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Superintendency of the Securities Market issues rules to call and carry out virtual meetings for trusts, investment funds, committees and other collegiate bodies of supervised entities

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Resolution No. 52-2020-SMV/02 (the “Resolution”), published on June 19th, 2020, sets forth the regulations for virtual meetings for: (i) beneficiaries of trusts, (ii) investors of investment funds, (iii) committees and (iii) other collegiate bodies of entities authorized and supervised by the Superintendency of the Securities Market (*Superintendencia del Mercado de Valores – “SMV”*). The Resolution substitutes Title IV of the common rules applicable to all entities the SMV issues authorizations to organize and operate under Resolution No. 39-2016-SMV/01 (the “Common Rules”).

The Common Rules approved by the Resolution are applicable to (i) entities comprised in the Common Rules (“Entities”), except collective funds, (ii) beneficiaries’ meetings, investors meetings, committees and other collegiate bodies corresponding to trusts, such as investment funds and securitization trusts, which securities are subject to public offering¹.

The virtual meetings can be carried out using technology allowing investors or their proxies, committee members or members of the corresponding collegiate body to participate and exercise their voting rights. The Resolution also establishes that all agreements passed by the collegiate bodies in virtual meetings will have the same validity, effectiveness, and effect as agreements passed during regular non-virtual meetings.

The Resolution also establishes the possibility to call and/or carry out virtual and on-site meetings simultaneously.

The Resolution also set forth the due dates for compliance with certain obligations:

- By August 1st, 2020, Entities must have a corporate web page in place, where all information detailed in Article 20 of the Common

¹However, if the trust has issued securities subject to both public and private offerings, the rules approved by the Resolution can be applied to call and carry out meetings in which owners of securities subject to public and private offerings participate.

Rules must be published. However, to call and carry out virtual meetings, the Entity must already have its corporate web page in place, to publish all the relevant information. Before the enactment of the Resolution, Entities had until July 1st, 2020, to comply with this obligation.

- Entities must appoint at least one independent director, in accordance with Resolution No. 16-2019-SMV/01 before December 31st, 2021. Before the enactment of the Resolution, Entities had until March 31st, 2021, to comply with this obligation.
- Entities must have Board regulations in place before September 30th, 2020. Before the enactment of the Resolution, Entities had until July 1st, 2020, to comply with this obligation.
- Entities must comply with appointing different people as President of the board of directors and General Manager before March 31st, 2021.
- Entities that do not have a board of directors have until March 31st, 2021 to amend its by-laws and appoint directors.

The Resolution entered into force on June 20th, 2020.

Note: This article is intended to be a general summary of the Resolution. However, it does not constitute legal advice. You should consult with counsel to determine applicable legal requirements in a specific situation.

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