and results. There are no special regulations governing the establishment of joint ventures.

Trusts

Trusts must be incorporated as stock companies, and may manage investment funds and fiduciary businesses, issue securities and represent international investment funds.



Taxation

Introduction

Income tax is levied by the Ecuadorian Government upon the income of corporations and individuals. Local Governments do not levy income tax.

The Ecuadorian Government also levies a value added tax, which is imposed on the purchase of most goods and services by Ecuadorian residents, or on goods and services for use in Ecuador.

All Local Governments levy such taxes as business tax (calculated as the 1.5x1,000 of total assets of the last reported period) and real estate tax. Each Local Government is responsible for its own taxes. Others include: rain water drainage, fire insurance, individual and corporate net worth, state university funds, fire department, transfer of property, etc.

Likewise, the Superintendence of Companies and the Superintendence of Banks, Financial Institutions and Insurance Companies charge annual fees to the companies under their regulations.

Ecuadorian Tax Regime

Ecuador's income tax regime is contained within the Tax Law Regime 2010. The national taxation system is administered by the Ministry of Economics and Finance, through the Internal Revenue Service.

Fiscal Year

Taxable period is annual and comprises January 1 to December 31. Whether income productive activity begins later than January 1, fiscal year will mandatorily ends at December 31.

Taxpayers

Individuals and national and foreign corporations that derive assessable income are taxpayers, and they are liable to income tax.

Most trusts do not pay income tax. Whilst they are required to file income tax returns which disclose their taxable income, any taxable income they derive is generally taxed in the hands of the trustees or beneficiaries.

Taxable Income

Taxable income is the excess (if any) of a gross assessable income over allowable deductions.

Assessable income can be either ordinary or statutory income:

- Salary and wages, and business income
- Income from property
- Periodical receipts of rent or interest
- Patents, royalties, trademarks, industrial models and commercial names
- Income from lotteries, raffles, gambling, etc.
- Income received from public entities
- Inheritances, bequests and gifts originated in Ecuador
- Capital gains

Allowable deductions include:

Those incurred in gaining or producing assessable income: salaries and wages, social benefits, depreciation and amortization, bad debts reserve, commissions, maintenance, repairs, research and development, etc;

Those incurred in carrying on a business for the purpose of producing assessable income: insurance premiums, paid interests, travel expenses, promotion expenses, paid rents, etc; and,

Expenses, losses or outgoings that are either specifically provided under statute law to be deductible.

Payment of Tax

Income tax shall be paid according to the following chart:

9 th RUC digit	Expiration date
1	April 10 th
2	April 12 th
3	April 14 th
4	April 16 th
5	April 18 th
6	April 20 th
7	April 22 nd
8	April 24 th
9	April 26 th
0	April 28 th

Taxpayers are required to pay tax advances, which will be equal to 50% of the previous year's income tax, less tax withholdings for that period. This tax advance is made in two payments, according to the following chart:

9th RUC digit	Expiration date (1st portion)	Expiration date (2nd portion)
1	July 10 th	September 10 th
2	July 12 th	September 12 th
3	July 14 th	September 14 th
4	July 16 th	September 16 th
5	July 18 th	September 18 th
6	July 20 th	September 20 th
7	July 22 nd	September 22 nd
8	July 24 th	September 24 th
9	July 26 th	September 26 th
0	July 28 th	September 28 th

These tax advances constitute tax credit for income tax purposes.

Exonerations and reductions for the payment of tax advances apply when there is evidence of (1) losses, (2) decrease in current year's operating activities in relation with prior years, or (3) withholdings are greater than income tax liability for current year.

Lodgment of Returns

Taxpayers (as previously defined) are required to lodge returns annually.

Residence and Source

Ecuadorian residents are subject to tax on all income, irrespective of its source (i.e. on worldwide income). By contrast, non-residents are only subject to income tax on Ecuadorian sourced income. The determination of an entity's tax residency and/or liability to Ecuadorian income tax may be affected by the relevant Double Tax Agreements.

- **Residence of Individuals:** An individual is resident if he spends, continuously or not, more than 183 days of the year of income in Ecuador.
- **Residence of Companies:** A company is resident in Ecuador if it is incorporated in Ecuador.

Source of Income

The source of income is ordinarily determined according to the circumstances surrounding its receipt. Where a payment is for services rendered, the income will ordinarily be sourced in the place where the service is rendered. Where a payment is related to the performance of a contract, the source of the income will be determined by reference to the terms of the contract.

In certain instances, the relevant Double Tax Agreement may also impact the determination of where an item of income is sourced.

