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Official Language:	Spanish
Monetary Unit:	New Peso
Stock Exchanges:	Montevideo Stock Exchange
Regulatory Authority:	National Chamber of Commerce

## Forms of Business Enterprise

*Sociedad anónima (S.A.)* -- corporation

*Sociedad de responsabilidad limitada (S.R.L.)* -- limited liability partnership

*Sociedad colectiva* -- general partnership

*Sociedad en comandita* -- simple limited partnership

*Sociedad en comandita por acciones* -- partnership with share capital

*Branch of foreign company*

*Foreign investment corporation*

## Disclosure Practices and Requirements

After receiving approval for its foundation program from the General Inspection of Finance, open corporations selling shares must register at the Trade Register, and publish their bylaws in the Official Gazette.

## Audited Statements

Publicly traded companies must appoint a statutory auditor (*síndico*) who, among other duties, must issue an opinion on annual financial statements (among other duties).

Central Bank regulations require all companies carrying direct or indirect bank debts plus guarantees in excess of approximately US,000 to submit annual financial statements, including a standard form balance sheet, income statement, funds statement and an independent accountant review.

According to legal requirements issued in February, 1991, any company filing its financial statements with government entities must present a compilation report prepared by a certified public accountant.

## Consolidated Statements

Companies acquiring capital stock from other corporations in amounts that imply dominant control must present consolidated financial statements as additional information.

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### **Additional Information**

Uruguay's generally accepted audited standards are based on the International Auditing Guidelines issued by the International Federation of Accountants.

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