Taxation of Trusts

As already discussed under the heading “Taxpayers”, these entities are not taxable entities in their own right. They are required to lodge income tax returns, although the income they derive is taxed in the hands of the related trustees or beneficiaries.

Taxation of Companies

Taxation of profits

Companies incorporated under the Ecuadorian Law are considered resident companies and are eligible to pay corporate income tax. Taxable income is the excess (if any) of a gross assessable income over allowable deductions. Companies are taxed at a flat rate of 25% (Production, Business and Investment Code is applied since 2011), regardless of whether the company is controlled by resident or non-resident shareholders. Only a 15% tax rate applies when net income is reinvested.

Withholding tax for non-resident corporations (as well as for non-resident individuals) is 25%, except for those incorporated in countries with which tax treaties with Ecuador applies. The following incomes of non-resident corporations (as well as of non-resident individuals) are exempt from withholding tax:

Payments for imports, payments under international treaties and payments made to producers or distributors of cinema or television films.

90% of payments made by news agencies for the value of charters for international carriers.

Where allowable deductions exceed assessable income, the company incurs a loss. Losses may be carried forward up to five years to be set off against income derived in the next five future income years. Carried losses cannot be greater than the 25% of taxable income during each one of these periods.

Tax consolidation

Each entity is liable for its own taxes. Tax consolidation is not applied in Ecuador.

Dividend imputations

Dividends distributed to shareholders out of company profits are considered exempt income for taxation purposes. Dividends reduce shareholders' taxable income.

Dividend withholding tax

Dividends distributed by resident corporations to corporations incorporated in tax havens or lower taxation countries, are subject to a 10% dividend withholding tax.

Dividends distributed by resident corporations to resident individuals are considered taxable income for the latest. In these cases, the dividend withholding tax will be applied according to the following chart:

Base	Excess up to	Tax on base	% Tax on Excess
-	100,000.00	-	1%
100,000.00	200,000.00	1,000.00	5%
200,000.00	Thereafter	6,000.00	10%

These amounts also apply when trusts distribute dividends to resident individuals or corporations incorporated in tax havens or lower taxation countries.

Repatriation of foreign income

Refer to “Repatriations of Profits and Transfer Pricing”.

Taxation of branches

The Ecuadorian sourced income of Ecuadorian branches of foreign companies is subject to income tax at the ordinary corporate rate of tax. The taxable income is calculated as if the branch was a separate entity from the foreign company.

Interest Deductions

Interest paid on local and foreign loans and other debts is deductible to the extent it relates to borrowings made for income producing purposes.

Repatriations of Profits and Transfer Pricing

In addition to paying interest and dividends, the payment of management and service fees, and royalties, are methods of repatriating profits to the non-resident associates, controllers and owners of Ecuadorian entities. Withholding tax of 25% applies.

Taxpayers that have transactions with foreign related parties, within the same fiscal period for an accumulated amount exceeding US\$3 million, shall submit the Transfer Pricing Annex to the Internal Revenue Service. Additionally, those taxpayers that have transactions with foreign related parties, within the same fiscal period of an accumulated amount exceeding US\$5 million, shall submit the Transfer Pricing Full Report.

Taxation of Capital Gains

Capital gains are generally taxed as ordinary income. Occasional capital gains on investments (shares and corporate rights) and immovable properties are tax-exempt.

Interaction with International Tax Regime

Ecuador is a signatory to Double Taxation Agreements with Germany, Argentina, Brazil, Canada, Chile, Spain, France, Italy, Mexico, Rumania, Belgium and Switzerland, as well as those member countries of the Andean Community (Bolivia, Colombia, Ecuador, Peru and Venezuela).

Taxation of Individuals

Dividends, goods or services derived from labor, investment, capital and inheritances are subject to income taxes.

Diplomats, agents, official representatives, consuls, and ambassadors are exempt from paying income tax. The following are also exempt:

- Government pensions and retirements
- Security funds
- Benefits received from the Armed Forces
- Handicapped persons' income
- Participations of workers in the companies' profits

The following chart applies to the calculation of individuals' income tax:

Base	Excess up to	Tax on base	% Tax on Excess
-	9,210.00	-	0%
9,210.00	11,730.00	0.00	5%
11,730.00	14,670.00	126.00	10%
14,670.00	17,610.00	420.00	12%
17,610.00	35,210.00	773.00	15%
35,210.00	52,810.00	3,413.00	20%
52,810.00	70,420.00	6,933.00	25%
70,420.00	93,890.00	11,335.00	30%
93,890.00	Thereafter	18,376.00	35%

It's mandatory that all employees must be insured under the public social security system. Employers must withhold 9.35% of each employee's net income in favor of the Ecuadorian Institute of Social Security. All employers must contribute 12.15% of each employee's annual salary.

Other Taxes

Value Added Tax (IVA)

Value Added Tax is levied at 12% and applied to certain transfers of goods and services. Donations to the public sector or non-profit organizations, transfers of shares, sales of companies, produce from agriculture, livestock, forestry, hunting activities, medicine and drugs for human use, basic consumption products (meat, milk, bread, salt, sugar, etc.) books, magazines, newspapers, merchandise imported by public entities, diplomatic sector, religious institutions and passengers arriving Ecuador, are subject to 0% VAT.

Individuals, corporations and public entities must pay the VAT, which must be reported monthly to the Internal Revenue Service. VAT is a tax credit in purchases of goods and services.

Customs duty

Customs duty is imposed on various goods imported into Ecuador, including textiles, clothing, footwear and motor vehicles, with the duty generally expressed as a percentage of the free on board (FOB) value of the goods. Many goods are exempt from duty, and concessions may also be available where the import of goods does not have an adverse effect on the market for locally produced goods.

Superannuation guarantee

Ecuador does not have a superannuation scheme with employers. However, every employer must deduct from the employees' monthly salary 9.35%, equivalent to the contributions to the Ecuadorian Institute of Social Security. Additionally, employers must remit 12.15% of each employee's total payroll to SECAP (industrial training) and IECE (public education).

Gift, Estate and Death Duties

All inheritances, legacies and donations from Ecuadorian source are subject to taxation, both for residents and non-residents, as follows:

Base	Excess up to	Tax on base	% Tax on Excess
-	58,680.00	-	0%
58,680.00	117,380.00	0.00	5%
117,380.00	234,750.00	2,935.00	10%
234,750.00	352,130.00	14,672.00	15%
352,130.00	469,500.00	32,279.00	20%
469,500.00	586,880.00	55,753.00	25%
586,880.00	704,250.00	85,098.00	30%
704,250.00	Thereafter	120,309.00	35%

Payroll Taxes

There is not applicable payroll tax in Ecuador.

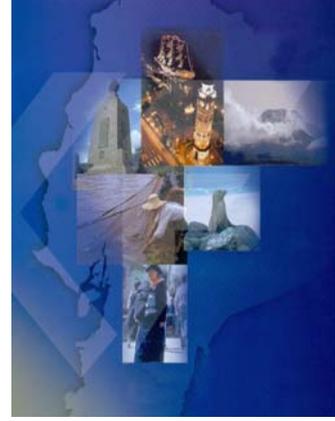
Stamp Duties

There is not applicable stamp duty in Ecuador.

Real Estate Tax

All Local Governments levy a real estate tax. Some individuals may be offered a discount for the payment of this tax, including senior and handicapped individuals.

Grants and Incentives



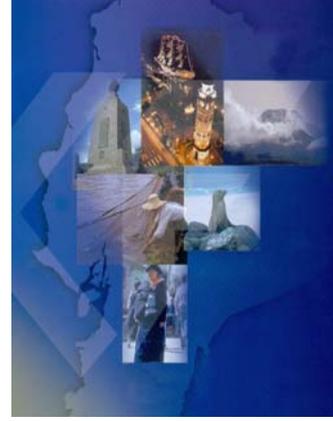
Production, Business and Investment Code includes incentives intended to promote the economic development.

Main general incentives are the following:

- Annual progressive reduction of one percentage point for the next three years in income tax.
- Exemption from paying the tax for the outflow of currency for operations of foreign financing.
- New investments are exempted from paying income tax advances for the next five years.
- Reform of the method for calculating income tax advances.

New investments contributing with the replacement of current energy sources, the strategic replacement of imports, the promotion of exports, and the rural development around the country, are exempted from paying income tax for the next five years.

Protection of Intellectual and Industrial Property



Copyright

Copyright is protected in Ecuador under the Intellectual Property Law, that recognizes copyright owner whether it's registered or not. International agreements include Rome Agreement, Berne Agreement, and Agreement with the World Organization for Intellectual Property.

Trademarks

Trademarks are protected in Ecuador under the Intellectual Property Law, that concedes the exclusive use of a registered trademark to its registered proprietor for ten years, that can be renovated successively for another ten years. To determine international classification of registered trademarks, the International Classification of Nice 1957 will be used.

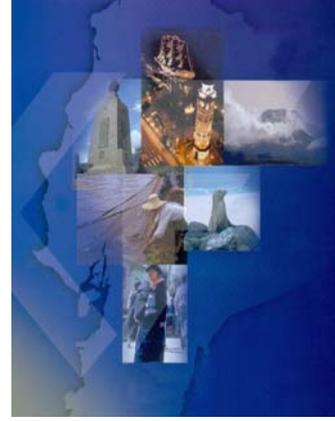
Trade Names

Trademarks are protected in Ecuador under the Intellectual Property Law, that recognizes copyright owner whether it's registered or not.

Patents

Inventions, in every field of technology, are protected by the concession of patents. To be applicable, these must be new, have inventive level, and be susceptible of industrial application. To determine international classification of registered patents, the International Patents Classification of the Strasbourg Agreement 1971 will be used.

Immigration



Migration to Ecuador

Ecuador welcomes migration of individuals for business purposes. However, legal advice about this subject should be asked. The Constitution prohibits discrimination on the basis of sex, race, nationality or religious beliefs. In general, the Ecuadorian Constitution and The Labor Code strive to protect the workers rights.

Several major changes to the Labor Code are being discussed by the authorities in order to attract greater foreign investment and to liberalize the rather inflexible labor legislation. These changes will help to increase the workers efficiency through training programs, standardize equal pay for equal work and encourage employees to raise their level of work to increase quality.

Work and Residence Permits

a) Work Permits

According to law, every foreigner willing to work in Ecuador must obtain an authorization from the National Director of Employment and Human Resources.

Immigrant Visas are granted to: retired people who receive pensions from their native countries, real estate investors who bring capital to Ecuador, investors who wish to export agricultural products, livestock or mineral resources, companies with local agents who possess power of attorney to represent the company in Ecuador, contracted technicians, professionals with university degrees recognized by a national university and spouses and children of Ecuadorian citizens.

Work and Residence Permits

a) Work Permits

Most countries' visitors do not require tourist visas.

Non-immigrant and Tourist Visas are granted to temporary foreign technicians, participants in intercultural exchanges, tourist and businessmen. Except for the Diplomats' and political exiles Visas, all other Visas are granted by the consul and must be renewed every year.

Specific legislation also exists which governs the treatment of foreign employees working in Ecuador.

b) Residence Permits

Any person willing to live in Ecuador for an undetermined period of time must obtain an authorization from the National Government. This authorization must be renewed annually after paying the respective duties.

Who is Eligible

Ecuador wants to attract people whose business, entrepreneurial, trade or professional skills will contribute to its economic growth.

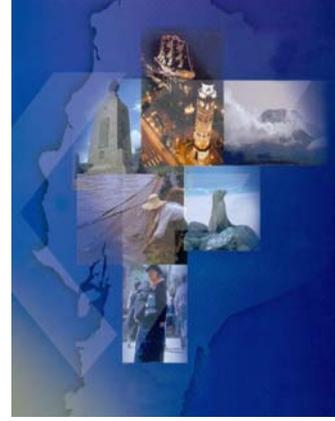
Employee's Rights and Obligations

- Working and terms of conditions are generally specified in individual or collective contracts.
- The national minimum wage established by the government is US\$264 per month. Salaries which exceed the minimum wage are negotiated between the employer and employee.
- At the end of each fiscal year, companies must distribute 15% of their profits among all the company employees.
- Employers must contribute 9.35% of their employees' monthly salary to the Ecuadorian Institute of Social Security to be eligible to receive its benefits and assistance.
- Besides salary, employers must pay the following supplements:

Name	Description	To be paid
Thirteenth (décimo tercero)	One month's wage	In December (annually) in Coast and Highlands
Fourteenth (décimo cuarto)	\$264.00	In April in the Coast and in September in the Highlands (annually)

- Pregnant women must be given a leave of absence two weeks before and ten weeks after delivery. They are also entitled to leave the workplace two hours earlier during a nine month period following the birth.
- Every employee who has worked for at least one year at the same place of business has the right to fifteen uninterrupted calendar days of paid vacation. After years of working in the same place, the employee has the right to one more day of vacation of every additional year worked.
- Workers may choose to organize themselves in unions, either as an independent entity among their co-workers or as member of a collective that represents the industry.
- Employees right to strike is guaranteed by the Labor Code.
- Employers must contribute the equivalent of one month's salary to the IESS for every employee who was worked for more than one year in the same place of business and one month's salary for every year thereafter.
- Employers, who knowingly dismiss a pregnant woman, for no other reason than that she is pregnant, must pay several penalties.
- If an employer wishes to fire an employee, he must pay him an indemnity according to Labor Code.
- In cases when the employer has just cause for dismissal he must request a Labor Inspection and the employee is placed on leave for 30 days while a labor investigator evaluates the employer's claims.

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